



Qualitative Fund Research

Fiducian Technology Fund

November 2018

About the Manager

Fiducian Group Limited (the Manager, Fiducian) was founded in 1996, as an independent financial services and funds management company. Fiducian aim to deliver great investment returns and superb client service. The Manager has provided a brief profile available [here](#).

Fiducian uses its internal [Fiducian Manage the Manager System](#) to apply a carefully structured research process to the selection of funds and other products, who are assessed as being able to achieve consistently good performance over time without taking excessive risks.

Fiducian believe that integrity, trust and expertise are the cornerstones of the organisation, that clients can hold the Manager accountable for, in building client wealth. The Manager details its corporate philosophy [here](#) and corporate governance frameworks are available [here](#).

Fiducian has a long history of contributing to the community which is detailed [here](#). FundSource Ltd

views corporate citizenship and governance frameworks as extremely important foundations of a clients' experience.

Fiducian have instigated research on two funds:

- [Fiducian India Fund](#)
- [Fiducian Technology Fund](#)

The Technology Fund is directly managed by a team of two, who form a part of a total investment team comprising four. For the number and type of funds being managed this is high compared to Australian peers. This is somewhat mitigated as the Manager employs advisory managers or uses a mandate approach, while being the holder and owner of the underlying securities. The Manager does not provide individual bios for the team.

Using this Fund

This is General Advice only and should be read in conjunction with the Disclaimers, Disclosures and Warnings at the end of this document.

The Fiducian Technology Fund ("the Fund") provides investors with exposure to a long only, sector specific equities portfolio, focused on globally listed technology and biotechnology companies. The Fund should generally sit within the growth component of a balanced risk profile, due to the sector specific focus. The Fund is considered appropriate for higher risk profile investors, with a minimum investment period of greater than five years and should form a part of a well-diversified global equities portfolio.

The Fund is subject to equity market risk and movements (both positive and negative) in the prices of the underlying securities comprising the portfolio. Investors should therefore be aware that the Fund may experience periods of negative returns and that there is a risk of potential capital loss being incurred on their investment. Investors

should be mindful that global equity funds can have exposure to technology and biotechnology companies, either directly or via cash flows.

The fund intends to be fully invested, with cash ranging from 0%-10%. Over time technology and biotechnology market indices have produced higher returns than world indices, with higher volatility. This also applies with small companies, versus large companies. Both the sector and market capitalisation effects are present in technology and biotechnology, there is potential for significant growth. Importantly the economic drivers of technology and biotechnology are different and should be considered when choosing to invest in specific sectors. The Fund is unhedged from an AUD and NZD perspective.

The Fund is an Australian Unit Trust (AUT). The Fund may pay a distribution, which will generally be very small. Dividends from companies held in the portfolio are reflected in the Funds unit price.

Question	What the Manager says	What FundSource think						
<p>What are the Manager's assets under management - in total and in this Fund?</p>	<p>\$2 billion in total assets under management (Fiducian Funds) and \$105.2 million for the Fund as at end-September 2018.</p> <p><i>As at 30 September 2018:</i></p> <table border="0"> <tr> <td>India Fund:</td> <td>\$ 73.6M</td> </tr> <tr> <td>Technology Fund:</td> <td>\$105.2M</td> </tr> <tr> <td>Total FUM:</td> <td>\$ 2.0B</td> </tr> </table>	India Fund:	\$ 73.6M	Technology Fund:	\$105.2M	Total FUM:	\$ 2.0B	<p>The Fiducian Group is a financial services specialist providing financial planning, funds management, investment platform, information technology and accounting services, which listed on the ASX in 2000.</p> <p>The Technology Fund is a Fiducian Specialist Fund providing access to a specific investment strategy. The Fiducian Technology Fund was established in June 2000. The Fund has a low level of FUM, at \$105.2 million. FundSource notes that the Technology Funds FUM includes \$24 million inter-funding from other Fiducian funds.</p> <p>FundSource notes the Manager has been growing due to a combination of organic growth, acquisitions, and partnerships.</p>
India Fund:	\$ 73.6M							
Technology Fund:	\$105.2M							
Total FUM:	\$ 2.0B							
<p>Who is accountable for managing the Fund, and how long has the investment team worked together?</p>	<p>The Investment Team includes the Investment Manager, Conrad Burge and Dr Wai Chen. The two have been working together at Fiducian for 19 years.</p> <p>Other members of the team include Managing Director, Indy Singh, who chairs the Asset Allocation Strategy Team, and Jai Singh, Head of Business Development and Distribution and also a member of the Strategy Team.</p>	<p>Burge has been the Fund's Portfolio Manager (PM) since the Fund's inception. Burge joined the Manager in 1999, and has over 39 years' experience in financial services. Burge has been supported by Chen, who also commenced with Fiducian at the same time as Burge, Chen's tenure at Fiducian represents his industry experience. The Fund is influenced by Fiducian Managing Director, Indy Singh, whose personal passion for technology and biotechnology is considered a key input from a corporate perspective. Jai Singh provides project based support for Burge and Chen, particularly around validation of financial, compliance, and administration frameworks used by the underlying manager.</p> <p>While the team is small, underlying manager selection is the key to developing the portfolios for the investment team, rather than security selection across asset classes, which is outsourced to the specialist underlying manager. FundSource notes that the investment team is responsible for determining the portfolio weight of each underlying fund as well.</p> <p>The investment team produce recommendations for consideration by the Investment Committee. FundSource highlights that the Investment Committee of four is comprised of two non-Investment Team members and is viewed as an important support mechanism to the investment team. The Investment Committee considers and approves the investment team recommendations for any changes to underlying fund managers, which are also ratified by the Fiducian Board. The Investment Committee also provides counsel and guidance to the investment team.</p> <p>Investment implementation, operations, client services and compliance functions are all separated from the investment management functions. This ensures</p>						

		appropriate attention is being given to the operational aspects of investing and assists in keeping the investment personnel focused.
What objective is the Manager trying to achieve?	The Fiducian Technology Fund aims to give investors exposures to some of the best performing technology companies listed on world stock exchanges (mostly in developed countries). There is no relevant market index for this Fund, although the MSCI Technology and Communications Index can be considered a reasonable proxy for a technology portfolio. The objective is to exceed this index (after fees) over rolling 3-year periods.	<p>The Manager seeks to generate outperformance by applying a style neutral approach. While the Fund looks to outperform an index, the Manager considers the fund to be benchmark unaware. Due to the sector specific focus of the Fund, FundSource believes investors should take in to consideration that diversified global equity portfolios may include a limited number of securities for exposure to technology and biotechnology sectors. FundSource considers this Fund as a satellite fund, providing a focused exposure to the technology and biotechnology sectors.</p> <p>The Fund has exceeded the MSCI Technology & Communications Index (\$A) benchmark, for most periods, on a rolling or calendar year basis. The FE Analytics NZMI Equity Global sector consists of 121 funds, with the Fiducian Technology Fund being the only technology fund in the sector. Compared to the 121 FE Analytics sector peers the Fund has consistently performed strongly, without excessive volatility, which can be typical of sector specific funds.</p> <p>The Funds' performance is available on the Manager's website. Further historical performance data is available on the FundSource and Disclose website.</p>
What does the Manager invest your money into?	Managers are able to invest in technology companies anywhere in the world, provided that these companies can benefit from leading-edge technology and can demonstrate significant earnings growth prospects. Sector exposure includes information technology, communications, biotechnology and other new technology companies. The underlying investments are well diversified with between 30 and 100 stocks held by each fund or investment mandate.	<p>Diversification is a key foundation on which the Manager's investment philosophy is built. The Fund invests directly into globally listed companies that range from small to large cap and, based on the structure of two underlying funds that are currently managed by Wellington Management. The portfolios are reviewed by Burge and Chen, who look at aspects such as liquidity, number of stocks held, position, size and stock commonality, and macro backdrop. This determines the weighting applied to each underlying fund, in the portfolio.</p> <p>The Fund is suitable for investors who are looking to add a sector specific allocation in to a diversified global equities portfolio. The Fund looks to maximise the investor's potential return by including companies across the market capitalisation spectrum, and not limiting the style bias across the portfolio, via the underlying managers. Sector limits and single security limits are outsourced to external fund advisers and documented in their contracts.</p>
What are the inherent risks imbedded in the Fund?	The inherent risks embedded in the Fund include country risk, market risk, currency risk, regulatory risk and company specific risks. Inherent risks are managed by developing, maintaining and implementing a Risk	The Manager is aware of the broad range of risks, as documented in the Product Disclosure Statement . The Manager is mindful of these risks when constructing and managing the Fund. FundSource notes that the Investment Committee does

	<p>Management Framework (RMF). The RMF identifies risks associated with achieving strategic objectives and business operations. The RMF includes a Risk Management Strategy, a Risk Appetite Statement, a Risk Register, a designated Risk Management Function and a Quality Control Assurance Program.</p> <p>Risk Workshops are conducted with each Business Unit Head on a quarterly basis. During these workshops, the risk controls, the inherent risk ratings, residual risk ratings, risk tolerances and risk appetite are discussed. Amendments are made to the risk register to keep the risk register current. In addition, any emerging risks are also discussed. Risk Workshops are also conducted with the Investment Committee, the Audit, Risk and Compliance Committee (ARCC) and the Board.</p> <p>Each Risk Owner also review risks on our risk and compliance system (TICKIT). This is where the risk owners confirm that the risk controls remain effective to mitigate the risks and that the risk ratings are appropriate.</p> <p>The Chief Risk Officer conducts Quality Control Assurance where evidence is sighted to verify that the controls are operating effectively.</p> <p>The Chief Risk Officer monitors and reports risk activities to an independent ARCC who oversees compliance with the RMF.</p> <p>Compliance of RMF is targeted towards ISO 31000 – International Risk Management Standard.</p> <p>The Three Lines of Defence Model is fully operational which details essential roles and duties of staff, Risk Function and Internal Audit to implement an effective RMF.</p>	<p>not manage or interfere with the day to day decisions of the portfolio, these rest solely with the Portfolio Manager and investment team. However, the Investment Committee has oversight of the portfolio positioning and construction.</p> <p>The investment team applies initial quantitative screening, manager ranking, and qualitative screening to arrive at a recommendation, which is then considered by the Investment Committee, and ultimately the Fiducian Board, prior to changes being made. FundSource believes this process is consistently applied across all Fiducian funds.</p> <p>FundSource highlights the Manager takes a long term view and to date has not changed the underlying manager, or underlying funds, since the Fund's inception. This can be viewed positively and negatively. FundSource believes this is reflective of the Manager's conviction in its decision making process, and a reluctance to make unnecessary changes.</p>
<p>Why does the Manager believe the future prices of the Fund's investments will vary?</p>	<p>The future prices of the Fund's investments are expected to vary in line with earnings growth in the technology sector. On a macro-economic scale, earnings in the technology sector are expected to grow at a faster rate than earnings growth across the broader developed world economy.</p>	<p>The Manager's screening process combined with Investment Committee and Board oversight provides the basis for a consistent decision making process. Consistent processes are seen as critical to understanding how each underlying fund invests, style and market capitalisation biases, and how they can be combined.</p> <p>The Fund's allocation to each underlying manager is based around a tactical asset allocation (TAA) decision. The TAA decision is based around the Manager's macro view, both global, and those that relate to technology and biotechnology. The Fund can tilt its allocation to an individual underlying fund significantly, potentially introducing sector style and market capitalisation bias. FundSource views the Investment Committee and Board oversight as being an important feature, assisting the small investment</p>

		<p>team in considering the intended and unintended risks of asset allocation decisions.</p> <p>The Fund incorporates corporate governance in its manager selection process that reflect the Fiducian Group views, expectations, and approach to meeting shareholder interests. FundSource believe that alignment in corporate governance beliefs is an important consideration when selecting external fund managers. However, FundSource recognise that balancing corporate governance considerations, performance and risk characteristics can be difficult and impact the external manager process.</p>
<p>Why does the Manager believe you should give them your money rather than to someone else or to an inexpensive index fund?</p>	<p>The Fund has out-performed its benchmark since inception. Over the 10 years to end-September 2018, the Fund slightly under-performed the benchmark by around 0.8% per annum and out-performed the benchmark by around 1.2% per annum over the 5 years to end-September 2018.</p>	<p>While Fund performance and risk characteristics are important factors for an investor to consider, marrying them with Manager tenure, process and oversight is considered prudent.</p> <p>This Fund is the only Australian Unit Trust that focuses on technology biased companies in the FE Analytics NZMI Equity Global sector. Fiducian has a long history of investing in technology using a multi-fund approach.</p> <p>FundSource believe that, due to the volatility of technology and biotechnology sectors, tenure in the market is a very important factor. The Fund's underlying manager has extensive experience via two separate mandates, including investment teams, investing in technology and biotechnology companies. FundSource highlights that compared to the FE Analytics sector peer funds, the Fiducian Technology fund has performed strongly.</p> <p>The Fund's performance is available on the Manager's website, via the Monthly report. The Manager's performance is expressed on a net of fees basis. FundSource notes that the Fund's benchmark does not consider fees and tax in its reporting. Further historical performance data is available on the Disclose website and via the FundSource website.</p>
<p>How does the Manager decide to buy or sell investments?</p>	<p>Decisions are made by the two underlying fund managers and are based on their own investment principles and philosophies.</p>	<p>The Manager has essentially outsourced the security selection to a single fund manager, Wellington Management. Wellington Management have two separate investment teams managing the Wellington Management Company, LLP - Global Technology and Wellington Management Company, LLP – Biotechnology strategies. Each investment team have their own investment strategy and process.</p> <p>Once the investment team has ratified the allocation to each underlying fund, the purchasing process is administered by the Fiducian Group Chief Financial Officer, Rahul Guha. This separates the trading</p>

		<p>function from the investment team. FundSource views this as best practice from an investment governance perspective.</p>
<p>Has the CIO/ PM personally invested in the Fund? If so, paying the same fees as other investors?</p>	<p>All staff members, including investment personnel, pay the same fees as other investors.</p>	<p>FundSource believes that 'eating your own pudding' should be an aspect potential investors consider, when deciding to invest in any financial product.</p> <p>Investing in funds alongside investors aligns the interests of investment personnel with those of the investors, when investment personnel are significantly invested in a fund they are managing, and at the same fees.</p> <p>The Manager believes the investment team has sufficient alignment with investors by investing via funds. FundSource notes that it would prefer to see investment personnel significantly invested in the funds they manage, enhancing the alignment with investors.</p>
<p>How much latitude does the Manager have to deviate from the weightings of the Benchmark portfolio?</p>	<p>Managers have individual stock and sector limits but otherwise are benchmark unaware in their stock selection processes.</p> <p>Tracking Error ≤7% Cash Allocation: 0% to 10% Technology: 30% to 100% Biotechnology: 30% to 100% Single Stock Limit: Soft Sector Limits: na Unlisted Companies na</p>	<p>FundSource considers the Manager's scope for this fund to be broad, this is underpinned by the broad range of securities held, ranging between 30-100 in the portfolio. The underlying funds have been chosen to balance exposure in terms of region, sector and type of company. The Fund exposure will include information technology, communications, biotechnology and other new technology companies.</p> <p>The Fund's model allocations are set at a monthly and quarterly meeting, tactical asset allocation is also set at a monthly and quarterly meeting. Cash flow is considered in the model allocation process, with rebalancing being deferred until sufficient cash has accumulated in the Fund. Fund performance may or may not benefit from allowing cash to accrue.</p> <p>The Manager does not hedge currency risk in the Fund from an AUD or NZD perspective. Therefore, currency movements between the AUD and NZD are likely to impact the Fund performance.</p>
<p>On what basis does the Manager believe the fees they charge are justified?</p>	<p>The investment management fee is 1.36% per annum. This is in line with the marketplace and unlike some other funds, there is no performance fee.</p>	<p>FundSource believe the Manager is transparent from a fees perspective, noting the administration and underlying manager fees are disclosed in the Product Disclosure Statement (PDS), and via the Disclose website.</p> <p>FundSource observes that the management fee at 1.36% is slightly higher than the average fee charged by the 151 FE Analytics NZMI Equity Global sector peer average of 1.24%. This is the only Fund that focuses on Technology in this FE Analytics sector.</p>
<p>How would you describe the quality of your organisational and investment governance processes?</p>	<p>The Internal Audit Report on the Investment Governance Framework (IGF). prepared by KPMG and issued on 20 June</p>	<p>The Manager has a very strong governance framework, starting with appointing a non-executive independent</p>

	<p>2016, states that 'the control framework in place to support IGF compliance is in line with that of peer organisations'. The report further notes that 'based on KPMG's benchmarking criteria, FSS (Fiducian Superannuation Service) have a sustainable and mature IGF'. External audit is prepared PwC.</p>	<p>chair to the Parent Board. This extends to a clearly articulated governance statement, and Board established committees and policies, by which investors can hold the Board accountable.</p> <p>From an investment perspective, the Manager has strong governance frameworks and separation of duties, with investment decisions requiring several stages of sign-off prior to decisions being implemented. The execution of trades is handled separately, by non-investment personnel. This is encapsulated in the Managers GS007 report, briefly quoted by the Manager.</p> <p>FundSource notes that all underlying managers are formally reviewed bi-annually by the Investment team and reported to the Investment Committee.</p> <p>The Manager outsources some functions, and regularly reviews each provider throughout the year, for example quarterly or half yearly. FundSource highlights that the Fund's administrator and custodian functions are considered to be material relationships and the Manager reviews these key functions via a regular annual review.</p>
<p>Is there alignment of interests through; ownership of the Manager, and remuneration of the investment team?</p>	<p>Fiducian Group Ltd (FGL) is incorporated and listed on the ASX. Base remuneration of the investment team is intended to be in line with the marketplace, while moderate bonuses may be paid in line with any out-performance of the Fiducian Funds.</p>	<p>FundSource observes that to preserve capital and generate a long-term positive return for investors, the Manager must remain operational. The Fiducian Group commenced operations in 1996 and listed on the ASX in 2000. The company has a market capitalisation of approximately AU\$130 million.</p> <p>FundSource notes that Founder and Managing Director Inderjit (Indy) Singh holds a significant proportion of shares on issue, circa 35% either directly or through related entities. Shares may be owned by other staff, including the investment team, the quantum of staff ownership is not known, but is unlikely to be considered material.</p> <p>FundSource views base salaries to be in line with the market, and short term cash incentives are modest, based on the current Annual Report, Director's Remuneration Report.</p>

Conclusion and Rating

The Fund provides an investor with a unique opportunity to gain exposure by leveraging the skills of two separate investment teams and funds that focus on technology and biotechnology sectors. Fiducian overlays and implements the positions directly, thereby maintaining beneficial ownership, rather than through units in a managed fund. The Manager is looking to ensure the Fiducian Technology Fund is not negatively impacted by unintended market capitalisation bias, large exposure to any one subsector or individual company.

The Fund can hold between 30-100 companies, and the Manager typically hold positions around the midpoint of the range. FundSource highlights that the Manager has not replaced the underlying fund manager or investment strategies since the Fund's inception. Rather, the allocation to each underlying fund manager has varied. This reflects Fiducian's macro and fundamental views on the aspects such as, the economy, investment style, market and capitalisation preference through the market cycle.

Key and critical to FundSource's conviction in the manager is, despite being an ASX listed company, the founder and Managing Director Indy Singh, retains a significant personal investment in the parent entity.

FundSource observes the small internal investment team has strong industry experience and long manager tenure but Portfolio Manager, Burge, presents some key person risk. FundSource believe the Manager should consider expanding the team, with a view to future succession planning. Importantly, the interests of the investment team and key management personnel are strongly aligned to those of the investor, via the investment team's shareholding in the company and their investment in the Manager's Funds. FundSource believe Fiducian staff pay the same fees as investors. The Fund's fees are slightly lower than the average basic management fee charged in the FE Analytics sector.

FundSource notes the Fund charges a fee that is slightly higher than the FE Analytics Equity Global sector average. FundSource highlights this the only Technology focused fund in the FE Analytics database, to New Zealand investors.

Due to the focused nature of the Fund, investors should determine if their risk appetite can accept a specific investment strategy based around a single, non-domestic, country.

FundSource Rating: **AA**

Fund ratings are current as at the date of publication of this report. FundSource reserve the right to review and update fund ratings from time to time.

Research Factor Weighting

Research Process Category	Model Factor Weight	Analyst Average Score
Corporate & Investment Governance	15%	4.25 / 5
Investment Philosophy & Process	20%	4.40 / 5
People	25%	4.00 / 5
Portfolio Construction & Implementation	15%	3.83 / 5
Risk Management	15%	4.00 / 5
Investment Fees	10%	3.43 / 5
Overall Average Score.		4.04 / 5

FundSource Rating Guide

The qualitative rating of a fund is a function of the FundSource Research Factor Weighting process, which is built around the six core qualitative research process categories. The weighted scores result in an overall score, out of five, which is then matched to the following rating:



AAA: Highly Recommended

Funds that have superior average scores in all six underlying qualitative factors. This recognises aspects about the Manager and Fund in question that includes, but is not limited to, significantly experienced and stable senior personnel, a sound track record over a full market cycle, a clearly defined investment philosophy and process, and a portfolio consistent with that philosophy and process. The management company will also have established effective controls to maintain that philosophy.

AA: Recommended

Funds that have strong average scores in all six underlying qualitative factors. This recognises aspects about the Manager and Fund in question that includes, but is not limited to, experienced and stable personnel, a sound track record over a full market cycle, a clearly defined investment philosophy and process, and a portfolio consistent with that philosophy and process. The management philosophy must be coherent and consistent with existing portfolios and processes.

A: Investment Grade

Funds that have good average scores in all six underlying qualitative factors. This recognises aspects about the Manager and Fund in question that includes, but is not limited to, experienced personnel, a sound track record a defined investment philosophy and process, and a portfolio consistent with that philosophy and process.

FW: Fund Watch

There has been a material change with either the manager, this may include, but is not limited to, departures, new hires, process changes, changes to the investment philosophy. This is considered to be an interim measure, to enable further investigation, re-evaluation and an appropriate course of action to be determined.

S: Sell

This category covers previously recommended funds that are no longer recommended because of some material change. Removal from recommended status might be for a variety of reasons such as a fundamental change in the fund management company or in the manager's investment strategy, or because a fund did not meet its original expectations. The implications for ongoing service are that the fund should be reviewed on an individual client basis to ensure it still matches their original investment objective.

NR: Not Rated – Screened/ Not Rated

Funds in the Not Rated – Screened category have provided information and/or FundSource has conducted an initial analysis of the fund, but has chosen not to provide a recommendation at this stage. FOR Not Rated funds the manager may have provided information, but no review meeting has been conducted

Disclaimers, Disclosures and Warnings

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FundSource delivers high quality quantitative and qualitative fund research to financial advisors and the broader financial services industry. FundSource works with a number of expert providers to source this data. Quantitative data is supplied by FE Australia, while qualitative research is provided by Research IP.

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By leveraging the skills of specialists, Research IP is able to provide innovative and tailored financial services solutions to the market place. Client focused outcomes are underpinned by the belief that the role of business model innovation and accelerating technological change opens up new possibilities, to put client interests at the centre of the financial services industry focus, based on John Hagel's work on the possibilities for "Disruption by Trusted Advisors" and John Kay's "Other People's Money: Masters of the Universe or Servants of the People".



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