Qualitative Fund Research

Pathfinder Asset Management Commodity Plus Fund

January 2017

About the Manager

Pathfinder Asset Management Limited (the Manager, PFAM) was founded in 2009, and is built on the premise that the Manager is the custodian of a client's investment, not the owners of it. While subtle this is very much a different starting point to the client relationship. The Manager has provided a brief profile available here.

PFAM's philosophy is based on the belief that "factor based", passive and/or "rules based" exposures over the long run tend to outperform most managers. They think of their strategies in terms of "active macro", "smart indexing" and "enhanced beta". PFAM's approach to investing is unique in the New Zealand market, where the market is dominated by actively managed strategies.

PFAM extends this passion to transparency and good governance, outlined here and actively contributes back to the local communities, available here. FundSource Ltd views corporate citizenship and governance frameworks as extremely important foundations from which a manager starts to engage with the clients' experiences.

PFAM manages four funds:

- PFAM Commodity Plus Fund
- PFAM Global Water Fund
- PFAM World Equity Fund
- PFAM Global Property Fund

PFAM also offers Individually Managed Accounts into its flagship PFAM global portfolio.

These funds are managed by a team of three investment professionals, who are generalists focused on "top down" macro research, as opposed to "bottom up" security selection. Operations consists of two people. The Board comprises two independent directors and two executive directors averaging over 20 years' experience each in financial services. For the number of funds being managed the team is adequately resourced, having well tenured and experienced personnel. Individual bios for the team at PFAM can be found here.

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 PFAM Commodity Plus Fund ("the Fund") is a quantitative rule based strategy, which comprises both a dynamically allocated commodities reference basket and an active cash overlay. As such the Fund, will generally sit within the growth component of a balanced portfolio, more specifically within alternatives category (single strategy funds).

Commodities are one of the most volatile asset classes and can be expected to produce significantly positive, as well as negative returns periodically. That said, commodity returns have historically demonstrated the tendency to be negatively correlated with that of other asset classes. This means they may provide diversification benefits when included as a specialist or satellite allocation of a traditional portfolio. Further to this, investments in commodities may serve as a hedge against inflation. The Fund is suitable for investors with an investment horizon of more than five years who can tolerate significant drawdowns periodically.

The Fund attempts to capture the mean reverting nature of commodities by underweighting or overweighting individual commodities based on their relative richness/cheapness. The fund also systematically allocates between commodities and cash positions in response to commodity market conditions. As such, the Fund could be expected to exhibit lower volatility than typical long only commodity indices such as the Bloomberg Commodity index (formerly the DJ UBS Commodity Index).

Redemption of units in the Fund occurs daily. Redemption requests need to be received by the Manager 3 business days before the desired redemption date. The Manager will pay the redemption value within 10 business days of the relevant valuation day.

Question	What the Manager says	What FundSource think
What are the Manager's assets under management - in total and in this Fund?	As at 14 December 2016 PFAM has in excess of $126 million of funds under management (FUM). PFAM manages four PIE funds with a focus on international (not domestic) assets. The funds (and FUM) are below: Commodity Plus Fund: $71.8M Global Water Fund: $10.2M World Equity fund: $31.1M Global Property Fund: $12.7M **Total in PIE Funds: $125.8M**	The Manager was incepted in 2009, and can therefore substantiate its proven longevity, with a 7 year track record. For the types (and number) of strategies, the business has relatively low levels of funds under management. This is, however, reflective of the boutique nature of the business and the focus on alternative assets or alternative ways to cost effectively access traditional asset classes. The Commodity Plus Fund was the first product PFAM brought to market, commencing in April 2009. At $71.8M the manager has proven to be patient when it comes to growing its FUM in this Fund. Although this Fund has the highest FUM of the Manager's product suite, it is considered to be less than what is typically required for an institutional manager to be profitable. The size of FUM is reflective of the boutique nature of the Manager, which is profitable at current FUM levels. The Manager operates a largely rules based quantitative approach to investing across its products that typically reduces resources required and cost involved in managing the Fund.
Who is accountable for managing the Fund, and how long has the investment team worked together?	Paul Brownsey is the Chief Investment Officer (CIO) of Pathfinder. The direct investment team is Brownsey, John Berry and Karl Geal-Otter. Brownsey and Berry have managed funds at Pathfinder together since May 2009. Geal-Otter joined the team in November 2015. An investment committee comprising Brownsey, Berry and Kent Fraser (an independent consultant) set operational limits and review overall fund strategy. Fraser has a strong background in risk, treasury and financial markets.	Brownsey has been the CIO for over seven years, and has strong experience, in managing index and rules based strategies. Berry, while managing the operational aspects, has a solid knowledge of the investment process and implementation of it. Each of Brownsey and Berry have over 20 years industry experience, dealing with investment structures similar to those used by PFAM. The Fund did undergo some restructuring in 2014 when it introduced direct investment in commodity futures for accessing commodity risk. Decisions are still made in accordance with the quantitative rules, but the use of futures means lower cost and better liquidity for investors. The Manager consistently reviews it processes and procedures to identify ways in which it can optimise the strategy' implementation process. FundSource notes that there is a higher degree of key person risk, with respect to the Manager, mitigated by Brownsey and Berry holding a significant equity stake in the Manager. The key person risk does not extend to the underlying commodity strategy. Firstly, the strategy is sponsored and maintained by a third party, Deutsche Bank AG. Secondly the strategy is principally a quantitatively, rules based investment process.
What objective is the Manager trying to achieve?	The Fund's objective is to: • provide cost efficient access to the growth potential of commodities; and	The performance history since inception for the Fund is attributable to both Brownsey and Berry.

	- achieve a return higher than the Fund's benchmark (after fees but before tax) over medium to long term (3year +) horizons Monitoring whether the Fund is achieving its objective involves the following metrics measured over 3 year periods: - returns after fees and before tax vs the Fund benchmark - volatility vs the Fund benchmark - tracking error vs the fund's rules based strategy - returns after fees and before tax vs other commodity investment alternatives The Fund benchmark is the Total Return Bloomberg Commodity Index applying 100% currency hedging to NZ dollars.	The objective of the Fund is unique in the New Zealand market place, in that it focuses on a single sector within alternative assets, being commodities. To review if the Fund is meeting its objective (of achieving a higher return than the benchmark over 3 years, net of fees, but before taxes) please refer to the Manager's factsheet. Reporting on a net of fee basis is considered a credible attempt to ensure that published performance statistics are more reflective of an investor's experience.
What does the Manager invest your money into?	The Fund invests in commodities (generally by using derivatives) and cash. The Fund currently invests in only 6 commodities being corn, wheat, gold, aluminium, crude oil and heating oil. The weightings of each commodity are not fixed and can change frequently. The Fund can reduce commodity exposure and invest in cash. At times the Fund can be fully invested in cash and so have no commodity exposure. The Fund follows a dynamic, rules based methodology that is designed to capture the mean reverting nature of commodity prices, as well as limit the risk from significant commodity market drawdowns.	The Fund is suitable for investors who want an actively managed strategy with low correlations to traditional asset classes, e.g. bonds, equities and property, via a small representative basket of commodities. FundSource notes the Manager's reference benchmark comprises targeted weights of 22 commodities, which is significantly larger than the six commodities represented in the Manager's reference basket. The Fund can range between cash and commodities exposures quickly, being driven by market direction and volatility. FundSource believes the Manager's transparency, courtesy of publishing the Fund's holdings on the FMC Register, to be a strong positive. The underlying securities consist of a reference basket of commodities, mostly via derivatives, cash and currency allocations, and provide investors with exposure to securities not readily available in the New Zealand market.
What are the inherent risks imbedded in the Fund?	***Specialised investment***: Commodities are regarded as an "alternative" asset class and may not be suitable for all investors. Because of this specialised nature, commodity investments should only be a small component of a diversified investment portfolio. ***Only six commodities***: The Fund currently only has exposure to six commodities (which is fewer than broad commodity market indexes). This means returns from one commodity (whether positive or negative) can have a large impact on Fund returns. ***Investment in commodity futures***: The Fund invests in commodity futures and does not own physical commodities. Returns from investing in commodity futures (which are derivative contracts)	The Manager is aware of the broad range of risks and is mindful of them when constructing and managing the Fund. This has been critical to the Manager's decision making around asset allocation, primarily the level of cash versus commodities represented in the portfolio. The process of determining the asset allocation is a quantitative rule based decision making process. This should not undermine the importance of the team, as FundSource believes the investment team, led by Brownsey, has appropriate experience, insight and tenure. The Manager has identified a unique six commodity method to provide access to lowly correlated drivers of investment performance. The focus on transparency and capital preservation is a strength in the New Zealand market.

	may be higher or lower than returns based on owning the physical commodity. PFAM believe that the role of a good investment manager includes understanding, quantifying and managing risks that may impact the Fund, and communicating these to investors.	Despite the Manager striving to dampen the volatility of investing in to commodities directly, investors should consider the Fund as having a minimum investment horizon of at least five years. Over shorter periods, there is potential for material movement in value, based on market movements.
Why do they believe the future prices of the Fund's investments will vary?	Commodities are a discrete asset class with different characteristics to other asset classes such as equities and bonds. Commodity returns have historically been positively correlated to inflation, which has resulted in commodities providing a useful hedge against unexpected inflation. The Manager expects this relationship to also hold in the future. Commodities are an asset class that can perform well in an inflationary environment.	Reviewing the correlation of the Barclays Global Aggregate, FTSE EPRA/NAREIT Developed, HFRX Currency, MSCI AC World, MSCI World and Bloomberg Commodity, and the Fund confirms the lower levels correlation of the Index and the Fund, with the Fund showing some negative correlations to equities, property, and currencies, over a three year period. In the analysis the Fund also showed a low correlation to its benchmark index.
Why does the Manager believe you should give them your money rather than to someone else or to an inexpensive index fund?	**<u>Rules based investment methodology:</u>** The Fund's commodity strategy is purely rules based. Allocations to commodities are based on a mean reversion approach - relatively cheap commodities have a heavier weighting, relatively expensive commodities have a lower weighting. There is also a momentum based rule that allocates between cash and commodities, which is designed to reduce the impact of large draw-downs in commodities. Pathfinder believes that both rules are based on sound economic theory and have historically shown good benefits (in terms of return, volatility and drawdowns) versus a standard commodity benchmark. **<u>Other NZ PIE fund options:</u>** There is a limited universe of commodity PIE funds available in NZ. Comparing to other commodity PIEs: ▪ <u>Fee</u>: Pathfinder's 1.0% + GST fee is in line with competitors. As well, Pathfinder does not charge investors a performance fee ▪ <u>Currency</u>: Pathfinder has a target 100% hedge to NZD ▪ <u>Performance</u>: The Fund's performance is very strong relative to alternatives in NZ.	The Manager is providing investors with an opportunity to invest in a unique product in the New Zealand market. The Manager is very clear in outlining what assets an investor is investing in, despite using complex instruments to replicate the mean reversion model. This model is applied to determine the exposure to each of the six commodities. It is important to note that this is not a black box investment strategy, rather, it is transparent (although a difficult fund for the average investor to replicate). Historically the Manager's ethos has proven to be a successful formula for delivering lowly correlated performance. Commodity markets can at times move quickly, however note the Fund may or may not mirror the full extent of market moves depending on the mean reversion overlay and allocations to cash. Momentum signals drive cash allocations. In an attempt to minimise short term market "noise", allocation decisions between commodities and cash are carried out monthly. This can mean short term variations from broader market moves. This Fund may be attractive to investors who are looking for heavily quantitatively driven rules based strategy, and/or exposure to commodities or an alternative to other types of funds that tend to dominate the alternative asset sector.
How does the Manager decide to buy or sell investments?	The Manager's allocation between commodities and cash is driven by a quantitative model based on sound economics. For instance, commodity prices tend to exhibit mean reversion due to the interplay between forces of supply and demand. The strategy seeks to allocate heavily to commodities that are relatively cheap, and under allocate to those that are relatively expensive. The Manager believes this process has historically provided an	The primary driver of the investment decision between commodities and cash is quantitative rules based model, based on the belief that the prices of commodities will revert to the mean. Investors should understand that reverting to mean implies that the movement in reference basket of the six commodity prices can meaningfully overshoot the average price, positively and negatively.

	excess return of 2-3% per annum over a static methodology. The Manager also uses a momentum based rule to allocate between commodities and cash. Historically, commodities have exhibited a high degree of serial correlation – when prices fall they tend to fall for an extended period. Conversely when prices rise, they also tend to rise for an extended period. This rule is designed to reduce the risk of large draw-downs occurring during periods of commodity market weakness (i.e. it is downside protection).	The Managers ability to meaningfully allocate to cash can assist in dampening the Funds volatility. The strategies quantitative models are based on rules, which are formed on long term historical trends, importantly not every cycle is the same, therefore the Manager plays an important oversight role to ensure that the strategy reflects the prevailing macro conditions.
Has the CIO/ PM personally invested in the Fund? If so, paying the same fees as other investors?	Part of PFAM's core philosophy is that managers should invest alongside their investors to align interests. The principals of Pathfinder (Berry and Brownsey) both invest in all funds managed by Pathfinder. Their investment is on the same terms and conditions (including fees) as other Pathfinder investors.	FundSource believes that 'eating your own cooking' should be an aspect potential investors consider, when deciding to invest in any financial product. Investing in funds alongside investors aligns the interests of investment personnel with those of the investors, particularly when the investment is on the same fee basis. The Manager believes alignment of interest is an important aspect as well, to the point that not only are Brownsey and Berry significant shareholders in the Manager, but are significantly invested in all PFAM funds. Importantly, Brownsey and Berry pay the same fees as other investors, enhancing the alignment of interest with an investor's experience.
How much latitude does the Manager have to deviate from the weightings of the Benchmark portfolio?	PFAM seeks to replicate the Benchmark portfolio holdings of the commodity strategy. The intention is for the Fund to tightly track both the mean reversion allocations and cash holding. Tracking Error: Minimal Cash Allocation: 0% to 100% Single Manager Limit: n/a Sector Limits: n/a Regional Limits: n/a	As the manager states, there is no flexibility to deviate from the strategy rules. This means that provided investors understand and are comfortable with the strategy rules, investors should have a clear idea of what they are investing in and how the Manager will allocate between commodities and cash from month to month. FundSource considers the strategy methodology to be logical and well structured. Notably the strategy incorporates two unique mechanisms, firstly commodity rebalancing is employed to extract value from the mean reverting nature of commodities. Secondly the cash allocation process looks to reduce risk in response to market volatility.
On what basis does the Manager believe the fees they charge are justified?	PFAM believe the fees are justified because they provide good value for a low fee. The base management fee is 0.79% which PFAM believe is at the lower end of management fees in NZ. In addition to this base fee, the Fund incurs costs of trustee, registry and fund accounting which are an additional 0.21%. This gives a total fund fee of 1.0% (plus GST). The total fee is capped at this level. Trading costs (i.e. brokerage costs) are paid by the Fund. All other costs (i.e. legal, audit etc.) are paid for by Pathfinder.	FundSource believes the Manager is very transparent from a fees perspective, noting the administration and underlying manager fees are disclosed in the Product Disclosure Statement (PDS) available. The Disclose website provides further details on fees which are available here. For a predominantly rules based strategy, FundSource notes that the Manager's fee is higher than that of traditional long only equity index funds. However, the strategy is reasonably active in terms of rebalancing commodities and allocating between

	PFAM do not recharge these to the Fund meaning the total expense ratio for the Fund is fixed at 1.0%. In addition, PFAM do not charge performance fees to the Fund. PFAM believe that true alignment of investor and manager interests comes from Pathfinder's management team investing alongside investors.	commodities and cash. This does involve more work than a simple passive index product.
How would you describe the quality of your organisational and investment governance processes?	PFAM believe their organizational and governance structures are very high quality. The governance structure is led by independent directors Sandy Maier and Catherine Savage. Sandy and Catherine are both high profile, deeply experienced directors with considerable governance expertise at financial firms. For example, Catherine is Chair of the Guardians of the NZ Super Fund. From the inception of Pathfinder, the independent directors have overseen implementation of robust compliance and risk policies. Berry has a strong legal background in financial markets. Berry is functionally responsible for ensuring the governance, risk and compliance procedures meet the standards that are required by the independent directors and are expected by investors. Pathfinder Asset Management Limited is licensed under the Financial Markets Conduct Act 2013 as a manager of registered schemes. Some functions are outsourced to reputable firms, e.g. Custodian – Public Trust, Audit – PWC (funds) and Deloitte (Manager), Fund Accounting and Registry – MMC, Legal – Russell McVeagh.	The Manager has a solid governance framework. FundSource believes this could be strengthened by increasing the number of Non-Executive Directors, and managing the tenure that non-executive personnel serve. FundSource notes that the two Non-Executive directors form the Audit Risk & Compliance Committee. Separating Committee functions is considered good governance, however, expanding this to include remuneration, would be viewed favourably. FundSource views the implementation of a formal Investment Committee in 2015, which includes independent member Kent Fraser, positively. This could be further improved, by expanding the number of external advisers, which would align with global best practice. The Manager does outsource some functions. External providers are reviewed annually which for key providers includes a face to face meeting with the Audit Committee. FundSource note that all providers are large well-resourced providers in the New Zealand Market.
Is there alignment of interests through; ownership of the Manager, and remuneration of the investment team?	Aligning Pathfinder's interests with those of the client is an important focus for Pathfinder. PFAM see this as achieved through several factors: ▪ <u>Manager ownership</u>: Berry and Brownsey own 92% of the equity of Pathfinder. The equity ownership ensures Berry and Brownsey are highly incentivised to build a successful long run track record for investors in the funds. ▪ <u>Co-investment</u>: Berry and Brownsey both invest in Pathfinder's funds. This gives the strongest possible alignment of interests with investors. ▪ <u>No performance fees</u>: Pathfinder does not charge performance fees (Pathfinder see performance fees as generally a poor alignment of manager and investor interests – performance fees are an asymmetric reward which may skew manager risk preferences and fail to align in falling markets).	FundSource observes that to preserve capital and generate a long-term positive return for investors, the Manager must remain operational. Being substantially owned by the Founders/ Principals, including key investment personnel, there is strong buy-in from the team to work hard for the firm's long-term success. FundSource considers this a positive alignment with investors This means that, unlike with institutional managers, the Managers primary duty is not to an external shareholder.

Conclusion and Rating

The Fund provides an investor with exposure to a unique strategy that uses a mean reversion macro based decision process, to invest in a reference basket comprising six commodities and cash. The basket of six commodities is significantly less than the typical number of commodity index constituents of 20-25 commodities, investors should consider that the Managers concentrated reference basket of commodities meets their objectives prior to investing. FundSource notes that based on the historical evidence supplied by the Manager, the Funds commodity reference basket has generally reflected the broader commodities index movement, in both direction and magnitude.

Pathfinder have shown that by employing quantitatively focused macro based strategies each fund achieves its breakeven point at lower levels of funds under management than typically required by active fundamental based strategies. Key and critical to FundSource's conviction in the manager is the significant ownership of Brownsey and Berry. Any change in key personnel will likely have a material impact on FundSource's conviction in the Manager.

FundSource observes the investment team has strong industry experience and have remained together, despite the challenges in raising funds under management to the point of break even. Importantly, the interests of the investment team are strongly aligned to those of the investor via the investment team's shareholding in the company and their investment in the Fund, and paying the same fees as retail investors. FundSource view the degree of alignment positively.

Due to the focused nature of the Fund, investors should determine if their risk appetite can accept a specific investment strategy based around a representative basket of commodities.

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.

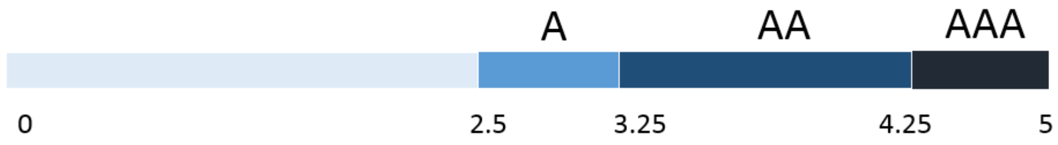
Research Factor Weighting

Research Process Category	Model Factor Weight	Analyst Average Score
Corporate & Investment Governance	15%	4.25 / 5
Investment Philosophy & Process	20%	4.50 / 5
People	25%	3.33 / 5
Portfolio Construction & Implementation	15%	3.42 / 5
Risk Management	15%	3.30 / 5
Investment Fees	10%	3.14 / 5

Overall Average Score: **3.62 / 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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NZX owns a suite of securities and agricultural information businesses; managed fund research house FundSource; exchange traded funds provider Smartshares; and manged funds provider SuperLife.

FundSource's qualitative research is conducted by independent research company, Research IP Pty Ltd. Research IP was founded in 2015 as a special purpose financial services vehicle, licensing or contracting the services of specialist advisers and analysts. The rationale behind contracting, as opposed to employing staff, is to provide flexibility, and allow Research IP to leverage the skills of specialists on an as required basis, to best meet the brief and scope of the work required to be completed. Research IP is able to leverage executive, corporate, funds management, compliance, administration, operational, quantitative analytics, qualitative research, data collection, interpretation and analysis, and database technology specialists, to deliver client focused solutions.

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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