



Qualitative Fund Research

Pathfinder Asset Management Global Water 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' or 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 World Equity Fund
- PFAM Global Property Fund
- [PFAM Global Water Fund](#)

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 Global Water Fund ("the Fund") is a largely quantitative rule based investment strategy, based around a portfolio of manager weighted water stock indices. These indices comprise companies earning a high proportion of their revenue from the water industry. As such, the Fund will generally sit within the growth component of a balanced portfolio, more specifically within the global equity allocation.

The Fund is sector specific and is subject to both equity market risk and sector specific risks, associated with a diverse exposure to water industry based companies. These risks can lead to both positive and negative movements in the share prices of the underlying securities in 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. The Fund's

performance can differ from global equity funds that invest across more sectors.

The Fund intends to be fully invested and is expected to have a minimal cash holding. However it has the ability to implement portfolio protection and reduce equity exposure in certain circumstances. Currency hedging is expected to vary, generally ranging between 50% - 100%

To redeem units in the Fund, the Manager requires a three business days' notice period, and investors can expect to be paid within 10 business days post the notice period.

The Fund is a Portfolio Investment Entity (PIE). The Fund currently does not pay distributions to investors. This means that any income received by the Fund is retained, and is reflected in the unit price.

Question	What the Manager says	What FundSource think										
What are the Manager's assets under management - in total and in this Fund?	<p>As at 31 December 2016 PFAM has in excess of \$128 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:</p> <p><i>As at 31 December 2016:</i></p> <table><tr><td>Commodity Plus Fund:</td><td>\$74.2M</td></tr><tr><td>Global Water Fund:</td><td>\$10.3M</td></tr><tr><td>World Equity Fund:</td><td>\$31.1M</td></tr><tr><td>Global Property Fund:</td><td>\$12.9M</td></tr><tr><td>Total in PIE Funds:</td><td>\$128.5M</td></tr></table>	Commodity Plus Fund:	\$74.2M	Global Water Fund:	\$10.3M	World Equity Fund:	\$31.1M	Global Property Fund:	\$12.9M	Total in PIE Funds:	\$128.5M	<p>The Manager commenced business 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 efficiently access traditional asset classes.</p> <p>The Fund commenced on 21 April 2010, to provide investors with a socially responsible exposure to the water industry. This is the second fund the Manager brought to market since forming in 2009.</p> <p>The Fund 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 the resources required and cost involved in managing a fund.</p>
Commodity Plus Fund:	\$74.2M											
Global Water Fund:	\$10.3M											
World Equity Fund:	\$31.1M											
Global Property Fund:	\$12.9M											
Total in PIE Funds:	\$128.5M											
Who is accountable for managing the Fund, and how long has the investment team worked together?	<p>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.</p> <p>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.</p>	<p>Brownsey has been the Manager's CIO for over seven years, and has strong experience in managing index and rules based strategies. Berry is focused on the operational aspects of investing, and also has a solid knowledge of the investment process and implementation of it. Each of Brownsey and Berry have over 20 years' industry experience covering a range of investment structures and products.</p> <p>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.</p> <p>Until January 2017 PFAM has used a US based database and its own socially responsible investment (SRI) screening. From July 2017 PFAM has engaged global environmental, social and governance (ESG) research firm Sustainalytics. Their specialist ESG skills add significant robustness as well as independence to the SRI nature of the Fund.</p>										
What objective is the Manager trying to achieve?	<p>The Fund's objective is to:</p> <ul style="list-style-type: none">• provide cost efficient and socially responsible access to the growth potential of the global water industry by investing in listed water companies; and• achieve a return higher than the Fund's benchmark (after fees but before tax) over medium to long term (3-year +) horizons <p>The objective includes an emphasis on socially responsible companies. PFAM's</p>	<p>The performance history since inception of the Fund is attributable to both Brownsey and Berry. This Fund employs a socially responsible investing (SRI) overlay, which makes this Fund unique in the Manager's fund suite.</p> <p>The objective is to achieve a higher return than the Funds benchmark over 3 years, net of fees, but before taxes, please refer to the Manager's factsheet.</p> <p>The use of USA listed ETF, PowerShares Global Water Portfolio (PIO), as the Fund's</p>										

	<p>SRI policy has three parts and is based on research supplied by Sustainalytics:</p> <ul style="list-style-type: none"> • <i>firstly</i> excluding companies having more than 10% of revenue from an excluded activity (being tobacco, gambling, controversial weapons, pornography and thermal coal) • <i>secondly</i> environmental, social and governance scoring • <i>thirdly</i> a company "controversy" rating <p>Monitoring whether the Fund is achieving its objective involves the following metrics measured over 3 year periods:</p> <ul style="list-style-type: none"> • returns after fees and before tax vs the Fund benchmark • volatility vs the Fund benchmark • returns after fees and before tax vs the average of a sample of global equity PIE funds <p>The Fund benchmark is US listed global Water stock ETF (ticker: PIO) applying 50% currency hedging to NZ dollars. This ETF tracks the NASDAQ OMX Global Water Index.</p>	<p>benchmark is unusual, but shouldn't be considered as being inappropriate. As well as being a different approach, the ETF is a relatively concentrated ETFs, with 40 constituent companies.</p> <p>While the Manager uses indices to identify candidate companies, the Fund will invest in the companies directly, rather than via an ETF. The Manager has a target hedging position of 50%, but can significantly vary the hedging amount, should the Manager hold a particular view on the NZ dollar.</p> <p>The expected quantum of performance over the Funds benchmark is not clearly stated by the Manager, accordingly investors should remain abreast of the Funds' performance, to ensure it still meets the investors needs and objectives. Reporting on a net of fee basis is considered a credible attempt to ensure that published performance statistics are more reflective of an investors experience.</p>
What does the Manager invest your money into?	<p>The Fund invests in listed water stocks that are traded on OECD member stock exchanges.</p> <p>The water stocks by nature are expected to be predominantly from the industrial and utility sector. These water companies cover a wide range of activities, including distribution, treatment and collection of freshwater/waste water, water filtration, desalination technology, specialist engineering, monitoring technology and the manufacture of pumps, pipes and irrigation equipment.</p> <p>Despite using water stock indices as building blocks, this is not a passive fund. The Manager describes the Fund style as "active macro" where tactical asset allocations are based on its investment views.</p> <p>The Fund targets 50-100 direct water stock holdings (at 31 December 2016 there were 59 holdings). No single exposure can be more than 10% of the Fund (the largest exposure at 31 December 2016 was 1.62%).</p>	<p>The Fund is suitable for investors who want an actively managed, index aware, socially responsible, global equity fund that focuses on companies whose income streams are dominated by water related activities, across multiple sectors, for example industrials, utilities, and health care.</p> <p>This approach is likely to lead to a sector asset allocation that can vary significantly from non-sector specific global equity funds. Water based equity indexes form the basis of the security selection process, however this is not a pure index replication strategy.</p> <p>PFAM uses a largely rules based investment process to select water stock indices and it may also create its own water indices (as Pathfinder does for Asian stocks). It then uses its own macro based research of allocating weightings to the selected indices blending these into a single portfolio. PFAM then directly buys the stocks comprising the blended portfolio.</p> <p>The underlying stock holdings are long only equity positions. However, options and other derivatives can be used to assist, typically to hedge market risks.</p>
What are the inherent risks imbedded in the Fund?	<p>The Fund invests in a global, diversified portfolio of water stocks. The normal risks inherent in this type of investment apply, such as:</p> <ol style="list-style-type: none"> 1) general market risk 2) individual company risk 	<p>The Manager is aware of the broad range of risks and is mindful of them when constructing and managing the Fund. Key decisions by the Manager are macro related decisions focusing on the regional, country and water sector related themes</p>

	<p>3) liquidity risk 4) single asset class risk 5) counterparty risk 6) currency risk.</p> <p>There are also risks for companies in the water industry that not all companies face. These include changes to: water availability, water industry regulation and levels of infrastructure spending by governments.</p> <p>PFAM believes that the role of a good investment manager includes understanding, quantifying and managing risks that may impact the Fund, and communicating these to investors.</p>	<p>the manager is looking to invest in, or avoid.</p> <p>The currency hedging decision making process starts with the hedging level "base position" sitting at 50%. It is expected that hedging will typically remain relatively close to the 50% hedging level, unless the manager has a strong view on the NZD.</p> <p>The security selection process is largely quantitative in nature, although, FundSource highlights, it does rely on the Manager's "active macro" asset allocation research. This should not undermine the importance of the team, as FundSource believes the investment team is critical to managing a differentiated and relatively complex process.</p>
Why do they believe the future prices of the Fund's investments will vary?	<p>Global equities are a key component of diversified portfolios. Prices of equities will go down as well as up, requiring a medium to long term investment horizon. The value of the Fund's portfolio as a whole will move as equity markets globally trend up and down.</p> <p>In addition, the Fund is a specialist equity fund focused on 50-100 stocks from the global water industry. As a specialist Fund, it is likely to experience higher volatility (and potentially higher returns) than a broad market global equity index.</p>	<p>The Fund is a benchmark aware global water fund, and as such the primary driver of return will be the active macro decisions, leading to identifying index options and ultimately security selection. 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 the value of underlying shares.</p> <p>Water companies are expected to be lowly correlate to broader global equity indices. Accordingly, the water based indices available in the FE Analytics database are lowly correlated to broader global equity indices. FundSource highlights that the Fund is lowly correlated to its benchmark, indicating that the Manager actively implements its securities selection process.</p>
Why does the Manager believe you should give them your money rather than to someone else or to an inexpensive index fund?	<p><u>Inexpensive index exposures:</u> The obvious choice for cheap exposures is to select an ETF. There are, however, no similar ETF exposures available which provide:</p> <ul style="list-style-type: none"> • <u>Currency:</u> Variable NZD currency hedging • <u>"Active macro" allocations:</u> Ability to implement under/over-weight positions at a macro level (implementing a top down view of the markets seeking those offering the best risk adjusted return). • <u>Socially responsible:</u> PFAM screens each individual company in accordance with its SRI policy. Any company not satisfying this policy is excluded. <p><u>Other NZ PIE fund options:</u> There is a limited universe of socially responsible international equity PIE funds available in NZ. Comparing to other socially responsible PIEs:</p> <ul style="list-style-type: none"> • <u>Fee:</u> Pathfinder's all in 1.3% + GST fee is at the lower end of the range for specialty international equity funds. As well, Pathfinder does not charge investors a performance fee. 	<p>The Manager provides investors with exposure to the water based socially responsible theme, in a relatively unique way from a retail PIE structure perspective.</p> <p>The use of a macro overlay, as a part of the core decision making process, is not widely used by other New Zealand based funds (most managers preferring a fundamental bottom up, security selection approach). The top down macro focus potentially provides some diversification benefits, in that key decisions will have a different set of inputs compared to peers. Typically holding circa 50-100 stocks in the portfolio, this is the most concentrated fund in the Managers suite of products.</p> <p>Investors should expect the Fund to be fully invested with a targeted cash weight of 0%. With an inception date of April 2010, the current performance history shows the Fund's outperformance, compared to the Funds index, available on the Managers website. The Fund has above average performance and lower volatility and tracking error than the average global equity fund in the FE Analytics NZ Global</p>

	<ul style="list-style-type: none"> • Direct holdings: Pathfinder holds international water stocks directly (rather than employing a fund of funds approach) • Currency: Pathfinder has a target 50% hedge but can deviate from this if it believes there is an opportunity to add value. 	Equity category, as at the date of this report.
How does the Manager decide to buy or sell investments?	<p>The Fund's investment style is "active macro". This means PFAM implements investment themes with a medium to long term horizon.</p> <p>PFAM selects stocks through a largely structured process. This involves the following steps:</p> <ul style="list-style-type: none"> • Identify the universe of water stock indices (currently 26 indices) • Categorise eligible indices by geography and sector. • Score indices based on factors such as ease of replication, return and volatility. Select preferred indices from each geography/sector based on scoring. • Allocate 50% combined weighting to 2 global indices. Remaining indices are weighted based on PFAM's macro research. • Blend the selected indices into one single portfolio. Stocks can be excluded based on a number of factors including PFAM's SRI policy and market cap / liquidity thresholds. Each stock is initially capped at 10% (largest single holding at 31 December 2016 was 5.90%). <p>The Fund can also allocate to cash or use derivatives for downside protection. While this is implemented very sparingly PFAM is permitted to reduce equity market exposure to 30%. This decision is based on PFAM's market valuation scoring, which in turn is derived from a series of objective measures, including (a) Market cap to GDP ratio (b) Tobins Q ratio (c) long term market trend (d) forward PE vs 5-year average and (e) St Louis Fed Stress Index.</p>	<p>FundSource notes that the Fund employs a structured, systematic, macro driven process to categorise and rank indices for their suitability for incorporating in to the portfolio.</p> <p>FundSource believes the proprietary system employed by the manager relies heavily on the skills of Brownsey, highlighting the keyperson risk in the model. It is important to highlight that Brownsey is ultimately responsible for determining the buy and sell decisions of individual securities.</p>
Has the CIO/ PM personally invested in the Fund? If so, paying the same fees as other investors?	<p>Part of the 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.</p>	<p>FundSource believes that 'eating your own cooking' 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, particularly when the investment is on the same fees.</p> <p>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 investors experience.</p>

<p>How much latitude does the Manager have to deviate from the weightings of the Benchmark portfolio?</p>	<p>PFAM takes a “top down” macro approach to building the portfolio. This means the Manager can (and does) take significant positions away from the benchmark when believed to be justified. The allocations reflect Pathfinder’s views on, among other things, the outlook for global markets, relative value between markets, market valuations and event risk.</p> <p>Tracking Error +/-3% Cash Allocation: typically 0%-10% Sector Limits: n/a Country Limits: n/a Regional Limits: n/a</p>	<p>As the Manager states, the top down influence can lead to material portfolio differences to the benchmark. The core process looks to identify water indices from a rule based system, which determines an index ranking score. The best two global indices are selected and a maximum of one index for region, theme or speciality are also chosen. The Managers process then determines what direct equity holdings are bought and sold, within the limited constraints of the Fund.</p>
<p>On what basis does the Manager believe the fees they charge are justified?</p>	<p>PFAM believe the fees are justified because they provide good value for a low fee. The base management fee is 1.09% which PFAM believe is at the lower end of management fees in NZ for a specialised socially responsible equity fund. 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 1.3% (plus GST). The total fee is capped at this level.</p> <p>Trading costs (i.e. brokerage costs) are paid by the Fund. All other costs (i.e. legal, audit etc) are paid for by Pathfinder. PFAM do not recharge these to the Fund meaning the total expense ratio for the Fund is fixed at 1.3%.</p> <p>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.</p>	<p>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 here. The New Zealand Disclose website provides further details on fees are available here.</p> <p>Compared to other funds in the FE Analytics New Zealand Global Equity Sector, the Managers fees are below the average basic fee and investment cost ratio charged by global equity managers.</p>
<p>How would you describe the quality of your organisational and investment governance processes?</p>	<p>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.</p> <p>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.</p> <p>Pathfinder Asset Management Limited is licensed under the Financial Markets Conduct Act 2013 as a manager of registered schemes.</p> <p>Some functions are outsourced to reputable firms, e.g. Custodian – Public</p>	<p>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 Committee. Separating committee functions is considered good governance, however, expanding this to include remuneration, would be viewed favourably.</p> <p>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.</p> <p>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.</p>

	Trust, Audit – PWC (funds) and Deloitte (Manager), Fund Accounting and Registry – MMC, Legal – Russell McVeagh.	
Is there alignment of interests through; ownership of the Manager, and remuneration of the investment team?	<p>Aligning Pathfinder's interests with those of the client is an important focus for Pathfinder. PFAM see this as achieved through several factors:</p> <ul style="list-style-type: none"> ▪ <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 performance and fail to align in falling markets). 	<p>FundSource observes that to preserve capital and generate a long-term positive return for investors, the Manager must remain operational.</p> <p>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.</p> <p>This means that, unlike with institutional managers, the Managers primary duty is not to an external shareholder.</p>

Conclusion and Rating

The Fund provides an investor with exposure to an index based strategy that uses a macro based decision process to invest in Global Equities, focusing on companies who derive a significant or all of their income from water related activities. FundSource observes that overall, the Managers process is complex, with the index selection process and subsequent portfolio of companies, may result in a portfolio that is materially different to the Funds reference benchmark. This is, to some degree, reflected in the Funds lower correlation to its reference benchmark.

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. FundSource notes that despite the Funds long track record the FUM is the lowest of all the Managers Funds, arguable the Fund has not captured investor attention.

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.

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.

The Fund takes a complex and differentiated approach to identifying stocks to invest in, making the fund difficult for an investor to replicate. FundSource recommends that investors carefully consider that the Managers approach meets their investment needs and objectives.

FundSource Rating: A

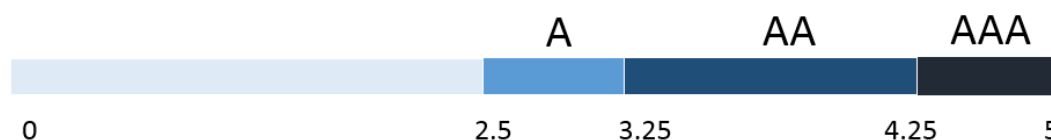
Fund ratings are current as at the date of publication of this report. FundSource reserve the right to review and update fund ratings from time to time.

Research Factor Weighting

Research Process Category	Model Factor Weight	Analyst Average Score
Corporate & Investment Governance	15%	3.75 / 5
Investment Philosophy & Process	20%	3.40 / 5
People	25%	2.83 / 5
Portfolio Construction & Implementation	15%	3.25 / 5
Risk Management	15%	3.10 / 5
Investment Fees	10%	3.07 / 5
Overall Average Score:		3.23 / 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.

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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 managed funds provider SuperLife.



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