FundSource NZX

Qualitative Fund Research

QuayStreet Balanced SRI Fund

April 2017

FundSource

Awards 2016

Boutique Manager of the Year

About the Manager

QuayStreet Asset Management Limited (the Manager, QuayStreet) was re-established in 2014, and is a wholly owned subsidiary of Craigs Investment Partners (CIP). CIP grasped the opportunity to assemble an experienced and dedicated funds management team. While relatively new, QuayStreet has a strong base of funds under management and distribution. QuayStreet aim to deliver great investment returns and superb client service. The Manager has provided a brief profile available here.

QuayStreet's investment philosophy is that an actively managed and concentrated selection of investments can provide better returns than market benchmarks. A broader description of the Managers philosophy is available here.

QuayStreet makes available a range of investor resources outlining the broad investment beliefs including understanding risk, diversification and asset allocation here and socially responsible investment policy here.

QuayStreet have 10 funds available in the market place:

- QuayStreet Income Fund
- QuayStreet Conservative Fund
- QuayStreet Balanced Fund
- QuayStreet Growth Fund
- QuayStreet Fixed Interest Fund
- QuayStreet New Zealand Equity Fund
- QuayStreet Australian Equity Fund
- QuayStreet International Equity Fund
- QuayStreet Balanced SRI Fund
- QuayStreet Altum Fund

The Balanced SRI Fund is directly managed by a team of five investment professionals, who represent the total QuayStreet investment team. For the number and type of funds being managed, the team is slightly under resourced, however is led by senior investment personnel with strong investment and portfolio management backgrounds. The Manager has provided individual bios for the team 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 QuayStreet Balanced SRI Fund ("the Fund") gives investors access to a diversified portfolio of assets targeting a growth/defensive split of 60%/40%, When the Manager has identified opportunities or risks across broader asset classes the Fund has the ability to execute on tactical asset allocation strategies.

The Fund invests across Australasian and international equities where fixed income assets are predominantly Australasian issuers. The Fund is in many ways a replication of the Managers Balanced Fund, complimented with a stricter application of the Manager's Socially Responsive Investment Policy.

The Fund is slightly tilted to growth assets, and is primarily subject to equity market risks and movements (both positive and negative). Credit market risks and movements in interest rates, may also be present, but to a lesser degree. Investors should 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 is suitable for investors with a minimum investment horizon of more than five years.

The Fund is a Portfolio Investment Entity (PIE). The Fund does not pay a distribution, any dividends from companies held in the portfolio is reflected in the Fund's unit price.

Question	What the Manager says	What FundSource think
What are the Manager's assets under management - in total and in this Fund?	As 28 February 2017 QuayStreet Asset Management had $594.4m of net funds under management. The gross fund size of the QuayStreet Balanced SRI Fund was $30.2m. *As at 28 February 2017:* Income Fund: $ 67.5M Conservative Fund: $ 61.1M Balanced Fund: $ 149.7M Growth Fund: $ 137.0M Fixed Interest Fund: $ 145.0M New Zealand Equity Fund: $ 49.8M Australian Equity Fund: $ 37.5M International Equity Fund: $ 172.2M Balanced SRI Fund: $ 30.2M Altum Fund: $ 34.5M **Total in these PIE Funds: $ 884.5M**	The Manager has significant funds under management across its product suite. The Balanced SRI Fund was established on 1 November 2007. FundSource notes the Manager has undergone changes with the investment team moving from another manager to QuayStreet in July 2014. A key component to the growth of the Managers FUM is its aligned distribution through Craigs Investment Partners, one of New Zealand's largest private wealth advisory businesses. Notably this Fund was introduced post the change in investment team. FundSource notes that the difference in total FUM numbers is due to inter-funding from the diversified funds.
Who is accountable for managing the Fund, and how long has the investment team worked together?	Stefan Stevanovic is the portfolio manager for the Balanced SRI Fund since 2014. Stefan Stevanovic has over 9 years financial market experience and was previously an Investment Analyst at Brook Asset Management. He is responsible for structuring, monitoring and ensuring the Fund's investments adhere to the QuayStreet Socially Responsible Policy. The Balanced SRI Fund applies the same asset allocation strategy as the QuayStreet Balanced Fund which is jointly determined by Andrew South (Director of Australasian Equities) and James Ring (Director of International Equities). Stefan Stevanovic is supported by Andrew South for the construction of the Australasian equities allocation, James Ring for construction of international equities allocation and Roy Cross for construction of the fixed interest allocation.	Stevanovic has been the Fund's Portfolio Manager (PM) since the Funds inception, July 2014. Stevanovic was previously a senior analyst with the now defunct, Brook Asset Management, a role Stevanovic held for over six years. Importantly Stevanovic has worked with South and Cross for over eight years, all of whom worked at Brook Asset Management. The Manager has taken a team approach to all 10 of its funds. Despite an additional resource, Schalk Keyter, being added in late 2016. The number of funds managed by a team of five is higher than most New Zealand managers. Operations, client services and compliance functions are all separated from the investment management functions. This ensures appropriate attention is being given to the operational aspects of investing, and assist in keeping the investment personnel focused.
What objective is the Manager trying to achieve?	The investment objective is to provide a level of return consistent with the target asset allocation and risk profile of the Fund, above the performance benchmark. The benchmark is composed as follows: - 10% S&P/NZX 50 Gross Index - 10% S&P/ASX 200 Accumulation Index - 40% MSCI World Index Net Total Return (NZD) - 30% S&P/NZX Investment Grade Corporate Bond Index Total Return - 10% NZ 90day Bank Bill	The Manager has two key objectives, to provide a level of return consistent with the target asset allocation, and greater than the Fund's blended benchmark, which reflects the Managers target asset allocation. The critical difference between this fund and the Manager's Balanced Fund is the stricter adherence to the Managers Social Responsible Policy (SRI). There are no standard benchmarks used by diversified funds. As such the Manager uses a benchmark that is based around the target asset allocation for the Fund. FundSource highlights that using the Managers target weighted asset allocation as the Fund's benchmark is considered standard practice for diversified fund

		managers. Please refer to the Manager's fund update. The Funds Tactical Asset Allocation (TAA) is based around asset class, regional and currency valuations. This is complimented with a macro overlay developed comprising factors such as, economic data, market cycles, sell side strategists, and geopolitical risks. The Funds' historical performance has been above the FE Analytics NZMI Diversified Balanced sector peer average, for all periods greater than one year. Shorter term performance, less than one year, has been mixed. The Fund's performance is available on the Managers website, and is expressed on a before fees and tax basis, FundSource notes that the Funds benchmark does not consider fees and tax in its reporting either, which is not consistent with an investor experience. The inclusion of a table detailing returns after fees and tax is viewed positively, as it approximates an investors' experience. Further historical performance data is available on the Disclose website and via the FundSource website.
What does the Manager invest your money into?	The Fund is invested in a well-diversified portfolio that has exposure to global and Australasian equities and Australasian fixed interest and adheres to the QuayStreet Socially Responsible Investment Policy. Funds may also be held as cash, invested in term deposits or used as collateral for derivative contracts. Funds will not be used to obtain leverage. The Fund's minimum and maximum limits across the different asset classes are provided below: Australasian Equities: 0% - 80% International Equities: 0% - 80% Listed Property: 0% - 40% Unlisted Property: 0% - 40% NZ Fixed Interest: 0% - 60% Cash: 0% - 60% Total Growth Assets: 40% - 80% Total Defensive Assets: 20% - 60%	The Fund predominantly invests in Australasian equities, international equities, listed property and Australasian fixed income securities. Notably, the Manager is afforded reasonable flexibility in the mix of defensive and growth assets, which at the extreme of the ranges, could see the Fund's asset mix reflect a growth or defensive risk profile. The Manager believes market inefficiencies do exist and can be representative of short term investment thinking, an over reliance on broker research, lack of understanding of the company's business model and specific events such as index changes. All of which can be exploited. The Manager has a long term investment perspective, which is supported by the Fund's low turnover, which in the last 12 months, has not changed. The investment team look to garner a deep understanding of a potential investment to assist in determining the intrinsic value of companies or themes that are being explored at a point in time. The Fund is suitable for investors who want an actively managed fund, which affords the Manager several levers which they can use to generate potential outperformance.
What are the inherent risks imbedded in the Fund?	The Balanced SRI Fund invests across different asset classes and across different regions, some of the principal risks of investing are:	The Manager is aware of the broad range of risks, as documented in the Product Disclosure Statement (PDS).

	- Market risk (performance of financial markets) - Specific investment risk (individual security performance) - Asset allocation risk (asset class performance) - Currency & Country risk (changes in currency valuation or country specific risks) - Interest rate risk (changes in interest rates) - Counterparty risk (counterparties do not fulfil their obligations) - Liquidity risk (trade execution)	FundSource notes that the Manager subjects all investment ideas to a peer review process, rigorously debating all aspects of a current or potential investment. FundSource would prefer that the Manager implemented a formal investment committee approach, to provide consistency in the structure of the debate around companies.
Why do they believe the future prices of the Fund's investments will vary?	The Investment Team focuses on both quantitative and qualitative factors when making investment decisions. Some of these are as follows: - Attractive valuation on a risk adjusted basis - Strong business model that provides sustainable cash flows and an attractive product/service offering - Solid position and power in its sector relative to competitors, potential new entrants and it's key stakeholders - Good outlook for the sector the company operates in and low level of threats/risks for that sector (i.e. political, technological etc.) - High quality of management, strong corporate governance and impact on the society and environment The Investment Team will also assess broad based economic factors when making asset allocation decisions such as relative points of economic cycles in countries we invest in, broad asset class valuations, market consensus changes, geopolitical risks and economic outlook(s).	FundSource notes that the Managers primary driver of performance is its security selection, be it equity, listed property, or fixed interest, and identifying sustainable businesses,that are attractively priced or offer reasonable yield. The Manager attributes 30% to the industry factors, 30% to governance factors and 40% to valuation factors. Notably the SRI Policy can lead to some small differences between the Balanced SRI portfolio and the Balanced Fund portfolio. The Managers SRI Policy leverages the UNPRI Environment, Social and Governance (ESG) framework, which is gaining critical scale globally. This does not imply that the companies it invests in are signatories to the UNPRI, FundSource believes the process underpins all the Managers funds, and is more strictly adhered to for this Fund, and is viewed positively. Importantly, company factors are not the sole driver for behind security selection, with the Manager considering current economic conditions in determining the funds target and tactical asset allocation and security type.
Why does the Manager believe you should give them your money rather than to someone else or to an inexpensive index fund?	QuayStreet's underlying investment philosophy is that an actively managed and concentrated selection of high quality investments can provide better returns than market benchmarks. We maintain market inefficiencies exist which from time to time offer attractive investment opportunities. These inefficiencies are often caused by factors such as short term momentum, changes in investor behavior and general market dynamics and over reliance on consensus expectations. Financial markets can experience extended or extreme periods of negative returns and QuayStreet as an active manager has the resources and ability to implement capital protection strategies or reduce overall market exposure. While being a boutique manager QuayStreet is unique in that it manages its investments across a wide array of asset classes and regions. This gives QuayStreet the ability to attain exposure to securities which are class leaders in specific investment thematics where a suitable Australasian proxy may not exist and identify risks or	This Fund is one of 39 funds in the FE Analytics NZMI Diversified Balanced sector, of which 32 are PIE funds. This Fund is the only FE Analytics Sector NZMI Diversified Balanced fund that sets a specific SRI expectation. Over the long term investors should expect the Fund to be fully invested. The Fund's actual cash allocation level can be viewed as a representation of the Manager's defensive positioning at that particular point in time in order to protect against extreme downside market movements. Cash can range from 0-60%. The performance history of the Fund is available on the Manager's website. The Disclose website outlines the Funds' performance since inception, on a net of fees and tax basis. FundSource notes that the hybrid performance benchmark, on the Disclose website, is gross of fees and taxes. Further performance is available via the FundSource website.

	trends which have not been understood or fully priced in by the local market and its participants.	
How does the Manager decide to buy or sell investments?	The Investment Team spends significant amount of time analysing individual securities from a qualitative and quantitative perspective and how these securities sit within the portfolio from an investment return objective and total risk context. Therefore purchasing or selling securities is based on a multitude of factors. Some of the primary ones we consider are as follows: - Valuation (current price vs intrinsic value, sustainability of earnings and growth, market expectations etc.) - Quality of business (competitiveness, bargaining power, threats etc.) - Fundamental changes (management, deteriorating operations, inefficient allocation of capital) - Risks (liquidity, tracking error, specific security risk, currency, market risk, asset class risk etc.)	All securities invested in the Fund have undergone the Manager's investment process, a rigorous peer review process, and in this case includes a stricter adherence to the Manager's SRI Policy. The Manager's qualitative process is primarily focused on sustainable companies, both Australasian and international equities, listed property, and leverages the fixed income equity selection process from the Managers fixed interest and income funds. The Manager does not have any specific guidelines used to underpin its quantitative filtering, which may lead to each analyst using their own process to narrow down the universe, prior to formal qualitative reviews being undertaken. The Manager does not have a target number of securities it completes qualitative research on for this Fund. FundSource notes that the Manager's approach is less structured than most peer Managers.
Has the CIO/ PM personally invested in the Fund? If so, paying the same fees as other investors?	The majority of the QuayStreet Investment Team have a significant proportion of their individual investments allocated across a wide range of QuayStreet Funds. The Investment Team all pay the same fee as other unit holders and there are no financial incentives or discounts provided to any staff to invest in QuayStreet Funds.	FundSource believes that 'eating your own pudding' 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, when investment personnel are significantly invested in a fund they are managing, and at the same fees. FundSource believes the investment team has a strong alignment with investors by investing via QuayStreet funds and paying the same fees as investors. FundSource acknowledges that, due to the number of funds and inter-funding of diversified funds in to sector funds, it is unlikely the investment team invest in all of QuayStreets' funds.
How much latitude does the Manager have to deviate from the weightings of the Benchmark portfolio?	The Fund has the following asset class targets and ranges: Australasian Equity - Target: 20% Min-Max Range: 0% - 80% International Equity - Target: 40% Min-Max Range: 0% - 80% Listed Property - Target: 0% Min-Max Range: 0% - 40% Unlisted Property - Target: 0% Min-Max Range: 0% - 40% NZ Fixed Interest - Target: 30% Min-Max Range: 0% - 60% International Fixed Interest - Target: 0% Min-Max Range: 0% - 60%	FundSource highlights the Manager has a reasonable degree of flexibility to assist in meeting the Funds targeted return, while preserving capital. FundSource considers the Manager's flexibility will assist in meeting the Funds objective without introducing excessive risk, from the asset allocation process. However, notes that there are few restrictions in the types of instruments that makeup each asset class, notably the fixed interest sector, be it domestic or international. While the Manager is unlikely to exploit the ranges available, it does leave a gate open for the manager to change the asset allocation. FundSource notes the Fund's hedging is actively managed and is therefore based

	Cash - Target: 10% Min-Max Range: 0% - 60% Growth Assets - Target: 60% Min-Max Range: 40% - 80% Defensive Assets - Target: 40% Min-Max Range: 20% - 60%	on the Managers views of the NZD versus other major foreign currencies. The international fixed interest securities are expected to be fully hedged. The Funds Tactical Asset Allocation (TAA) is based around asset class, regional and currency valuations. This is complimented with a macro overlay comprising factors such as, economic data, market cycles, sell side strategists, and geopolitical risks.
On what basis does the Manager believe the fees they charge are justified?	The Balanced SRI Fund fee is 1.25% p.a. (incl. GST) and there are no performance fees attached. This is a total Fund fee which includes full active investment management, custody, trustee and registry fees.	FundSource believes the Manager is transparent from a fees perspective, noting the administration and underlying manager fees are combined and disclosed in the Product Disclosure Statement (PDS) available here, and via the Disclose website. At 1.05% the Managers basic fee, as per the Disclose website is lower than the average peer fee of funds in the FE Analytics NZMI Diversified Balanced sector. FundSource highlights that the fee is higher than the Balanced Funds basic fee of 0.93%.
How would you describe the quality of your organisational and investment governance processes?	QuayStreet Asset Management is 100% owned by Craigs Investment Partners (CIP), New Zealand's largest financial advisory network with more than $12b of funds under management. QuayStreet operates and makes investment decisions independently but utilises CIP's extensive compliance, legal, accounting, marketing and operational resources. This ensures there is external oversight from a compliance, regulatory and continuing business perspective. The QuayStreet Board consists of four directors who are also directors of a number of subsidiary and associate companies of CIP. The Fund's key service providers are separate commercial entities, custodian (Citigroup), Trustee (New Zealand Guardian Trust) and Registry (MMC).	As a wholly owned subsidiary of Craigs Investment Partners (CIP), the Directors of QuayStreet hold a mix of executive and non-executive positions at CIP. None of the investment team hold director roles at either QuayStreet or CIP, providing distinct separation of duties from business operations and investment management, and reflects the structure typically adopted by larger institutions. FundSource views the outsourcing of non-investment functions to CIP and external service providers favourably. Overall this provides a solid framework for strong governance, and removes administration function from the investment team. FundSource highlights that the Funds administrator and custodian functions are considered to be material relationships and the Manager should review these key functions annually at a minimum. FundSource would prefer to see the Manager implement a formal investment committee structure, including non-executive members, to assist in the oversight of investment frameworks and asset allocation policies. This is based on the higher number of funds, for the size of the investment team. Further to this the use of a dedicated trader would be seen as industry best practice, separating the investment decision from the buying and selling of securities. FundSource notes the Manager meets the minimum requirement with the Fund’s holdings to be displayed on the Disclose website only.
Is there alignment of interests through; ownership of the Manager, and remuneration of the investment team?	The Investment Team is strongly aligned to generate strong returns for its unit holders rather than primarily focusing on growing	FundSource observes that to preserve capital and generate a long-term positive return for investors, the Manager must

	funds under management for the business as a whole. The team together has significant investments and savings across a wide range of QuayStreet funds. One of the primary determinants of profit share for a member of the Investment Team is the Fund's respective performance against its benchmark and comparable peers on a risk adjusted basis.	remain operational. The Manager has significant FUM and the potential to grow that significantly through an aligned advice service. FundSource notes that the Manager has not relied on institutional investment to underpin its range of funds. The Manager has undergone significant structural change of its investment team since 2014, which is viewed positively, however, FundSource notes that additional resources would allow the existing invest team to focus on specific products as opposed to being spread thinly across a large product suite. FundSource believes that the Manager is aligned to investor experiences, by way of investment, and to a lesser degree by the variable component of compensation. FundSource believes that the investment team can acquire equity in CIP.

Conclusion and Rating

The Fund provides an investor with exposure to a diversified portfolio of assets targeting a growth/defensive split of 60%/40%. While the Manager is afforded a reasonable range of flexibility, FundSource does not expect the Manager will utilise the full ranges available, unless extenuating circumstances prevail.

FundSource highlights the Funds unique position of being the only Balanced Fund, in the FE Analytics Diversified Balanced sector, that that provides an elevated Socially Responsible Investing framework.

The asset allocation framework is based around a target asset allocation model, with a tactical asset allocation overlay. When the Manager has identified opportunities or risks across broader asset classes the Fund has the ability to execute on tactical asset allocation strategies.

FundSource notes that the Fund has one of the lowest FUM, therefore capacity is not an issue. The Managers total FUM across all of its retail and KiwiSaver funds, including the inter funding of diversified funds, mitigates product specific risks based on a fund's FUM.

The Manager, in its current guise, has a relatively short track record, but FundSource notes that the Manager was born out of Craigs IP internal investment capabilities in 2014. Several investment team members have worked together at a previous employer.

FundSource believes the number of funds managed versus the team size is higher than typically seen in the New Zealand market, and as FUM grows expects the investment team to expand. FundSource notes that the basic fee is lower than the FE Analytics NZMI Diversified Balanced sector peer funds, but is higher than the Managers Balanced Fund.

FundSource's conviction in the Manager is underpinned by the repeatable nature of the investment process, applied across the funds suite and the team's tenacity in remaining together, despite a change of employer.

FundSource recommends that investors carefully consider that the Managers approach to managing a diversified basket of asset classes, and meets their investment needs and objectives.

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.

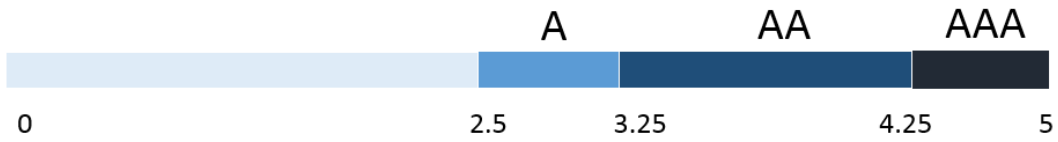
Research Factor Weighting

Research Process Category	Model Factor Weight	Analyst Average Score
Corporate & Investment Governance	15%	3.38 / 5
Investment Philosophy & Process	20%	3.30 / 5
People	25%	3.00 / 5
Portfolio Construction & Implementation	15%	3.25 / 5
Risk Management	15%	3.30 / 5
Investment Fees	10%	3.50 / 5

Overall Average Score. **3.32/ 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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RESEARCH IP

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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