Qualitative Fund Research

Salt Enhanced Property Fund

January 2017

About the Manager

Salt Funds Management Limited (the Manager, Salt) was founded in May 2013, in a seamless transition from BT Funds Management (NZ), with agreements to manage existing NZ equities and listed property portfolios, which included all associated research and intellectual property. Salt look to develop strong partnership-type relationships, to deliver superior long term investment outcomes. The Manager has provided a brief profile available here.

Salt's investment philosophy which underpins the investment process, is predicated on the belief that the value of any financial asset is the net present value (NPV) of some measure of future cash flow, discounted appropriately.

Salt is a signatory to the United Nations Principles of Responsible Investment (UN PRI) here and harbours a culture of "fail fast, learn fast, fix fast", where employees are encouraged to contribute and debate the status quo here.

Salt manages three funds:

- Salt NZ Dividend Appreciation Fund
- Salt Enhanced Property Fund
- Salt Long Short Fund

These funds are managed by a team of two portfolio managers and four analysts. The Salt investment team work through the Investment Committee who is responsible for determining investment objectives, strategy and policy, rather than security selection. For the number and type of funds being managed, the team is adequately resourced and governed, with well tenured executives and portfolio managers. 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 Salt Enhanced Property Fund ("the Fund") is a portfolio of shares of New Zealand and Australian real estate investment trusts (REITs), companies and other property related securities with exposure to commercial, residential, retail, tourism, industrial and rural property sectors. The Fund does not invest in utilities or infrastructure, with the Manager referring to the Fund as being a 'true to label' property fund. As such the Fund, will generally sit within the growth component of a diversified portfolio, more specifically within the Australasian property allocation.

The Fund is subject to equity market risk and 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. Investors should be prepared to be invested for a minimum period of five plus years.

The fund intends to be fully invested, and is expected to have a minimal cash holding. The Manager does have the ability to increase the exposure to cash up to 30%.

The Fund can short property related companies and use other derivative instruments. It is important that investors understand that while shorting is a risk management tool and investment opportunity, losses can be infinite. Short selling can involve significant costs, above typical trading costs, for example, stock borrowing, dividend payments, and margin interest.

The Fund is a Portfolio Investment Entity (PIE). The Fund currently does not pay distributions to investors. This means that any income received by a Fund is retained, and is reflected in the unit price. The Manager has advised this is likely to change through 2017.

Question	What the Manager says	What FundSource think
What are the Manager's assets under management - in total and in this Fund?	As at 30 November 2016, Salt Funds Management is responsible for funds under management (FUM) of approximately $1.7 billion, managed on behalf of a diverse range of New Zealand clients including superannuation schemes, Community Trusts, charities, foundations, Maori trusts, KiwiSaver schemes and individual investors. *As at 30 November 2016:* Dividend Appreciation: $ 30.5M Enhanced Property: $ 3.7M Long Short Fund: $196.8M **Total in PIE Funds: $231.0M**	For the types of strategies, and number of strategies across the business, the Manager has had a mixed result, with respect to the levels of funds under management across each strategy, this is reflective of the boutique nature of the business. The Fund was incepted on 11 November 2014, and leverages the Managers existing listed property and long short equity fund capabilities. The FUM is reflective of the boutique nature of the Manager, however the Fund's FUM is considered to be less than what is typically required for the Fund to be profitable. However, this is a smaller fund managed alongside a larger wholesale listed property portfolio, and a fund manager with substantial FUM, reducing concerns typically associated with lower levels of FUM.
Who is accountable for managing the Fund, and how long has the investment team worked together?	Salt Funds Management's investment team is well established and well resourced. Matthew Goodson has primary responsibility as Portfolio Manager for the Salt Enhanced Property Fund whilst Paul Harrison provides seamless back-up. David Oxley heads the company's investment research function, which includes a further three full-time research analysts. Senior team members all have greater than 20 years' experience each in NZ and international equity markets on both the buy and sell side and have been working together prior to the company's inception in May 2013.	Goodson has been the Portfolio Manager for this Fund since its inception and has been the Managers sector lead for listed property, since the Manager commenced operations. These roles predate the Managers commencement, as Goodson and Harrison had worked together prior at a previous employer. The previous employer became the Managers founding client. Operational and administration aspects of the business are segregated from the investment capability. This ensures appropriate attention is being given to the operational aspects of investing, and assists to keep investment personnel focused. FundSource notes that key person risk is not high, but does exist. This is in part mitigated by the substantial ownership by the Managers executive team.
What objective is the Manager trying to achieve?	The Fund's investment objective is to outperform (after fees and expenses but before tax) the S&P/NZX All Real Estate Gross Index benchmark over a full market cycle.	The Fund's since inception performance history is attributable to the Salt investment team, led by Goodson, applying a fundamental, bottom up stock selection process. The Manager employs a specialist approach, focusing all its resources to managing New Zealand/ Australian equities and REITs, to achieve the funds objective. The Funds ability to meet its stated objective can be seen in the funds factsheet. The expected quantum of performance, above 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 investor's needs and objectives.

		FundSource notes that the Funds reporting on a net of fee basis is preferred, and believes this is reflective of an investor's experience, without considering the investors personal situation.
What does the Manager invest your money into?	The Fund targets a portfolio of shares of New Zealand and Australian property trusts, companies and other property related securities with exposure to commercial, residential, retail, tourism, industrial, medical, educational, rural, retirement, leisure and other property sectors. In addition to holding "long-only" New Zealand and Australian property and property-related securities, the Fund may, at our discretion short sell securities, hold cash, lever its assets and utilise active currency management to generate returns. The Fund's net equity exposure is between 70% to 100% with cash a residual of short selling activities and ranging between 0% to 30%. The Fund's gross equity exposure is between 70% and 200%.	Salt invests with no specific style biases, focusing on companies the Manager believes will add value for shareholders. To achieve its stated objective, the Manager employs a disciplined process built around a robust quantitative and qualitative scoring system combined with pricing targets. The Fund is suitable for investors who want an actively managed, benchmark aware, Australasian listed property fund that can implement the Funds strategy via a mix of property related instruments, including shares and derivatives, short selling, borrowing and leverage. Hence the range of net and gross exposures can vary. Derivatives are typically used for risk management. To date they have been solely used to manage currency risk. While not beholden to the Funds benchmark the Manager is benchmark aware. The Fund can make meaningful positions in companies and due to the concentrated nature of the NZ property index, Fund positons can be material in size. FundSource believes the Manager's transparency, courtesy of publishing the Fund's holdings on the Disclose website, to be a strong positive. The underlying securities are predominantly long only equity positions.
What are the inherent risks imbedded in the Fund?	The principal risks of investing in the Fund are risks relating to: investing in shares; • the concentration of the Fund in one geographical region (New Zealand and Australia); • the concentration of the Fund in one sector (listed property securities); • short selling; • leverage; • stock lending; • potentially currency risk management between the NZ dollar and another currency (although the Fund typically will be fully hedged); • derivatives (due to currency forwards being used to hedge currency exposure); • key persons (Matthew Goodson, Paul Harrison and David Oxley); and • the performance of the parties involved in the Funds (the Manager, Supervisor and Administration Manager).	The Manager is aware of the broad range of risks and is mindful of them when constructing and managing the Fund. Key parameters of the Fund are developed by the Investment Committee. Importantly the Investment Committee does not manage or interfere with the day to day decisions of the portfolio, these rest solely with the Portfolio Manager and investment team. The currency hedging decision making process starts with the hedging level sitting at 100%. It is expected that hedging will typically remain relatively close to the 100% hedging level, unless the manager has a strong view on the NZD. Consistency in the decision making process assists in managing risk. The Manager achieves this by using a consistent scoring and ranking system for each security that is researched and included in the portfolio. FundSource believes the investment team, led by Goodson, has appropriate experience, insight and tenure to identify opportunities and execute on that decision making process.

Why do they believe the future prices of the Fund's investments will vary?	Salt has developed and long employed a proprietary model that calculates a theoretical "fair" risk-adjusted prospective post-tax dividend yield to a New Zealand investor for all stocks in our coverage universe. This calculated yield is then compared with the actual (real-time) prospective dividend yield on which the stock trades. The universe of stocks is then ranked in terms of the difference between the actual prospective yield and the theoretical "fair" prospective yield. A large premium of theoretical yield over actual yield points to a potentially attractive investment and vice versa. The output of the model is a ranking screen, used by the Portfolio Manager as an initial guide to stress test the portfolio. It provides a consistent basis for questioning why the Fund does or does not own a stock. The specification of the model is regularly re-estimated as the independent variables change. Salt is also acutely aware that the model is only as good as its inputs. Future share price movements often critically depend on how forecasts change and much of Salt's effort involves understanding the likely direction and magnitude of future forecast changes.	Models provide a basis from which consistency can be applied to decision making. As the Manager points out, models are only as good as their inputs. There are many drivers in the movement of a share price that are outside of the Managers' control, and therefore may not be reflected in the Managers' model. The Manager has an ideology based on 'picking up $20 notes from the pavement', that is, taking advantage of specific aspects of investing, for example, cum/ex dividend anomalies, selective activism, special situations, predictive index models and investing in non-benchmark securities. Note non-benchmark securities do not include utilities and infrastructure assets, but can include retirement villages and Australian REITs. The Manager believes that the changing expectations as to the future risk adjusted free cash flows generating abilities of a company drive changes in share prices. FundSource view this as a sound foundation, however notes that fundamentals do not always drive share prices, especially in the short term. Management of a company is considered a key consideration in determining whether a company is investable or not. The Fund incorporates an Environment, Social and Governance (ESG) overlay in to its decision making process, however, this does not imply that the companies it invests in are signatories.
Why does the Manager believe you should give them your money rather than to someone else or to an inexpensive index fund?	The aim of the Fund is to provide a higher yield than the S&P/NZX All Real Estate Gross Index with less accompanying volatility than the benchmark, whilst providing beta exposure back to the listed property sector with the potential for downside protection. To do this, the Fund employs a range of investment and risk mitigation techniques including short selling of securities which would be extremely difficult to replicate via index exposures. To date, the use of these strategies has resulted in extremely favourable risk adjusted returns as measured by both outperformance to the benchmark and the Fund's Information Ratio.	The Manager is providing investors with an opportunity to gain exposure to listed Australasian property. From a PIE structure perspective, FundSource notes this is a sophisticated approach that is not easily replicable. Of the seven in the FE Analytics NZ Property sector, this is the only fund that uses a diverse selection of strategies, including short selling. Investors should expect the fund to be fully invested with cash weights a residual of short selling activities. With an inception date of November 2014, the current performance history is insufficient, to determine if the Funds processes consistently contribute to risk adjusted excess performance, however, the Manager's long term track record of its listed property wholesale mandate has shown strong risk adjusted returns. The performance history of the Fund is available on the Managers website. The Disclose website outlines the Funds' performance since inception, on a net of fees and tax basis. FundSource notes that reference performance benchmark, on the Disclose website, is gross of fees and taxes.

How does the Manager decide to buy or sell investments?	The Fund incorporates a combination of quantitative and qualitative elements to selecting individual investments. The regression model/ranking screen informs Salt's initial view of each stock, based on the difference between the actual Adjusted Dividend Yield for each stock relative to the yield estimated by the model. The higher the differential between the actual Adjusted Dividend Yield and the model estimate, the higher that company's implied active position. Unlike traditional long-only strategies, the Fund is also able to express its high conviction sell ideas via short selling. This is undertaken within a carefully constructed risk management framework that takes into consideration appropriate levels of diversification, position sizing and other total portfolio risk metrics.	The structured process employed by Salt across its product suite contributes significantly to the buy/ sell decision making process. The ranking output clearly highlights the strength of the buy/sell signal, for all researched stocks, by measuring the actual versus fair yield of any given company. The process looks to maximise the three year forward adjusted funds from operations (AFFO), subject to the constraints of quality, gearing and liquidity. While the quantitative process strongly assists in the decision making process, including the potential size of the company in the portfolio, the Manager views the quantitative process as a powerful and statistically robust tool only. FundSource highlights that the Fund is not a quantitative fund, the investment team use quantitative inputs, but firmly believes that investing is a blend of art and science.
Has the CIO/ PM personally invested in the Fund? If so, paying the same fees as other investors?	The Portfolio Manager has invested in the Fund, and at the same fees and conditions as other investors in the Fund.	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. The Manager believes alignment of interest is an important aspect as well, to the point that not only are Goodson and Harrison significant shareholders in the Manager, but are significantly invested in Salt funds. Importantly, all investment personnel pay the same fees as other investors, enhancing the alignment of interest with an investors experience.
How much latitude does the Manager have to deviate from the weightings of the Benchmark portfolio?	The Fund is not constrained to the weightings in the benchmark. All equity and unlisted exposures must be to NZ and Australian property and property-related shares, which includes retirement villages and excludes infrastructure securities. Tracking Error: n/a Cash Allocation: 0% to 30% Single Security: n/a Sector Limits: n/a Country Limits: n/a Unlisted Securities: 0% - 5% Gross Equity Exposure: 70% - 200% Net Equity Exposure : 70% - 100%	The Manager has some restrictions placed on how they can invest, with most being softer in nature, as opposed to hard limits which require the manager to take action. FundSource believes that the Manager is unlikely to use the full range of discretion, except in exceptional circumstances. Investors should consider the Fund as being predominantly NZ REIT focused, with a moderate exposure to AREITs and other property related investments. FundSource notes that the Manager expects any Australian investments to be 100% hedged, unless the Manager has a specific view on the New Zealand dollar.
On what basis does the Manager believe the fees they charge are justified?	The Fund charges a management fee of 0.85% p.a. plus GST. Other management and administration fees, including Supervisor's Fees, Custodian's Fees and Administration Manager's Fees have been capped at 0.25% p.a. plus GST.	FundSource believes the Manager is transparent from a fees perspective, noting the administration and underlying manager fees are disclosed in the Product Disclosure Statement (PDS) available here, and via the Disclose website.

	The Fund also charges a performance fee of 10% of the net return of the Fund over the Fund's benchmark plus a hurdle of 1% p.a., subject to a high water mark, plus GST.	FundSource observes that the management basic fee is below peer relevant funds, as represented in the FE Analytics NZ Property sector. And remains the case for the total annual fund charges, excluding performance fees. FundSource notes that two only funds charge a performance fee in the FE Analytics NZ Property sector, this Fund being one. FundSource believes that when a performance fee is being charged, the Fund should have a commensurate reduction in basic management fees. FundSource also believes that when a performance fee is charged appropriate hurdles need to be in place and high-water marks need to be perpetual in nature. FundSource notes the Fund must achieve a 1% outperformance above its reference benchmark, net of fees, for the performance fee to be paid. If this is not achieved the performance fee is not charged. FundSource highlights that, if achieved, the performance fee hurdle is reset annually.
How would you describe the quality of your organisational and investment governance processes?	Salt has spent considerable time implementing best-of-breed governance structures and compliance infrastructure to manage operational risks. To assist Salt's Board in undertaking its responsibilities we employ the following two Committees: Investment Committee - chaired by the Head of Research, this Committee has delegated authority from the Board to oversee investment decisions and control Portfolio Manager discretion. This includes developing, implementing and modifying internal controls on Portfolio Managers, reviewing portfolio risk profiles and performance, and approving investment decisions if required. Compliance Committee - chaired by an independent subject matter expert the Committee’s objective is to assist the Board in discharging its duties in relation to compliance obligations of the company. Both Committees meet at least quarterly and include the Managing Directors of Salt. The Supervisor, Custodial and Registry/Administration functions have been outsourced to specialist, reputable firms. All outsourced services provided for the Fund are through reputable service providers and are subject to regular, on-going due diligence and monitoring.	The Manager has a robust governance framework. FundSource believes this could be strengthened by appointing Non-Executive Directors, and appointing them to more Committees, including Compliance, and expanding committees to include Remuneration, and Audit, chaired by non-executive directors. FundSource views the formal Investment Committee positively, however the inclusion of external advisers to the Investment Committee is considered industry best practice. The Manager does outsource some functions, and regularly reviews each provider throughout the year, for example quarterly or half yearly. FundSource highlights that the Funds administrator and custodian functions are considered to be material relationships and the Manager reviews these key functions more regularly than a typical annual review.
Is there alignment of interests through; ownership of the Manager, and remuneration of the investment team?	The Manager, Salt Investment Funds Limited, is a wholly owned subsidiary of Salt Funds Management Limited which in turn is 100% owned by interests	FundSource observes that to preserve capital and generate a long-term positive return for investors, the Manager must remain operational.

	associated with its staff. The business was established in May 2013 by the founding principals and equity investment staff who were previously employed at BT Funds Management. Salt views the role of equity as critical in recognising talent and contribution and ensuring that the business creates long-term value for its clients. Accordingly, all employees are eligible to be offered shares in Salt, with the offer of shares entirely at the discretion of Salt's Board to reflect the value and contribution of that employee to the organisation. All Salt employees are eligible for a Short Term Incentive, with the payment relative to target being a function of the individual's overall fulfillment of their role.	Being 100% owned by staff, including key investment personnel, is a strong buy-in from the team to work hard for the firm's long-term success. FundSource considers this a positive alignment with investors. The Manager believes that their structure means that, unlike institutional managers, the Managers primary duty is not to an external shareholder.

Conclusion and Rating

The Fund provides an investor with exposure to a very active multi-dimensional Australasian property fund that is biased to NZ listed property companies. The fund can invest in some non-benchmark aware securities, such as retirement villages, but does not invest in utility and infrastructure companies. The Manager does employ short selling in this Fund, as well as derivatives and meaningful cash positions. FundSource notes that due to short selling the portfolio may have a gross exposure that is significantly higher, than a typical long only fund. The Fund's ability to invest in Australia and non-benchmark aware companies, means the Fund's positions may be materially different to that of the Fund's reference benchmark.

FundSource notes that the Fund has a relatively short track record which prevents meaningful analysis of historical performance from being conducted. FundSource does note that the Fund's FUM remains very low, at which the Fund is not profitable. The Manager's total FUM across all funds and strategies is significant, materially reducing business risk. However, FundSource highlights that this may not prevent the Manager from closing this fund, due to a lack of investor appetite.

The Manager has grown the investment team as FUM has grown, indicating that the Manager is aware that developing talent over time will assist in transitioning investment responsibilities in long term. FundSource's conviction in the Manager is underpinned by the ownership structure, which assists in reducing the degree of key person risk. Furthermore, the interests of the investment team are aligned to those of the investor via the investment team's investment in the Fund, and paying the same fees as retail investors.

FundSource notes this is one of a small number of property funds to charge a performance fee in the New Zealand market. FundSource would prefer to see a more ambitious hurdle for the performance fee, given the diversity of instruments available to the manager, to outperform the Funds reference benchmark. FundSource is pleased that that a hurdle has to be met, prior to resetting the high water mark and that performance fees are calculated on a net of fees basis. FundSource highlights that this Fund has no equivalent competitor, and on that basis, recommends that investors carefully consider that the Managers approach 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.

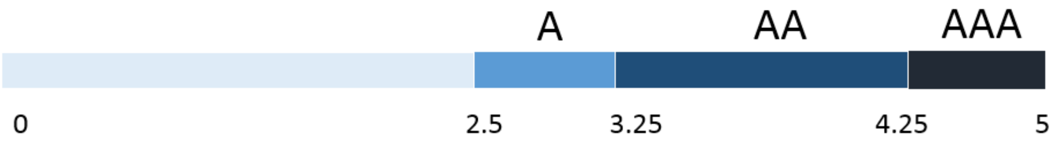
Research Factor Weighting

Research Process Category	Model Factor Weight	Analyst Average Score
Corporate & Investment Governance	15%	3.75 / 5
Investment Philosophy & Process	20%	4.33 / 5
People	25%	3.89 / 5
Portfolio Construction & Implementation	15%	2.83 / 5
Risk Management	15%	3.47 / 5
Investment Fees	10%	2.81 / 5

Overall Average Score: **3.41 / 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

FundSource Limited notes that the information in this report must be read in conjunction with the warning and disclaimer below. This report supersedes all prior reports.

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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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