



Qualitative Fund Research

APN Asian REIT Fund (Australian Unit Trust)

June 2018

About the Investment Manager

APN Property Group Limited was founded in 1996, and is a specialist real estate investment manager that actively manages real estate funds. APN is an ASX listed company (ASX code APD) with a market capitalisation of approximately \$133 million and manage more than \$2.8 billion of real estate and real estate securities. APN Funds Management Limited (the Manager, APN) is a wholly owned subsidiary of APN Property Group and manages 12 products spanning across Australian and international property securities, direct property, and listed funds. The Manager has provided a corporate profile available [here](#).

APN's investment approach to real estate investment is based on a "property for income" philosophy, espousing that an exclusive focus on real estate investment removes the distraction of other asset classes, market noise or large corporate bureaucracies. A broader description of APN's investment style is available [here](#).

APN has an extensive range of corporate governance documents, including committee charters and policy documents, which are publicly

available [here](#). These are supported by an array of education tools to assist potential investors, available [here](#).

APN have five Real Estate Securities funds available in the market place:

- APN AREIT PIE Fund
- APN AREIT Fund (AUT)
- [APN Asian REIT Fund](#)
- APN Property for Income Fund
- APN Property for Income Fund 2

In addition, APN have several direct real estate investment products and an Industrial REIT.

The Asian REIT Fund is directly managed by a team of three investment professionals, from a total team of six. For the number and type of funds being managed the team is adequately resourced, well governed and managed by well tenured executives and portfolio managers. The Investment 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 APN Asian REIT Fund ("the Fund") is an Australian Unit Trust (AUT) providing investors access to a benchmark unaware portfolio of Asian Real Estate Investment Trusts (REIT), with a small to mid-cap company bias. The Fund predominantly invests in companies listed on the Singapore, Japan, Hong Kong, Malaysia and New Zealand stock exchanges. The Fund is excluded from investing in AREITs, unless the AREIT is substantially invested in Asian property assets.

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

is suitable for investors with an investment horizon of more than five years.

Importantly the Fund is an Australian dollar unit class that is not hedged to the NZD. Internally the Manager incorporates an explicit currency metric in the valuation process, which directly affects the discount rate that is applied to discounted cash flow (DCF) valuations.

The Fund expects to pay a monthly distribution, providing a regular cash flow for investors.

Question	What the Investment Manager says	What FundSource think												
<p>What are the Investment Manager's assets under management - in total and in this Fund?</p>	<p>As at 31 December 2017 APN Property Group had approximately \$2.8 billion, with \$1,418.3 million of funds under management across five funds, one PIE fund and four Australian Unit Trusts (AUT).</p> <p><i>As at 31 March 2018:</i></p> <table border="0"> <tr> <td>AREIT PIE Fund:</td> <td>Being seeded</td> </tr> <tr> <td>AREIT Fund:</td> <td>\$1184.0M</td> </tr> <tr> <td>Asian REIT Fund:</td> <td>\$ 22.0M</td> </tr> <tr> <td>Property for Income Fund:</td> <td>\$ 129.9M</td> </tr> <tr> <td>Property for Income 2 Fund:</td> <td>\$ 44.7M</td> </tr> <tr> <td>Total:</td> <td>\$ 1380.6M</td> </tr> </table>	AREIT PIE Fund:	Being seeded	AREIT Fund:	\$1184.0M	Asian REIT Fund:	\$ 22.0M	Property for Income Fund:	\$ 129.9M	Property for Income 2 Fund:	\$ 44.7M	Total:	\$ 1380.6M	<p>The Investment Manager has significant funds under management across its product suite from an Australian perspective and in recent times has launched funds across the Asia Pacific region. New Zealand represents the starting point of the Investment Managers journey.</p> <p>The Fund was established on 19 July 2011.</p>
AREIT PIE Fund:	Being seeded													
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<p>Who is accountable for managing the Fund, and how long has the investment team worked together?</p>	<p>The fund is managed jointly by Pete Morrissey and Corrine Ng, and supported by Patrick O'Reilly. Pete has been at APN for over 10 years, has been involved in the fund since inception and jointly managing the fund with Corrine over the last 3 years.</p>	<p>APN announced several changes to the investment team in March 2018. These changes have a lengthy transition period, as they do not come in to effect until 1 July 2019. Michael Doble will move in to the role of Chief Investment Officer (CIO) within APN's Real Estate Securities team. Pete Morrissey will transition to lead Portfolio Manager for the APN AREIT Fund.</p> <p>For this Fund, Morrissey has jointly managed it in conjunction with Corrine Ng. While FundSource believes Ng can successfully manage the Fund, Morrissey is a significant change. Morrissey leads discussions on the Fund and is seen as having more influence on the Fund outcomes. As Morrissey transitions into lead PM for APN AREIT Fund he will relinquish his role as Fund Manager for APN's Property for Income & Property for Income No2 strategies.</p> <p>This will ensure continuity in the management of the Asian REIT strategy, while providing capacity to manage the flagship APN AREIT Fund. While the lengthy notice period is viewed positively, the ability to manage the transition is critical. Any staff turnover at this point would be considered significantly material.</p> <p>Ng has been the Fund's Portfolio Manager (PM) for three years. Ng has been supported by Morrissey, since assuming the PM role. Morrissey provides continuity amongst the Asia REIT fund team, which has been subjected to a high degree of PM and analyst turnover since inception. Morrissey is considered to be a critical key person for this Fund. FundSource highlights the stability of Doble and Morrissey, this is seen as key component of the Investment Manager's strength. The new structure for the Asian REIT Fund is three years old, FundSource would view further changes negatively.</p> <p>Patrick O'Reilly commenced as an analyst for the Asian REIT Fund in April 2017.</p> <p>Whilst Ng and Morrissey are key decision makers, security selection is team based.</p>												

		<p>Note that the broader AREIT team has had some analyst turnover with departures in 2014 and 2016.</p> <p>The investment team is supported by an investment committee that oversees the Fund's mandated guidelines. For example if the Investment Manager seeks to exceed the predefined limits.</p> <p>The investment team manages a total of five products. FundSource notes the number of funds for the team size is high from an Australian fund manager perspective. However, all APN funds are property related and essentially one of two similar strategies (AREITs or Asian REITs). Nonetheless, team resourcing is an aspect that remains under a watching brief.</p> <p>Operations, client services and compliance functions are managed by APN in-house, but 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.</p>
<p>What objective is the Investment Manager trying to achieve?</p>	<p>Gross annual income that equates to 110% of the average yield of the Bloomberg Asian REIT index Dividend Yield and Capital growth at least matching Asian CPI (based on GDP Wtd Avg) over 5-7 years.</p>	<p>The Investment Manager has several objectives it looks to achieve. The primary objective is to deliver a superior yield to its performance benchmark. In addition, the Investment Manager looks to deliver distributed income, at lower volatility to the market and grow, at a minimum, in line with Asian CPI (based on GDP Wtd Avg) over 5-7 years. This offers a myriad of ways an investor can determine if the Fund has met their needs, some absolute in nature and others benchmark aware.</p> <p>FundSource is pleased to see the Investment Manager provides strong guidance on its key performance metrics, detailing the excess return the Investment Manager is looking to achieve. This differentiates the product, in addition to the access to Asian REITs.</p> <p>FundSource notes that the Fund performance available on the Investment Manager's website is after all fees and expenses. FundSource notes that the Fund's benchmark does not consider fees and tax in its reporting. Further historical performance data is available on the Disclose website.</p>
<p>What does the Investment Manager invest your money into?</p>	<p>Invest in REITs listed on the securities exchanges of the Asia Region (including New Zealand but excluding Australia)</p>	<p>The Fund predominantly invests in Asian listed real estate investment trusts (REITs), which can include New Zealand REITs. The Fund's emphasis is on companies that provide a higher than market yield. This leverages the Investment Manager's long held belief that investing in commercial property is an investment in an income stream.</p> <p>An interesting aspect to APN's process for identifying companies to invest in is assigning each REIT with a-stocks beta, or</p>

		<p>measure of systemic risk of a REIT compared to the market as a whole, based on a five year distribution forecast. The APN Asset Beta Model is a proprietary system that provides the Investment Manager with a bespoke lens to evaluate companies (REITs) allocated to the Asian real estate sector. APN then employs more traditional discounted cash flow and net asset value calculations to determine a company's intrinsic value.</p> <p>The Fund is suitable for investors who want an actively managed, benchmark unaware, Asian REIT fund that is focused on the lease duration and the sustainability of rental receipts. FundSource highlights that this is one of two Asia property Australian Unit Trusts available to New Zealand investors, FundSource notes that this Fund is focused on rental income streams and is unlikely to invest in REITs with property development or corporate earnings.</p>
<p>What are the inherent risks imbedded in the Fund?</p>	<p>Fund risk. These are risks specific to funds. These risks include that the Fund could terminate, the fees and expenses of the Fund could change, APN Funds Management may be replaced as responsible entity and manager and APN FM's investment team may change (key person risk).</p> <p>Regulatory risk - This is the risk that domestic or international laws or regulations are changed adversely in respect of the Fund.</p> <p>Administration risk. This is the risk that instructions in relation to your investments in the Fund have not been accurately relayed or processed or that fraudulent instructions are acted upon.</p> <p>Liquidity risk. The Fund invests in liquid assets; however, under abnormal or difficult market conditions some normally liquid assets may become illiquid.</p>	<p>The Investment Manager is aware of the broad range of risks, as documented in the Product Disclosure Statement. The Manager is mindful of these risks when constructing and managing the Fund. The Manager's investment committee develops and has oversight of the key parameters of the Fund. FundSource notes that the investment committee does not manage or typically interfere with the day to day decisions of the portfolio, these typically rest with the Portfolio Managers and investment team. The investment committee will be involved in any decision that would take the Fund outside of its guidelines, indicating some ranges are softer in nature.</p> <p>An interesting risk aspect the Manager considers in its process is the international exposures within the portfolio. While this does not preclude the portfolio holding a company that holds 100% of its assets and income from international assets, FundSource notes that the Manager is cognisant of the underlying property asset exposures remaining Asia focussed.</p> <p>Currency is a significant risk to income based returns. In this regard, the Fund is not hedged, introducing some currency risk to the monthly distributions.</p>
<p>Why do they believe the future prices of the Fund's investments will vary?</p>	<p>The fund invests in publicly listed securities (REITS) whose prices change every day, thereby impacting the unit price of the fund.</p>	<p>The Investment Managers use of models provides a basis for consistent decision making, APN brings it's thinking to the fore employing the proprietary Asset Beta Model. This view encompasses APN's views on property, asset management, debt, hedging, FX management and earnings. The Manager's investment committee provides frameworks and macro views, which are incorporated in to models.</p> <p>The rigor of debate, quality of inputs and the ability to incorporate or implement the investment committee based decisions</p>

		<p>becomes critical to how the fund will react to changes, based on fundamentals. What is not specifically incorporated in this process is the Manager's approach to significant market movements.</p> <p>By having a deep understanding of the REITs that are researched and included in the portfolio, and retesting assumptions, the Manager can make informed decisions as to whether market changes are likely to affect portfolio holding. To this end the Manager quickly reduces its investment focus down from ~150 REITs, with models maintained on ~57 REITs, and then builds a portfolio which incorporates ~38 REITs. The Manager's small to mid-cap focus is likely to result in a portfolio that differs significantly from the benchmark. This workload is higher than that of the AREIT funds operated by the Manager. The consistency of the models being developed and the Manager's focus on property investing mitigates this to a small degree.</p>
<p>Why does the Investment Manager believe you should give them your money rather than to someone else or to an inexpensive index fund?</p>	<p>Active management has delivered a superior risk adjusted return from the fund. An index fund will deliver index returns with index risk. The APN Asian REIT Fund has delivered superior returns (since inception: 13.90%pa v Index 12.68%pa) relative to the Index. It has also delivered a superior risk outcome as measured by Standard Deviation since inception (Fund: 9.19% v Index: 10.14%) – reflecting the lower risk nature of the fund relative to the market.</p>	<p>The Fund has delivered on its income objective and total return performance versus the Benchmark. FundSource notes that compared to FE Analytics NZMI Property Global sector peers the Fund has had consistently strong performance, noting that the peer group is dominated by Global REIT funds.</p> <p>The key objective of providing a distributable income that is at least 110% of the average yield of the Bloomberg Asia REIT Index is currently being achieved. However, FundSource notes that this may vary due to changes in the portfolio holdings and dividends being paid.</p> <p>Investors should expect the Fund to be fully invested, with the minor cash allocation likely to be a result of cash flow timing, rather than a specific decision to retain cash. The Manager believes the primary contributor to the Fund's performance is internal fundamental research, which is complimented with broker research, macro inputs and direct property analysis.</p>
<p>How does the Investment Manager decide to buy or sell investments?</p>	<p>The Manager applies a vigorous bottom up investment process for all the securities they cover and invest in. Investment decisions to buy/sell are made on the basis of whether they satisfy the fund's mandate and the valuation of each security.</p>	<p>The structured process employed by APN contributes significantly to the buy/ sell decision making process and encompasses a number of metrics and proprietary inputs. A low turnover philosophy underpins the process, with the expected turnover expected to be 15-30%, which implies that the portfolio will turnover once every 3-6 years. With a low turnover rate, the decision to buy and sell a REIT carries greater significance, as the impact on fund performance can be meaningful.</p> <p>Patience when investing can reap rewards and the Investment Manager's ability to remain true to its low turnover beliefs while achieving its core targets is viewed positively. Having a long term view requires the investment committee to set</p>

		well considered assumptions, or the Investment Manager risks short term changes from impacting long term performance drivers.
Has the CIO/ PM personally invested in the Fund? If so, paying the same fees as other investors?	Most members of the investment team have investments in either APN real estate securities fund or the Manager.	<p>FundSource believes that ‘eating your own pudding’ should be an aspect potential investors consider, when deciding to invest in any financial product.</p> <p>Investing in funds alongside investors aligns the interests of investment personnel with those of the investors, when investment personnel are significantly invested in a fund they are managing, and at the same fees. FundSource notes that both Morrissey and Ng have invested in the Fund and is viewed positively.</p>
How much latitude does the Investment Manager have to deviate from the weightings of the Benchmark portfolio?	<p>The Asian REIT Fund is a benchmark unaware fund and does not record tracking error. The long term asset allocation ranges for the portfolio are 80-100% Asian REITs, 0-10% New Zealand REITs and 0-10% cash/fixed interest.</p> <p>Tracking Error NA Cash Allocation: 0% to 10% Security Range: 90% to 100% Single Stock Limit: NA Sector Limits: NA Unlisted Companies NA</p>	<p>While the Fund is focused on Asian REITs, FundSource considers the Manager’s scope for this fund to be broad, which is likely to lead to a portfolio that is materially different in composition to the Fund’s reference benchmark, the Bloomberg Asian REIT Index.</p> <p>FundSource highlights that the Fund is fully unhedged, from an AUD to NZD perspective for the Australian Unit Trust, and therefore carries currency risk to the monthly income distributions.</p> <p>The Fund is a concentrated fund typically holding ~38 securities in the portfolio. The Manager’s robust and highly repeatable process identifies these companies from a significantly focused list of ~57 fully researched companies. FundSource highlights that the Fund has a wide range of property investments, which could see the Fund investing within its cash allocation to mortgages or fixed interest securities.</p>
On what basis does the Investment Manager believe the fees they charge are justified?	The level of fees charged by APN is considered fair and in our view ensures fund investors are provided with the full suite of investment management services at a high quality. APN’s investment team comprises six full-time professionals with in excess of 75 years professional experience. The investment team is also supported by a full end-to-end funds management platform comprising IT, compliance and accounting professionals in addition to dedicated sales, distribution, registry and investor services staff.	<p>FundSource believes the Manager is transparent from a fees perspective, noting the administration and underlying manager fees have been aggregated in to a total fee, and are disclosed in the Product Disclosure Statement (PDS).</p> <p>FundSource observes that the management fee for the Fund is below the market average for the FE Analytics NZMI Property Global sector peer funds.</p>
How would you describe the quality of your organisational and investment governance processes?	APN’s staff remuneration framework and structure ensures adequate alignment of interest. A significant component of investment team member compensation is a non-discretionary incentive payment linked to both fund and manager performance. Such payments are also subject to a retention framework and are deferred for 2-5 years depending on team member to further ensure alignment of interest. Additionally, most members of the investment team have investments in either APN real estate securities funds or the manager	<p>The Manager is very transparent when it comes to corporate and investment governance, making a number of governance documents available on its website here.</p> <p>The strong governance framework extends to the board structures and use of non-executive and independent non-executive directors on both the APN Property Group and APN Funds Management boards. Being an ASX listed company itself APN has specific continuous disclosure obligations it must maintain.</p>

		<p>FundSource views the APN Funds Investment Committee positively, however, considers the inclusion of external advisers to the Investment Committee as industry best practice.</p> <p>In Australia, the Manager operates its own Responsible Entity and administration operations, which is outsourced to other fund managers as well. FundSource highlights that for the AUT Fund the administration and responsible entity functions are internal.</p>
<p>Is there alignment of interests through; ownership of the Investment Manager, and remuneration of the investment team?</p>	<p>APN's staff remuneration framework and structure ensures adequate alignment of interest. A significant component of investment team member compensation is a non-discretionary incentive payment linked to both fund and Investment Manager performance. Such payments are also subject to a retention framework and are deferred for 2-5 years depending on team member to further ensure alignment of interest. Additionally, most members of the investment team have investments in either APN real estate securities funds or the Investment Manager</p>	<p>FundSource observes that to preserve capital and generate a long-term positive return for investors, the Investment Manager must remain operational. APN Property Group is an ASX listed company, with a market capitalisation at approximately \$130 million, whose annual reports can be found here.</p> <p>Notably the APN Property Group directors are shareholders and four of the five directors have invested in multiple related products. The Investment Manager has stated that this extends to the senior investment personnel.</p> <p>As is the case with significant funds management operations, short term and long term incentives is seen as important, as ownership by the investment team and material investment in the Investment Managers funds is diminished. The deferral of variable compensation components is viewed positively, as the investment team must look to generate consistent mid to long term outcomes, rather than focus on the short term.</p>

Conclusion and Rating

This Australian Unit Trust (AUT) Fund provides an investor with exposure to predominantly small to mid-cap Asian REITs, with a strong emphasis on income, each company modelled identifies companies that can sustainably satisfy the Managers yield benchmark over the next five years. The fund can invest in some non-benchmark securities, provided those investments reflect the characteristics of property, as opposed to funds management companies or developers. FundSource do not expect non benchmark positions to be material or feature significantly. With a focus on sustainable income, the Funds allocation may be materially different to that of the reference benchmark.

FundSource views the APN investment process as being comprehensive and highly repeatable, and development of the process sees it continuing to evolve. FundSource highlights that despite the process evolving, the Investment Manager and this Fund, have remained true to label, with strong adherence to the Funds yield objective.

Team turnover for the Asia REIT Fund has been high, however the combination of Ng and Morrissey, bring consistency and have been instrumental in developing the process and models

that underpin security selection for this Fund. This Fund leverages the models used in the APN AREIT Fund. While the Manager has announced key changes, over a lengthy transition period, there is no immediate change to the investment team. FundSource retains its view that Doble and Morrissey are a strong stabilising factor. Ng has been a part of the team for over three years continues to enhance and influence with the Managers process, which has led to significant efficiency gains. FundSource is notes the degree of analyst instability, and continues to monitor this aspect for potential negatively impacts to the Fund.

FundSource notes the Funds management fee is below the average peer fee, as represented in the FE Analytics NMZI Property Global Sector. This Fund is one of only two funds that provides specific exposure to the Asian property sector in the FE Analytics sector.

FundSource recommends that investors carefully consider that the Investment Managers income focused approach, to managing Asian REITs, 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%	4.75 / 5
Investment Philosophy & Process	20%	4.00 / 5
People	25%	3.33 / 5
Portfolio Construction & Implementation	15%	3.83 / 5
Risk Management	15%	3.60 / 5
Investment Fees	10%	3.71 / 5
Overall Average Score.		3.83 / 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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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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