



Qualitative Fund Research

Devon Dividend Yield Fund

May 2017

About the Manager

Devon Funds Management Limited (Devon, the Manager) has provided a comprehensive profile which is available [here](#). Whilst relatively young as a company Devon has proven to be successful in growing its business in institutional and retail funds management.

Devon outlines its values and views on the expectations of businesses it invests in, viewing good corporate citizenship, stakeholder interest and sustainability as being the foundation of good business sense, which is available [here](#). FundSource views corporate citizenship and governance frameworks as extremely important foundations from which a manager starts to engage with the client experiences.

Understanding clients is at the heart of any business and is critical to the longevity of an investment manager. Devon has a clearly articulated statement on Client Care [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 Devon Dividend Yield Fund (Dividend Yield or the Fund), was formerly known as the Devon Equity Income Fund, changing its name in August 2015, to better reflect the purpose of the Fund. The Fund is a 'long only' Australasian equity fund, that selects companies for their attractive dividend yields and growth prospects that looks to generate. As such, The Fund will generally sit within the growth component of a balanced portfolio.

The Fund is subject to equity market risk and movements (both positive and negative) in the share price of the underlying securities in the portfolio. Accordingly, investors should therefore be

Devon manages a range of funds including:

- Devon Alpha Fund
- Devon Australian Fund
- [Devon Dividend Yield Fund](#)
- Devon Diversified Income Fund
- Devon Trans-Tasman Fund
- Devon Global Themes Fund; and
- Wholesale Funds

The funds above are managed by three Portfolio Managers in total, who are also sector based investment analysts. There is also an investment analyst working in the team. Operations consists of five people plus the Managing Director. For the number of funds being managed this is a small team of well tenured and experienced personnel. Individual bios on the team at Devon can be found [here](#).

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.

The Fund's explicit yield objective investing in Australasian equities market means that the portfolio is likely to exhibit significant sector biases. The Fund's distributable income is derived from a portfolio of stocks and distributions can fluctuate as listed companies are not obligated to maintain/pay out specific levels of dividends. The Fund may use derivatives to manage the Australian Dollar currency risk.

The Fund is a Portfolio Investment Entity (PIE). The Fund has a quarterly distribution policy, at the Manager's discretion.

Question	What the Manager says	What FundSource thinks																
<p>What are the Manager's assets under management - in total and in this Fund?</p>	<p>As at March 2016 Devon Funds Management (the Manager) had about \$2.0 billion under management on behalf of a diverse range of New Zealand clients, including; the New Zealand Superannuation Fund, Community Trusts, charities, KiwiSaver schemes, corporates pension schemes and individual investors.</p> <p>As at 31 March 2017:</p> <table border="0"> <tr> <td>Alpha Fund:</td> <td>\$ 99.7M</td> </tr> <tr> <td>Australian Fund:</td> <td>\$ 32.6M</td> </tr> <tr> <td>Diversified Income Fund:</td> <td>\$ 5.5M</td> </tr> <tr> <td>Dividend Yield Fund:</td> <td>\$ 76.3M</td> </tr> <tr> <td>Trans-Tasman Fund:</td> <td>\$ 126.5M</td> </tr> <tr> <td>Global Themes Fund:</td> <td>\$ 42.2M</td> </tr> <tr> <td>Mandates</td> <td>\$1559.7M</td> </tr> <tr> <td>Manager Total FUM:</td> <td>\$1,942.5M</td> </tr> </table>	Alpha Fund:	\$ 99.7M	Australian Fund:	\$ 32.6M	Diversified Income Fund:	\$ 5.5M	Dividend Yield Fund:	\$ 76.3M	Trans-Tasman Fund:	\$ 126.5M	Global Themes Fund:	\$ 42.2M	Mandates	\$1559.7M	Manager Total FUM:	\$1,942.5M	<p>The business has significant funds under management across its six strategies.</p> <p>With an aging population the chase for yield is heightened as the number of retirees' increases, Yield and income strategies have been a benefactor of fund flows, this is a trend that is expected to grow.</p> <p>The Devon Dividend Yield Fund commenced in December 2012, and has been in operation for over 4 years with very strong performance, compared to the Funds market benchmark. The Fund has been steadily growing its Funds Under Management (FUM).</p>
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<p>Who is accountable for managing the Fund, and how long has the investment team worked together?</p>	<p>Nick Dravitzki has been the Portfolio Manager (PM) since inception of the Fund, with Chris Gaskin and Tama Willis as his back-up. Dravitzki joined the Manager in May 2010, and has 10 years' industry experience in investment markets. Dravitzki has specialised in high yield equities, and also carries responsibility for the Diversified Income Fund and Dividend Yield Fund. Both Gaskin and Willis have over 15 years' experience in the New Zealand and Australian investment industries.</p> <p>Primary research responsibilities are split by sector between the three Portfolio Managers and an analyst.</p>	<p>Dravitzki has eight years' experience in Trans-Tasman investments, having covered a wide range of stocks and sectors. Importantly he had specific experience with the management of another Dividend Yield Fund prior to joining the Manager. FundSource highlights that Dravitzki has recently assumed Portfolio Management responsibilities for the Devon Alpha Fund in March 2017, increasing the level of key person risk.</p> <p>The tenure of the investment team is strong, and since commencing operations in 2010, the Manager has added resources building out the team as required. The most recent investment team departure has been Slade Robertson who moved to the role of Managing Director in March 2017.</p> <p>That being said, FundSource believes the addition of analyst resources over 2017 would be beneficial. This will assist in complimenting the broader investment team's extensive experience, assist with initial idea generation, investment modelling and thesis development.</p>																
<p>What objective is the Manager trying to achieve?</p>	<p>The Fund invests in a well-researched portfolio of shares with the objective of generating an above market average dividend yield while providing some growth to maintain capital value in real terms.</p> <p>The portfolio as a whole, targets a dividend yield more than 1% above the overall market yield, taking into account imputation credits available to New Zealand investors. The Manager has set a target distribution of 1.25% per quarter after tax.</p>	<p>The Manager currently pays an annualised after tax distribution of 5% p.a. being 1.25% paid quarterly in January, April, July and October, this is subject to change.</p> <p>In addition to the Fund's bias to companies with attractive dividend yields, the Manager also looks for some growth prospects, to preserve the Funds capital value in real terms</p> <p>The Fund has performed strongly on a year on year basis, against the market index, being a 50:50 composite of the S&P/NZX50G index and the S&P/ASX200G index fully hedged to NZD. On a peer relative basis, compared to the 24 funds in the FE Analytics NZMI Equity Australasian sector funds, performance has been mixed. FundSource continues to review the Fund's performance to</p>																

		<p>understand if short term, less than one year, peer relative underperformance continues.</p> <p>The Manager reports performance on a net of fee basis, as detailed on the Funds monthly reports, and the New Zealand Government's Disclose website here.</p>
<p>What does the Manager invest your money into?</p>	<p>The Fund consists of a portfolio of 25-35 New Zealand and Australian listed securities. The Manager invests in what it assesses are attractive dividend yields and growth prospects with the aim of maintaining the dividend yield and capital value in real terms. The Australian dollar currency exposure is typically fully hedged.</p> <p>On 1 August 2015 the Manager changed the number of securities that the Fund can invest in from the previous limit of 25 to a range of typically 25 -35. The Manager believes this range still keeps the Fund relatively concentrated while allowing for greater diversification.</p>	<p>The Fund is suitable for investors looking for a concentrated fund of Australasian listed companies, that can include portfolio weights that are significantly large than the market benchmark. By focusing on companies that have a strong dividend income stream, the portfolio may also include material sector bets relative to the market benchmark.</p> <p>The Manager has the discretion to invest in companies outside of the market benchmark. This has seen the portfolio take meaningful, >4%, positions in relatively small ASX listed companies, with less than \$600M market cap.</p>
<p>What are the inherent risks imbedded in the Fund?</p>	<p>The principal risks of investing in the Fund are risks relating to:</p> <ul style="list-style-type: none"> investing in shares; the investment objectives not being met; the performance of a particular company they have invested in; the concentration of the Fund in a particular region, industry, or other grouping; Unit pricing or taxation errors; and currency risk management between the New Zealand dollar and Australian dollar. 	<p>The Manager is aware of the broad range of risks and is mindful of them when constructing and managing the portfolio.</p> <p>The Fund's investment policy allows for the use of derivatives, warrants options unlisted securities, and preference or partly paid shares. FundSource does not believe that these are likely to materially feature. Derivatives are predominantly used to hedge currency risk.</p> <p>Stock concentration doesn't always mean investors will have will have different experience to investing the market. The Funds beta and volatility metrics, available from FE Analytics, indicates the Fund's performance has been as historically volatile as the Funds nominated index.</p>
<p>Why does the Manager believe the future prices of the Fund's investments will vary?</p>	<p>The Manager adopts a 'value' investment philosophy and has considerable mandate flexibility in the management of this Fund. The Manager seeks to invest in quality companies that are trading at a discount to fair value, have favourable industry characteristics, a sustainable competitive advantage, strong management and governance, a clear strategic plan for growing shareholder wealth and a robust business model.</p> <p>The Manager believes that the historical performance of high dividend yield investing is very good, because investors typically underestimate the contribution to returns from dividends and overestimate company growth rates. Also the Manager says that focusing on dividend yields naturally directs investment towards companies that have stable and predictable cash flows and can accordingly pay out a high proportion of their earnings as dividends.</p>	<p>FundSource views the Fund's investment approach to be similar to many other fund managers conducting fundamental, bottom-up research, spending a lot of their time visiting companies, and utilising the research provided by external sources such as sell-side brokers, (although Devon rely upon their own investment models).</p> <p>The Manager's edge is that they invest in a relatively small number of shares and are less benchmark aware, including taking sector bets and investing outside the S&P 50 and S&P/ASX 200 listing.</p> <p>In general, the Manager believes that companies that offer attractive dividend yields have lower earnings risk than the rest of the market, and therefore lower value risk. FundSource highlights that the Fund exhibits FE Analytics NZMI Equity Australasia sector peer average beta and volatility metrics, with below average tracking error.</p>

<p>Why does the Manager believe you should give them your money rather than to someone else or to an inexpensive index fund?</p>	<p>The Manager clearly articulates its investment philosophy and process, which it says it has been adhering to since the inception of the Fund, subject to minor changes in August 2015, and that their approach has been a success as measured by their level of outperformance of the benchmark.</p>	<p>The Manager highlights that the investment philosophy and processes are more than manuals and lip service, in developing its long term view on the companies in which it invests.</p> <p>FundSource believes the Fund's performance to date is attributable to the current Portfolio Manager consistently implementing the research process.</p> <p>The Manager has three core statements which are publicly available through the Managers values and client care statements and approach to responsible investing. These statements clearly spell out the commitment Devon undertakes to investors and how they manage funds on behalf of investors. The statements published on Devon's website do differentiate the Manager, in that few managers clearly articulate this in writing.</p> <p>In conjunction with a disciplined approach to investing, the Manager, presents a clear rationale as to why a potential investor should consider investing in this Fund.</p>
<p>How does the Manager decide to buy or sell investments?</p>	<p>The Manager filters and identifies investment opportunities through detailed industry and company analysis. Devon use research models to value each company they wish to invest in, subjecting them to rigorous analysis focusing on their earnings, capital structure, free cashflow generation and growth prospects.</p> <p>The investment process begins with a screen that ranks all stocks in the market (the NZX50 and ASX200) by their 12-month forward dividend yield (calculated as a gross yield to a New Zealand resident investor).</p> <p>Dividend estimates are a combination of consensus forecasts and internal modelling. The ranking identifies the universe from which the portfolio is then constructed. The companies that make up the portfolio are then chosen using fundamental analysis.</p> <p>The investment team conducts a review of each business to assess its industry structure, management quality, governance structures, competitive position and growth plans. Peer reviews are then conducted to ensure the Fund invests in, what the Manager believes, are the best possible companies.</p> <p>Companies, identified in the research process, are then included in a portfolio of shares. The key factors considered in building the portfolio are the company's valuation, an assessment of the business, its risk characteristics, liquidity, the Managers views on the economy and the identification of a catalyst to boost its performance.</p>	<p>The Manager's focus on five key areas/characteristics of a company (business model, industry structure, financials, management, and valuation). Each characteristic is considered by the analysts which is a key input to stock selection and portfolio construction.</p> <p>Position sizes in the portfolio is determined by a series in inputs including: analyst views, qualitative assessments, return expectations, contribution to portfolio risk and liquidity. In addition, external factors which may be a catalyst or headwind to share price performance are considered prior to transacting.</p> <p>The concentrated structure of the portfolio means the Manager will have to critically evaluate each position regularly, and exit companies that have reached 'fair value' in their view or where the quality of the business has declined, even if this is over a short time period.</p> <p>All investment ideas and portfolio changes are assessed by Devon's Investment Committee (which currently includes the entire investment team, the Managing Director and a representative from the Compliance team).</p>

<p>Has the CIO/ Portfolio Manager personally invested in the Fund? If so, paying the same fees as other investors?</p>	<p>Staff can only invest in Australasian Equities via the Manager's funds.</p> <p>The Portfolio Manager has invested in the Fund at the same fees as other investors. Other members of the investment team have not invested in the Fund.</p>	<p>FundSource believes that the interests of investment personnel are better aligned to those of the investors, when investment personnel are significantly invested, and at the same fees.</p> <p>Effectively the investment team are eating their own cooking, bringing strong investor alignment.</p>
<p>How much latitude does the Manager have to deviate from the weightings of the Benchmark portfolio?</p>	<p>The Portfolio Manager has complete discretion as to which stocks are used to build the portfolio of 25-35 securities.</p> <p>Tracking Error: 3 – 6%p.a. Cash Allocation: 0% to 10% Single Stock Limit: Not Specified Sector Limits: None</p> <p>Regional Limits: NZ Equities 0%-100% Australian Equities 0%-100%</p>	<p>Individual stock positions can have a significant impact on the overall return of the portfolio, especially over shorter time periods, say, one year. FundSource views that the Portfolio Manager's level of discretion is expected to result in the return of the Fund differing significantly from that of the benchmark, as it has since inception. Thus, investors seeking a benchmark-like return may not be suited to the Fund.</p> <p>Most constraints are soft, providing further latitude for the manager to implement the process. This is reflected in the Managers approach to hedging, where investors should expect the Fund to be typically unhedged, but the Manager can hedge from 0-100%.</p>
<p>On what basis does the Manager believe the fees they charge are justified?</p>	<p>The manager charges a base fee of 0.7% p.a. plus GST, and a performance fee of 10% of the net return of the Fund over the blended NZX50 & S&P/ASX200 Index (the Fund's Benchmark) for the relevant period, subject to a high-water mark, plus GST.</p> <p>The Devon Funds Combined Investment Statement of 30 September 2016 states: "The high-water mark can be reset every three years at our discretion following consultation with the Trustee."</p>	<p>The Funds basic fee is below the average fee charged by peer funds in the FE Analytics NZMI Equity Australasia sector. FundSource notes this remains the case with the Funds administration fees added.</p> <p>FundSource believes that a fund manager should only charge performance fees for a long-only Australian equity fund when their base management fee is significantly below the market average fee. Notwithstanding this view, the actual performance fee calculation is not relative to the Fund's benchmark, but to an absolute percentage return. This is inappropriate. There should be a direct alignment between the manager's remuneration and the performance of the Fund relative to its benchmark.</p>
<p>How would you describe the quality of your organisational and investment governance processes?</p>	<p>The Board consists of six Directors, three of whom are independent, and only one Director comes from the investment team. The Audit & Compliance Committee and Remuneration Committee are chaired by two of the Independent Directors.</p> <p>The Managing Director heads the Operations Team, totalling six staff. The Trustee, Custodian, and Registrar/Administration functions are outsourced to reputable firms.</p>	<p>The Manager has a strong governance structure which starts with the composition of the Board and leadership of key Board Committees. In addition to the out-sourced functions, there are sufficient internal personnel in operational roles, to ensure that the four investment team members can concentrate on managing the portfolios.</p> <p>The integration of the environment, social and governance (ESG) in to the research process is viewed positively, however, investors should be aware that ESG and the United Nations Principles of Responsible Investing (UNPRI) are relatively loose, and is not seen as a negative screen for filtering companies. The important aspect that underpins UNPRI and ESG is the application of the</p>

		<p>principles, with active ownership being one factor Devon specifically state in their approach to responsible investing.</p>
<p>Is there alignment of interests through; ownership of the Manager, and remuneration of the investment team?</p>	<p>The Manager, Devon Funds Management Limited, is a 100% subsidiary of Devon Funds Group Limited which is wholly owned by interests associated with the staff of the Manager. The business was established in March 2010 when it acquired the asset management business of Goldman Sachs JBWere NZ Limited.</p> <p>Staff salaries are slightly below market by design. The bulk of compensation comes from the bonus pool and is directly tied to the performance of funds/portfolios and the business. A number of funds/portfolios have performance fees so that the firm and client incentives are aligned.</p>	<p>Being 100% owned by its employees and directors, there is strong buy-in from the team to work hard for the firm's long-term success - this is good news for investors.</p> <p>There is alignment between the bonus component of staff remuneration and the performance of the funds/portfolios, although FundSource doesn't know how bonuses are calculated and thus can't comment on the extent to which it is aligned to the interests of investors.</p>

Conclusion and Rating

The Fund provides an investor with exposure to a concentrated Australasian equity portfolio that is focused on companies that produce sustainable cash flows, and have paid regular dividends, or are expected to pay a dividend in the near future. Each company exhibits a sustainable competitive advantage, strong management, and governance, and have a clear plan for growing shareholder wealth. The fund can invest in non-benchmark securities, that have been material position in the portfolio, and the portfolio can deviate from benchmark sector weights significantly. Investors should expect this Fund's portfolio positioning to be materially different to that of the Fund's reference benchmark.

FundSource notes that the Funds FUM is relatively low, and capacity is not considered an issue. The Manager's total FUM across its full product suite reduces business risk and the impact of low FUM in any one fund.

Slade Robertson's move to the role of Managing Director would typically be viewed as a negative due to its impact on the investment team. However, portfolio management expertise has been retained, despite the change in role, mitigating the impact.

FundSource's conviction in the Manager is underpinned by its measured approach to growing the investment team over time, methodical research process, which includes oversight from the Investment Committee, and the ability to attract staff as required.

The Manager's basic fee is below the peer average in the FE Analytics NZMI Equity Australia sector. This is aligned with FundSource's preference to see a lower than average basic management fee being applied when performance fees are being charged. However, FundSource highlights that the calculation of the Managers performance fee and the ability to reset the high-water mark after three years is not aligned with an investor's experience. The basis for calculating the performance fee is a key detractor, from a fee perspective.

FundSource recommends that investors carefully consider that the Managers focused high conviction approach to managing Australasian equities, 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%	4.08 / 5
Investment Philosophy & Process	20%	4.27 / 5
People	25%	3.89 / 5
Portfolio Construction & Implementation	15%	3.11 / 5
Risk Management	15%	3.40 / 5
Investment Fees	10%	2.76 / 5

Overall Average Score: **3.48 / 5**

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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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