



Product Disclosure Statement

For an offer of units in the

Hunter Diversified Funds

Dated 17 November 2020

This document replaces the Product Disclosure Statement
dated 26 August 2020

Issued by Implemented Investment Solutions Limited

Investment Management by Hunter Investment Management Limited

This document gives you important information about this investment to help you decide whether you want to invest. There is other useful information about this offer on www.disclose-register.companiesoffice.govt.nz. Implemented

Investment Solutions Limited has prepared this document in accordance with the Financial Markets Conduct Act 2013 ('FMC Act'). You can also seek advice from a financial adviser to help you make an investment decision.

1. Key information summary

What is this?

This is a managed investment scheme. Your money will be pooled with other investors' money and invested in various investments. Implemented Investment Solutions Limited will invest your money and charge you a fee for its services. The returns you receive are dependent on the investment decisions of Implemented Investment Solutions Limited and of its investment manager and the performance of the investments. The value of those investments may go up or down. The types of investments and the fees you will be charged are described in this document.

What will your money be invested in?

There are two investment options offered under this Product Disclosure Statement ('PDS'). These investment options are summarised below. More information about the investment target and strategy for each investment option is provided in section 3 of the PDS, "Description of your investment options" on page 6.

Fund	Description	Risk Indicator*	Annual Fund Charges (Estimated, % of the Fund's net asset value)	Indicative* Buy/Sell Spread (of each investment /redemption)							
Hunter Balanced Fund	<p>The Fund aims for mid-range long-run returns by investing in a diversified portfolio with a balance of income and growth assets.</p> <p>The Fund's objective is to perform broadly in line with the return of its investment benchmark before fees and tax over the long-term.</p> <p>The Fund's investment benchmark is the weighted average return (before tax, fees and other expenses) of the asset class benchmark indices.</p> <p>The long-term returns from the Hunter Balanced Fund are likely to be lower and more stable than those of the Hunter Growth Fund.</p>	<p>Lower risk/ potentially lower returns</p> <p>Higher risk/ potentially higher returns</p> <table border="1"> <tr> <td>1</td> <td>2</td> <td>3</td> <td>4</td> <td>5</td> <td>6</td> <td>7</td> </tr> </table>	1	2	3	4	5	6	7	0.37% (incl. GST)	0.08%/0.11%
1	2	3	4	5	6	7					
Hunter Growth Fund	<p>The Fund aims for high long-run returns by investing in a diversified portfolio weighted towards growth assets but with some income asset exposure.</p> <p>The Fund's objective is to perform broadly in line with the return of its investment benchmark before fees and tax over the long-term.</p> <p>The Fund's investment benchmark is the weighted average return (before tax, fees and other expenses) of the asset class benchmark indices.</p>	<p>Lower risk/ potentially lower returns</p> <p>Higher risk/ potentially higher returns</p> <table border="1"> <tr> <td>1</td> <td>2</td> <td>3</td> <td>4</td> <td>5</td> <td>6</td> <td>7</td> </tr> </table>	1	2	3	4	5	6	7	0.37% (incl. GST)	0.10%/0.11%
1	2	3	4	5	6	7					

	The long-term returns from the Hunter Growth Fund are likely to be higher and less stable than those of the Hunter Balanced Fund.			
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*Note: The Funds have been in existence for less than 5 years. The Funds' actual returns have been used to calculate the risk indicator for the period 31 August 2020 to 30 September 2020. Market index returns (rather than the Funds' actual returns) have been used to calculate the risk indicators for the period 30 September 2015 to 31 August 2020. The risk indicators may therefore provide less reliable indicators of the Funds' future volatility.

+ Buy/sell spreads are as at the date of this PDS and are indicative only. For the most up to date buy/sell spreads see www.iisolutions.co.nz/fund-hosting/documents-and-reporting/.

See section 4 of the PDS, "What are the risks of investing?" on page 7 for an explanation of the risk indicator and for information about other risks that are not included in the risk indicator. To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at www.sorted.org.nz/tools/investor-kickstarter.

Who manages the Hunter Diversified Funds?

The Manager of the Hunter Diversified Funds is Implemented Investment Solutions Limited ('we', 'us', or 'our').

See section 7 of the PDS, "Who is involved?" on page 11 for more information.

What are the returns?

The return on your investment comes from any increase or decrease in the Unit price.

The Funds in this PDS do not currently distribute income or capital gains, but may elect to do so in the future.

See section 2 of the PDS, "How does this investment work?" on page 5 for more information.

How can you get your money out?

Investments in the Funds are redeemable on request. We may suspend or defer redemptions if we determine this is in the best interests of investors generally. We may also suspend redemptions from a Fund in certain circumstances set out in the Trust Deed including, if we, in good faith, form the opinion that it is not practicable or would be materially prejudicial to the interests of the Fund's other investors to realise assets or borrow to permit Unit redemptions.

See section 2 of the PDS, "How does this investment work?" on page 5 for more information.

Your investment in a Fund can be sold but there is no established market for trading these financial products. This means that you may not be able to find a buyer for your investment.

How will your investment be taxed?

The Funds offered under this PDS are portfolio investment entities ('PIEs').

The amount of tax you pay in respect of a PIE is based on your prescribed investor rate ('PIR'). To determine your PIR, go to www.ird.govt.nz/roles/portfolio-investment-entities/find-my-prescribed-investor-rate.

See section 6 of the PDS, "What taxes will you pay?" on page 11 for more information.

Where can you find more key information?

We are required to publish quarterly updates for each Fund. The updates show the returns, and the total fees actually charged to investors, during the previous year. The latest fund updates are available at www.iisolutions.co.nz/fund-updates/. We will also give you copies of those documents on request.

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2. How does this investment work?

This PDS is an offer to purchase units ('Units') in the Funds. The Funds are part of the Hunter Investment Funds managed investment scheme, established under a trust deed ('Trust Deed').

The Funds provide investors with access to two low cost diversified portfolio of assets. These Funds are diversified across asset classes (i.e. equities and bonds) both in New Zealand and internationally. The Funds are managed with the objective of performing broadly in line with each Fund's benchmark.

The money you invest buys Units in the Fund or Funds you choose. Hunter Investment Management Limited ('Hunter') is the investment manager of the Funds. Units do not constitute legal ownership of the Fund's assets but give you rights to the returns of the assets.

The Funds currently invest in underlying funds selected by Hunter. Details of each Fund's underlying specialist managers and portfolio configuration can be obtained by contacting Hunter or the Manager

The price of each Unit you receive in a Fund depends on the value of the Fund at the time you invest and any buy spread that applies. We calculate the Unit price for each Fund by subtracting the total value of the Fund's liabilities from the market value of its assets and dividing that number by the number of Units the Fund has issued. The Unit price is calculated daily.

A change in the value of the Fund's assets affects the price of your Units. The Unit price for each Fund will change as the market value of the Fund's assets changes.

No assets of a Fund will be available to be applied to meet the liabilities of any other Fund in this scheme.

Public Trust is the supervisor ('Supervisor') of the Funds and, in that role, monitors and supervises our management of the Funds. The assets of the Funds are held in independent custody by Adminis Limited ('Adminis') appointed by the Supervisor.

The significant benefits of investing in the Funds are:

- **Diversification and scale.** By pooling the money of all investors in the Funds, we can give investors exposure to a more widely diversified portfolio of underlying assets than they may be able to access themselves. This increased diversification can reduce risk. In addition, the scale of the Funds allows us to lower costs by negotiating better prices with service providers.
- **Professional investment management.** Employing the expertise and resources of a professional manager is particularly beneficial if you do not have the time or the skill to manage your own investments.
- **Simplified investing.** Fund managers take care of the administration involved in buying, selling, reporting and record keeping.
- **Low Cost.** Fees reduce returns to investors and are an important consideration.

The return on your investment comes from any increase or decrease in the Unit price.

The Funds in this PDS do not currently distribute income or capital gains, but may elect to do so in the future. Any income or capital gains will currently be included in the unit price calculated for these Funds.

Making investments

You can make lump sum or regular investments into the Funds. The application process is described in section 10 of the PDS, "How to apply" on page 13.

The minimum initial investment for each Fund is \$5,000. Thereafter, the minimum additional investment is \$500 per Fund. These minimum amounts may be varied or waived at our discretion.

We may, in our absolute discretion, refuse any application without giving any reason. If we refuse your application, your application payment will be returned to you in full, without interest.

Withdrawing your investments

You may request redemption of some or all of your investment at any time. Payment will normally be made within 15 business days of our receiving a redemption request from you. However, we may suspend withdrawals from a Fund if we decide to close the Fund, or in other circumstances where we believe that allowing investors to take their money out would not be workable, or would prejudice investors generally. A suspension can last up to six months. If withdrawals are suspended and you submit a withdrawal request, we will not process it until the suspension is lifted.

When you redeem all or part of your investment from a Fund, we will redeem your investment at the unit price for that Fund, adjusted for the applicable sell spread for that Fund.

We reserve the right to refuse a redemption request for less than 500 units or a redemption request that would result in you holding less than 500 units (except where all of your units are to be redeemed).

How to switch between Funds

You can switch your investment between Funds.

A switch from one Fund to another is treated as a redemption from one Fund and an application to invest in the other Fund. The minimum amount you can switch between Funds is \$500.

You will not be charged a switch fee but the buy and sell spreads will apply on each redemption and application for a switch. More information about the buy and sell spreads can be found in section 5 of the PDS, "What are the fees?" on page 9.

3. Description of your investment options

Fund	Summary of investment objectives and strategy	Target investment mix	Risk category	Minimum suggested investment timeframe
Hunter Balanced Fund	<p>Aims for mid-range long-run returns by investing in a diversified portfolio with a balance of income and growth assets.</p> <p>Objective: to perform broadly in line with the return of its investment benchmark before fees and tax over the long-term.</p> <p>The Fund's investment benchmark is the weighted average return (before tax, fees and other expenses) of the asset class benchmark indices.</p> <p>The long-term returns from the Hunter Balanced Fund are likely to be lower and more stable than those of the Hunter Growth Fund.</p>	<p>Cash and cash equivalents 2%</p> <p>New Zealand fixed interest 12%</p> <p>International fixed interest 26%</p> <p>Australasian equities 20%</p> <p>International equities 40%*</p>	4	5 years
Hunter Growth Fund	<p>Aims for high long-run returns by investing in a diversified portfolio weighted towards</p>	<p>Cash and cash equivalents 2%</p>	4	5 years

	<p>growth assets but with some income asset exposure.</p> <p>Objective: to perform broadly in line with the return of its investment benchmark before fees and tax over the long-term.</p> <p>The Fund's investment benchmark is the weighted average return (before tax, fees and other expenses) of the asset class benchmark indices.</p> <p>The long-term returns from the Hunter Growth Fund are likely to be higher and less stable than those of the Hunter Balanced Fund.</p>	<p>New Zealand fixed interest 3%</p> <p>International fixed interest 15%</p> <p>Australasian equities 26%</p> <p>International equities 54%*</p>		
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* As at the date of this PDS, any international equity exposure will be unhedged.

We can make changes to the Statement of Investment Policy and Objectives ('SIPO') of the Scheme in accordance with the Trust Deed and the FMC Act. Before making changes to the SIPO, we will consider if the changes are in your best interests and consult with the Supervisor. We will give notice of changes to Fund investors prior to effecting any material change and any material changes to the SIPO will be advised in the Fund's annual report. The most current SIPO for the Funds can be found on the scheme register at www.disclose-register.companiesoffice.govt.nz.

Further information about the assets in each Fund can be found in the fund updates at www.iisolutions.co.nz/fund-updates/.

4. What are the risks of investing?

Understanding the risk indicator

Managed funds in New Zealand must have a standard risk indicator. The risk indicator is designed to help investors understand the uncertainties both for loss and growth that may affect their investment. You can compare funds using the risk indicator.

Lower risk/ potentially lower returns	Higher risk/ potentially higher returns							
<table border="1" style="margin-left: auto; margin-right: auto;"> <tr> <td style="padding: 2px 10px;">1</td> <td style="padding: 2px 10px;">2</td> <td style="padding: 2px 10px;">3</td> <td style="padding: 2px 10px;">4</td> <td style="padding: 2px 10px;">5</td> <td style="padding: 2px 10px;">6</td> <td style="padding: 2px 10px;">7</td> </tr> </table>	1	2	3	4	5	6	7	
1	2	3	4	5	6	7		

See page 2 for the risk indicator for the Funds offered under this PDS.

The risk indicator is rated from 1 (low) to 7 (high). The rating reflects how much the value of the Fund's assets goes up and down (volatility). A higher risk generally means higher potential returns over time, but more ups and downs along the way.

To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at www.sorted.org.nz/tools/investor-kickstarter.

Note that even the lowest category does not mean a risk-free investment, and there are other risks (described under the heading "Other specific risks") that are not captured by this rating.

This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for the five years to 30 September 2020. While risk indicators are usually relatively stable, they do shift from time to time. You can see the most recent risk indicator in the latest fund update for these Funds.

General investment risks

Some of the things that may cause the Funds' value to move up and down, which affect the risk indicator, are:

Asset allocation risk

The largest determinant of returns and volatility is the proportionate allocation to different asset classes. Accordingly, asset allocation will impact the overall returns of the Funds.

Interest rate and credit risk

The Funds invest in fixed interest securities and so are exposed to interest rate risk and credit risk.

Interest rate risk is the risk that the value of an investment changes due to movements in interest rates. If interest rates rise, the value of fixed interest securities falls. If interest rates fall, their value rises. Interest rates move for a range of factors including (but not limited to) the supply and demand for money, future inflation expectations, monetary policy, or market sentiment.

Credit risk is the risk a borrower is unable to repay the lender. The ability of the borrower to repay the lender depends on the financial position and financial prospects of the borrower

Market and security specific risk

A key risk for the Funds is that prices of underlying shares fluctuate. Price fluctuations are generally attributable to a combination of:

- Market risk, and
- Security specific risk.

Factors that underpin market risk include expectations for economic growth, investor sentiment, interest rates and inflation. Market factors impact on all shares.

Security specific risk refers to factors that are particular to each stock or security. Examples of security specific risk include the level of company debt and the demand for a company's particular products or services. Additionally investor sentiment is one of the factors that will influence security specific risk.

Currency risk

The Funds invest offshore and hence are exposed to currency risk.

Currency risk stems from the value of foreign currencies moving differently to the New Zealand dollar. For example, a fall in an investor's local currency can result in an increase in the value of their international investments.

Liquidity risk

The Funds are exposed to liquidity risk.

Low liquidity is a risk, as it can reflect the lack of demand for an investment, and make that investment harder to sell in a timely manner. This may affect returns if there is insufficient time to wait for demand to increase and a sale is required to be made at a lower price.

Other specific risks

We are not aware of any other specific risks.

Further general information on risks is contained in the document "Other Material information" which can be found on the offer register at www.disclose-register.companiesoffice.govt.nz.

5. What are the fees?

You will be charged fees for investing in the Funds. Fees are deducted from your investment and will reduce your returns. If we invest in other funds, those funds may also charge fees. The fees you pay will be charged in two ways:

- regular charges - for example, annual fund charges. Small differences in these fees can have a big impact on your investment over the long term.
- one-off fees - for example trading costs

Annual Fund Charges (% of net asset value)

Fund	Fixed Annual Fund Charges (excl. GST)	GST (Estimated)	Total Annual Fund Charges (Including GST) (Estimated)
Hunter Balanced Fund	0.35%	0.02%	0.37%
Hunter Growth Fund	0.35%	0.02%	0.37%

The charges outlined above include all normal day-to-day fund costs and expenses including the following:

Annual fund charges:

- the management fee paid to us and the investment management fee paid to Hunter;
- fees and expenses charged within any underlying funds in to which the Funds may invest;
- the Supervisor's fee;
- custody costs;
- costs incurred by us, the Supervisor and the Investment Manager in carrying out each of our respective duties (including the fees charged by auditors, solicitors, valuers and other advisers);
- The cost of obtaining market indices;
- bank account charges applicable to the Funds; and
- costs for administration services, including unit registry, asset registry, unit pricing and investment accounting costs and costs associated with the provision of financial information related to each Fund.

The Total Annual Fund Charges do not include any extraordinary expenses such as costs of any litigation or unitholder meetings.

The annual fund charges are calculated and accrued daily and reflected in the unit price. The investment management charges and other fund charges are paid monthly.

GST

The GST treatment of each of these components varies. For example, GST is currently charged at 15% on the audit fee and custody fees are an exempt supply for the purposes of GST. These percentages vary, and may change in the future, which is why GST has been estimated.

Individual action fees and trading costs (% of amount contributed or withdrawn)

Individual action fees

There are no individual action fees currently being charged to investors in the Funds offered under this PDS.

Trading costs

Buy/sell spreads - When you enter or leave a Fund, any buy or sell spreads applicable at that time will be a cost to you. The buy spread is added to the Unit price on entry to the Fund, and the sell spread is deducted from the Unit price on exit from the Fund. The buy/sell spreads belong to the Fund and are not fees paid to us or any investment manager. The purpose of buy/sell spreads is to make sure that any transaction costs incurred as a result of an investor entering or leaving the Fund are borne by that investor, and not by other investors in the Fund. There is no GST charged on buy/sell spreads.

We aim to set buy/sell spreads at levels which reflect expected trading costs. Buy/sell spreads in the table below are as at the date of this PDS and are indicative.

Fund	Buy spread	Sell spread
Hunter Balanced Fund	0.08%	0.11%
Hunter Growth Fund	0.10%	0.11%

We may change the buy/sell spreads from time to time to reflect the latest trading costs and market conditions. In stressed market conditions buy/sell spreads may materially increase. For the most up to date buy/sell spreads see www.iisolutions.co.nz/fund-hosting/documents-and-reporting/.

There are no other one-off fees currently being charged to investors in the Funds offered under this PDS.

Example of how fees apply to an investor

Anthony invests \$5,000 in the Hunter Balanced Fund. A buy spread of 0.08% is incorporated in the unit price he pays for his investment. This equates to \$4.00.

This brings the starting value of his investment to \$4,996.00.

He is also charged management and administration fees, which work out to about \$18.49 (0.37% of \$4,994.00). These fees might be more or less if his account balance has increased or decreased over the year.

Estimated total fees for the first year

Trading cost* (buy spread):	\$4.00
Fund charges:	\$18.49

*Based on the indicative buy spread in this PDS. For the most up to date buy/sell spreads see www.iisolutions.co.nz/fund-hosting/documents-and-reporting/.

See the latest fund update for an example of the actual returns and fees investors were charged over the past year.

This example applies only to the Hunter Balanced Fund. If you are considering investing in other Funds or investment options in the scheme, this example may not be representative of the actual fees you may be charged.

The fees can be changed

We can change fees from time to time. We can also add new fees. We may waive or decrease a management fee without notice. We may increase the management fee, or start charging additional fees, by giving you at least three months' notice. The rules about fee changes are in the Trust Deed, which can be found on the scheme register at www.disclose-register.companiesoffice.govt.nz.

We must publish a fund update for each Fund showing the fees actually charged during the most recent year. Fund updates, including past updates, are available at www.iisolutions.co.nz/fund-updates/

6. What taxes will you pay?

Each Fund is a portfolio investment entity. The amount of tax you pay is based on your prescribed investor rate ('PIR'). To determine your PIR, go to www.ird.govt.nz/roles/portfolio-investment-entities/find-my-prescribed-investor-rate. If you are unsure of your PIR, we recommend you seek professional advice or contact the Inland Revenue Department. It is your responsibility to tell us your PIR when you invest or if your PIR changes. We will apply the PIR you tell us, unless we are directed by the Inland Revenue Department to apply a different rate. If you do not tell us, a default rate may be applied. If the advised PIR is lower than the correct PIR, you may need to pay any tax shortfall, as part of the income tax year-end process. If the rate applied to your PIE income is higher than your PIR any tax over-withheld will be used to reduce any income tax liability you may have for the tax year and any remaining amount will be refunded to you.

7. Who is involved?

About Implemented Investment Solutions Limited

Implemented Investment Solutions Limited is the manager of the Funds. Our contact details are below.

Level 2, Woodward House
1 Woodward Street
PO Box 25003
WELLINGTON 6140

Telephone: (04) 499 9654
Email: contact@iisolutions.co.nz

Who else is involved?

Title	Name	Role
Supervisor	Public Trust	Supervisor of the Funds under the FMC Act, responsible for supervising Implemented Investment Solutions Limited as manager of the Funds.
Custodian	Adminis Custodial Nominees Limited	Appointed by Public Trust, as Supervisor, to hold the assets of the Funds on behalf of investors.
Investment Manager	Hunter Investment Management Limited	Defines the Fund's investment mandate and selects an appropriate investment manager(s) for that mandate. Reviews the mandate and the investment manager(s) performance and provides promotion and distribution support to the Funds.
Administrator	Adminis NZ Limited	Appointed by the Manager to manage core administration functions including: unit pricing, fund accounting and fund registry.

8. How to complain

Any complaints or problems with the investment should be directed to us for resolution through our internal dispute resolution process:

Implemented Investment Solutions Limited
Level 2, Woodward House
1 Woodward Street
PO Box 25003
WELLINGTON 6140

Telephone: (04) 499 9654
Email: contact@iisolutions.co.nz

If you are not satisfied with the outcome of your complaint to us, you may refer the matter to the Supervisor for resolution through its internal dispute resolution process:

Public Trust
Private Bag 5902
Wellington 6140

Telephone: 0800 371 471
Email: cts.enquiry@PublicTrust.co.nz

If your complaint is not able to be resolved through our internal dispute resolution process or that of the Supervisor, you may refer your complaint to the dispute resolution scheme operated by the Insurance and Financial Services Ombudsman, an approved dispute resolution scheme under the Financial Service Providers (Registration and Dispute Resolution) Act 2008. We are a registered financial service provider and member of this scheme. The Insurance and Financial Services Ombudsman's service is provided at no cost to you. The contact details for the scheme are:

Insurance and Financial Services Ombudsman
Level 8, Shamrock House
79-81 Molesworth Street
PO Box 10-845
WELLINGTON 6143

Telephone: 0800 888 202
Email: info@ifso.nz

The Supervisor is a member of an approved dispute resolution scheme operated by Financial Services Complaints Limited ('FSCL'). If your complaint to the Supervisor has not been resolved, you can refer it to FSCL by phoning 0800 347 257 or writing to:

Financial Services Complaints Limited
PO Box 5967
Wellington 6145

The FSCL scheme will not charge a fee to any complainant to investigate or resolve a complaint.

9. Where you can find more information

Further information relating to the Hunter Investment Funds is available on the offer register and the scheme register at www.disclose-register.companiesoffice.govt.nz and a copy of information on the offer register or scheme register is available on request to the Registrar of Financial Service Providers.

Other information we will provide

You can also obtain the following information free of charge:

Information	How to obtain
Fund information relevant to you	You can inspect documents we hold that are relevant to you, and other documents that are legally required to be provided to you, at our offices during normal business hours, or request an extract of those documents, by written request to us.
Fund updates	The fund updates for the Fund are publicly available from our website and can be requested from us.

If you invest directly into a Fund, we will send you confirmation information relating to your transactions when Units are issued to you, as well as when you withdraw or transfer your Units and make available to you an annual report in respect of the scheme.

You will also be sent an annual tax statement, which will include the amount of PIE income allocated to you and the amount of tax paid at your chosen PIR. You will also be asked to confirm your IRD number and PIR.

You can find general information about the Fund, our management team, and us on our website www.iisolutions.co.nz.

10. How to apply

If you are making an investment directly with us, then you will be required to complete the application form, which can be obtained from the manager, and send it to:

Implemented Investment Solutions Limited
PO Box 25003
Wellington 6140

Email: contact@iisolutions.co.nz

You can also apply to invest in the Funds through approved investment administration and custodial service platforms (also known as 'wrap platforms' or 'PIE investor proxies'), such as InvestNow (www.InvestNow.co.nz). Many adviser groups and distributors prefer using wrap platforms in providing services to their clients. When reading this PDS you should remember that if your investments are purchased through a wrap platform they will be held by a custodian on your behalf. In that case you should refer to the wrap platform's service terms and relevant material for how you may invest in the Funds. The terms of these wrap platform services are separate and independent to the offer of the Funds under this PDS. Please take time to read this PDS and other information contained on the scheme register (www.disclose-register.companiesoffice.govt.nz) before making your investment decision.