



Hunter Investment Funds

Hunter Private Credit Fund Product Disclosure Statement

Issued by Harbour Asset Management Limited

21 February 2025

Acceptance of applications is intended to occur on or after 28 February 2025

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.

Harbour Asset Management Limited has prepared this document in accordance with the Financial Markets Conduct Act 2013 ('FMC Act'). You can also seek advice from a financial advice provider 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. Harbour Asset Management Limited ('we', 'us', 'our') will invest your money and charge you a fee for its services.

The returns you receive are dependent on the investment decisions of Harbour Asset Management Limited 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 is one investment option offered under this Product Disclosure Statement ('PDS'). This investment option is the Hunter Private Credit Fund (**Fund**) which is summarised below.

More information about the investment target and strategy for this investment option is provided in section 3 of the PDS, "Description of your investment option" on page 9.

Fund	Hunter Private Credit Fund						
Description	<p>The investment objective of the Fund is to provide a total return, before costs and tax, 4% per annum higher than the New Zealand Official Cash Rate over a rolling 3-year period.</p> <p>The Fund aims to provide investors with exposure across private credit segments which from time to time include bilateral lending to small-to-medium sized enterprises, leveraged loans, asset-backed lending, and business equipment receivables. The Fund is typically exposed to sub-investment grade borrowers which have a substantially higher risk of default than investment grade entities.</p>						
Risk Indicator*	Lower risk/potentially lower returns			Higher risk/potentially higher returns			
	←						→
	1	2	3	4	5	6	7
Annual Fund Charges	0.83% (incl. GST) p.a.						

* The Risk Indicator reflects the assessment of potential fund volatility in accordance with Schedule 4 of the Financial Markets Conduct Regulations 2014 and the Financial Markets Conduct (Market Index) Exemption Notice 2024. Pursuant to clause 8(2) of the Regulations, the Risk Indicator for the potential volatility of the Fund has been calculated based on the past 5 years of returns to 31 December 2024 of the private credit strategy which has been operating within the Harbour Income Fund (another Fund managed by us which is part of the Harbour Investment Funds scheme). Please be aware that the historic investment management of the private credit strategy may differ from, and not be identical to, the Hunter Private Credit Fund, and

the credit market over the last 5 years has been less volatile than the longer-term average, therefore the Risk Indicator may provide a less reliable indicator of potential volatility of the Fund. The potential volatility of the Fund must also be considered in conjunction with all other material risks. The other material risks not reflected in the Risk Indicator of Fund Volatility includes the Fund's liquidity profile. The underlying assets of the Fund are illiquid in nature and the Fund's ability to quickly and efficiently meet redemption requests may be constrained, this increases the overall risk exposure of the Fund. Please refer to section 4 "What Are the Risks of Investing" for further information on the risks associated with investment in this Fund.

See section 4 of the PDS, “What are the risks of investing?” on page 11 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 Private Credit Fund?

The Manager of the Hunter Private Credit Fund is Harbour Asset Management Limited.

See section 7 of the PDS, “Who is involved?” on page 17 for more information.

What are the returns?

The return on your investment comes from:

- Any increase or decrease in the unit price of the Fund, and
- Any income distributions made from the Fund.

We expect to make three-monthly distributions from the Fund.

distribution election your distributions will be reinvested in the Fund.

You can choose for your distributions from the Fund to be paid out to your nominated bank account or reinvested in the Fund. If you do not make a

See section 2 of the PDS, “How does this investment work?” on page 6 for more information.

How can you get your money out?

Investments in the Fund are redeemable on request. Requests must be made in the timeframe, and form set by us from time to time.

The assets of the Fund are not generally liquid, and the Fund may not have enough liquidity to pay some or all of the redemption amounts requested. You may not get the full amount requested.

We may suspend or defer redemptions if we determine this is in the best interests of investors generally. We may also suspend redemptions 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 6 for more information.

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

How will your investment be taxed?

The Fund offered under this PDS is a portfolio investment entity (‘PIE’).

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 16 for more information.

Where can you find more key information?

We are required to publish quarterly updates for the 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.hunterinvestments.co.nz/resources/. We will also give you copies of those documents on request.

We anticipate the first fund updates to be published in April 2025 for the quarter ending 31 March 2025.

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2. How Does This Investment Work?

This product disclosure statement covers one of the funds in the Hunter Investment Funds scheme.

The other fund(s) are covered by PDS's available at www.hunterinvestments.co.nz.

This PDS is an offer to purchase units in the Fund. The Fund is part of the Hunter Investment Funds managed investment scheme, established under a trust deed ('Trust Deed'). Certain capitalised terms that are not defined in this PDS have the definitions provided in the Trust Deed.

The money you invest buys units. Each represents an equal interest in the Fund. Units constitute a beneficial interest in, and not legal ownership of, the Fund's assets.

These units have a price which is calculated daily 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. A change in the value of the Fund's assets affects the price of your units. The unit price for the Fund will change as the market value of the Fund's assets change and as we charge fees and other costs to the Fund.

Applications to, and redemptions from, the Fund can only be made at specified times. These will be transacted at the Issue Price and Redemption Price respectively. The Issue Price and Redemption Price are the unit price of the Fund adjusted for any applicable buy or sell spread and any other reasonable costs. Currently, the Issue Price and Redemption Price are the same and are calculated based on the unit price with an effective date of the last Business Day of each month (the 'Issue Date' and 'Redemption Date').

No assets of the Fund will be available to be applied to meet the liabilities of any other fund.

The New Zealand Guardian Trust Company Limited is the supervisor ('Supervisor') of the Fund and, in that role, monitors and supervises our management of the Fund. The assets of the Fund are held in independent custody by Apex Investment Administration (NZ) Limited and their global custodian JP Morgan appointed by the Supervisor.

The significant benefits of investing in the Fund are:

- Access to a restricted investment opportunity: By investing in the Fund you gain access to:
 - Investment opportunities which are not widely available to the public and require specialist networks to source
 - Third party managers not available to retail investors which can also require significant scale for investment
 - Specialist investment management expertise for an asset class not widely utilised

Unique investment profile:

Investing in this Fund provides exposure to an asset class which has a historically low (but not negative) correlation with public bond markets and historical outperformance when compared to public bond markets. This can provide a good source of diversity in an investment portfolio.

Diversification:

By pooling the money of all investors in the Fund, we can give investors exposure to a more widely diversified portfolio of private credit investments and specialist third party managers than they may be able to access themselves. This increased diversification can reduce risk.

Distributions

We expect to make distributions for each three-month period ending February, May, August, and November each year ('Distribution Periods'). Distributions will generally be paid within 15 business days after the end of each Distribution Period.

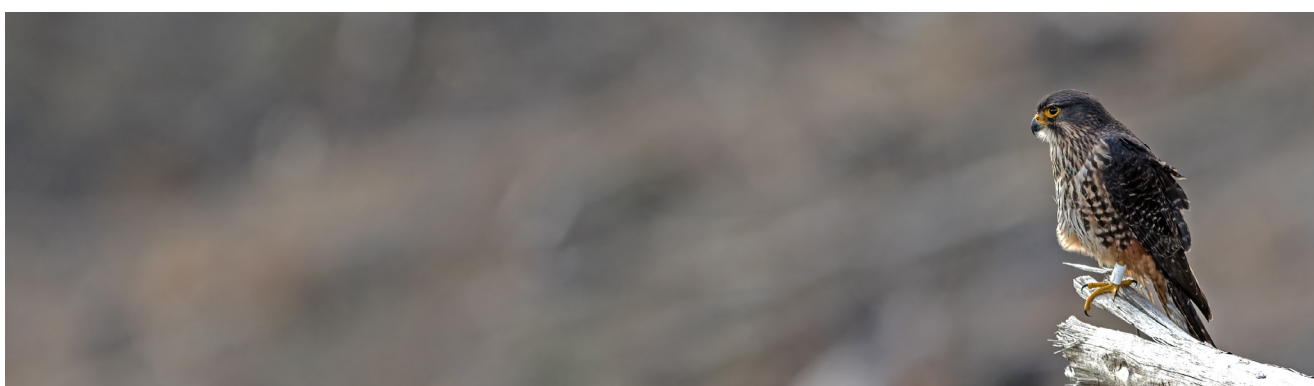
If your distribution is reinvested, units will be issued at the Issue Price of the last month of the Distribution Period on a date in accordance with the process outlined under "Making investments".

For example, a distribution for the Distribution Period ending 31 May may be paid on 2 June, and if you have elected for reinvestment your units may be issued on 2 June at the May Issue Price.

You can choose for your distributions to be paid to your nominated bank account or reinvested in the Fund. If you do not make a distribution election your distributions will be reinvested. We can vary

the method of calculation of distributions and the period between distributions (including suspending distributions) by providing three months' notice to you.

Distributions from the Fund will rank above redemptions. This means that any cash the Fund holds which is earmarked for distribution will not be used to satisfy redemptions from the Fund, even if redemptions cannot be satisfied in full in a particular month.



Making investments

You can apply to make lump sum investments into the Fund. Your application may be accepted, declined or only partially fulfilled. The Fund invests in assets with limited investment opportunities, and may not have the capacity to accept all lump sums applied for in a particular month. If the Fund does not have sufficient capacity to accept all applications for the month it will pro-rata all applications equally based on available capacity of the Fund. Amounts not accepted will be returned to you without interest (which will be allocated to the Fund for the benefit of all investors).

The application process is described in section 10 of the PDS, "How to apply" on page 20.

The minimum initial investment for the Fund is \$100,000. Thereafter, the minimum additional investment is \$10,000. The minimum holding amount for the Fund is 10,000 units. These minimum amounts may be varied or waived at our discretion.

As at the date of this PDS the cut-off time for us to receive completed application requests is four

Business Days before the last Business Day of each month, by 2:00pm New Zealand time. For example, if the last Business Day is Monday 31 March 2025 the cut-off will be 2:00pm on Tuesday 25 March 2025.

Applications are processed on a monthly basis. If your application is received and accepted before the cut-off time it will be processed at the next Issue Price and units will generally be issued within 15 business days after the Issue Date.

If your application is not received before the cut-off time, at Harbour's discretion, it may be processed as if it was received the following month, or payment returned directly to you.

We can change the Issue Date or the cut-off time for receipt of a completed application request at any time at our discretion.

We may refuse your application for any reason. If we refuse your application, your application payment will be returned to you in full, without interest (which will be allocated to the Fund for the benefit of all investors).

Withdrawing your investments

You may request redemption of some or all of your investment at any time. You may not receive any or all of the redemption amount you requested. The Fund invests in assets with limited liquidity and may not have enough cash to fund all redemption requests made for a particular month. If the Fund does not have sufficient liquidity to satisfy all redemption requests for the month it may provide a partial (or zero) redemption. In this case, the shortfall in liquidity will be pro-rated across all redemptions for the month based on the value requested.

If the Fund pays partial (or zero) redemptions for a particular month, full and partial redemption requests will be treated differently. Full redemption requests not paid in full will have the unpaid amount carried forward to the following month (and will be prioritised for that following month ahead of other partial redemption requests and new full redemption requests). Partial redemption requests not paid in full will not be carried forward. You will need to request another redemption for any partial amount you still require.

As at the date of this PDS the cut-off time for us to receive completed redemption requests is four Business Days before the last Business Day of each month, by 2:00pm New Zealand time. For example, if the last Business Day is Monday 31 March 2025 the cut-off will be 2:00pm on Tuesday 25 March 2025.

Redemptions are processed on a monthly basis. Completed redemption requests received before the cut-off time will be assessed against the forecast available cash in the Fund. We will determine how much, if any, of your request can be processed. This amount will be redeemed at the next Redemption Price and generally paid within 15 business days after the Redemption Date.

We can change the Redemption Date or the cut-off time for receipt of a completed redemption request at any time at our discretion.

Withdrawals from the Fund may also be suspended 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 redemption request, we will not process it until the suspension is lifted.

We may refuse a redemption request for less than 10,000 units. If a redemption request would result in you holding less than 10,000 units, we may refuse it (except where all of your units are to be redeemed), or treat it as if it were a request to redeem all of your units.

How to switch between funds

You cannot switch between the funds in the Hunter Investment Funds scheme. You can request a redemption from one fund and an application into another. If you decide to take this approach you will need to manage any timing differences between the funds to ensure you are making complete application and redemption requests by the relevant cut-off times.

3. Description Of Your Investment Option

Fund	Hunter Private Credit Fund
Summary of investment objectives and strategy	<p>The investment objective of the Fund is to provide a total return, before costs and tax, 4% per annum higher than the New Zealand Official Cash Rate over a rolling 3-year period.</p> <p>The Fund aims to provide investors with exposure across private credit segments which from time to time include bilateral lending to small-to-medium sized enterprises, leveraged loans, asset-backed lending and business equipment receivables. The Fund is typically exposed to sub-investment grade borrowers which have a substantially higher risk of default than investment grade entities.</p>
Target investment mix[^]	<p>New Zealand Fixed Interest 60%</p> <p>International Fixed Interest 35%</p> <p>Cash or cash equivalents 5%</p>
Risk category	2*
Investor suitability	<p>This Fund is suitable for large, sophisticated investors who do not require access to their funds on demand, and is designed to be utilised as part of a wider investment portfolio. We expect most investors will be either represented by investment professionals (including investment consultants or financial advice providers) or will be investment professionals themselves (or have other suitable investment experience).</p> <p>Please ensure you take appropriate steps to ensure the Fund is suitable for you before you invest. Harbour Asset Management Limited does not provide financial advice, and we are unable to assess whether the Fund is suitable for you or your circumstances. If you are unsure, we recommend you seek appropriate advice from a professional adviser.</p>
Minimum suggested invested timeframe	4 years

[^]Under the current regulatory approach there is no prescribed asset class for private credit. While the target asset allocation gives a high-level overview of the asset classes, the actual target exposures are 60% New Zealand Private Credit, 35% Australian Private Credit, and 5% Cash or cash equivalents. See the SIPO for the actual asset allocation ranges.

* The Risk Indicator reflects the assessment of potential fund volatility in accordance with Schedule 4 of the Financial Markets Conduct Regulations 2014 and the Financial Markets Conduct (Market Index) Exemption Notice 2024. Pursuant to clause 8(2) of the Regulations, the Risk Indicator for the potential volatility of the Fund has been calculated based on the past 5 years of returns to 31 December 2024 of the private credit strategy which has been operating within the Harbour Income Fund (another Fund managed by us which is part of the

Harbour Investment Funds scheme). Please be aware that the historic investment management of the private credit strategy may differ from, and not be identical to, the Hunter Private Credit Fund, and the credit market over the last 5 years has been less volatile than the longer-term average, therefore the Risk Indicator may provide a less reliable indicator of potential volatility of the Fund. The potential volatility of the Fund must also be considered in conjunction with all other material risks. The other material risks not reflected in the Risk Indicator of Fund Volatility includes the Fund's liquidity profile. The underlying assets of the Fund are illiquid in nature and the Fund's ability to quickly and efficiently meet redemption requests may be constrained, this increases the overall risk exposure of the Fund. Please refer to section 4 "What Are the Risks of Investing" for further information on the risks associated with investment in this Fund.

We can make changes to the Statement of Investment Policy and Objectives ('SIPO') of the Fund in accordance with the Trust Deed and the FMC Act. Before making changes to the SIPO, we will consider if the changes are in the best interests of Fund investors generally and consult with The New Zealand Guardian Trust Company Limited, as the Supervisor.

The most current SIPO for the Fund can be found on the scheme register at **www.disclose-register.companiesoffice.govt.nz**.

Further information about the assets in the Fund can be found in the fund updates (when available) at **www.hunterinvestments.co.nz/resources/**.

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.



See page 2 for the risk indicator for the Fund 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-profiler/.

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 return for the last five years. 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 this Fund.

General investment risks

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

Credit risk

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. Credit risk may have a higher impact on the returns of the Fund compared to other general investment risks described and may be more likely to occur than in funds invested into public bond markets as this Fund will invest in sub-investment grade entities (where investment grade is defined as having a credit rating by Standard and Poor's of BBB- rated or higher, or equivalent).

Refinance Risk

The Fund aims to provide debt to unlisted borrowers and therefore faces an elevated refinance risk. Unlike publicly traded assets, the limited visibility and market access of private credit instruments mean fewer potential lenders to provide refinancing upon maturity. This scarcity of refinancing options increases the underlying credit risk, as the borrower may encounter challenges in refinancing funds advanced.

Interest rate risk

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 (including loans) 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. The Fund sets a maximum aggregate duration as outlined in the SIPO to mitigate this risk.

Country & Currency risk

The Fund has offshore exposure and hence is exposed to country and currency risk. Country risk relates to the relative performance of different markets and economies. Currency risk stems from the value of foreign currencies moving differently to

the New Zealand Dollar ('NZD'). For example, a fall in NZD can result in an increase in the NZD value of the Fund's international investments. Conversely, a rise in NZD can decrease the NZD value of the Fund's international investments.

The Fund aims to mitigate currency risk by hedging a significant portion of its offshore exposure to the New Zealand dollar.

However, the Fund can be exposed to currency risk due to either not being fully hedged or as a result of currency positions adopted.

Other specific risks

Liquidity risk

The Fund is exposed to significant liquidity risk. The investments of the Fund are not generally liquid (cannot be sold for cash quickly, or without having an impact on their price). This manifests in two ways:

- This means the Fund may not have sufficient cash to pay redemptions when requested. There is a risk that your money is not redeemable when you need it. This risk is reasonably likely to occur. See "Withdrawing your investments" in Section 2 of the PDS for more information about how redemptions may be affected.
- If the Fund is forced to close out its investments (for example, due to significant outflows or the closing of the Fund) there may be an impact on the price received for those investments, and therefore a lesser amount available for investors to redeem.

We manage this risk by utilising various powers known as Liquidity Risk Management Tools. For more information about these powers, when they may be used, and their impact on you, see the "Other Material Information" document.

Leverage risk

The Fund does not use leverage with the intention of increasing the returns of the Fund (which can also increase the losses). However, the Fund may borrow (on a temporary basis) for the purposes

of conducting the management or operations of the Fund including the payment of investor redemptions or settlements. The Fund aims to net applications and redemptions to meet investor liquidity requirements each month, and does not intend to borrow for this purpose without a high certainty of future cashflows. We do not consider outstanding settlement positions as leverage, and interest rate and hedging derivative exposures are not considered leverage provided exposures sit within the permissible ranges stated in the SIPO. There is a risk that the Fund decides to borrow but does not receive the expected cashflows to clear this debt, leaving the fund in a technically leveraged position or with ongoing fees owing due to its debt position.

Pricing risk

The investments of the Fund are not frequently traded or widely held, and their worth is sometimes uncertain. We have developed models used to price the investments of the Fund (and hence determine a unit price). These models use the latest available information about the investments and predict the theoretical price based on known factors (such as time to next interest payment, interest rate, credit risk etc.). There is a risk of sudden changes in the available information which may result in sharp changes in the unit price. For example, if an investment becomes a distressed asset. The valuation of the Fund is audited at least annually.

Further information on these and other 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 Fund. 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)

Name of Fund	Annual Fund Charges (incl. GST)
Hunter Private Credit Fund	0.83%

The Fund incurs annual fund charges of 0.83% including GST. The annual fund charges are calculated on the net asset value of the Fund. The fee is accrued daily in the Fund's unit price and is paid to us monthly in arrears. These charges include all normal day-to-day fund costs and expenses including the following:

- the management fee paid to us, the proceeds from which we pay any investment management fee to underlying managers;
- the Supervisor fee;
- costs incurred by us, the Supervisor and the investment manager in carrying out each of our respective duties;
- bank account charges applicable to the Fund;
- 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 the Fund; and
- custody costs.

We rebate the Fund for known fees and costs charged by underlying funds. There may be fees and costs charged by non-related underlying funds which are not known to us. These fees and costs are not reflected in the annual fund charges.

The annual fund charges do not include any extraordinary expenses such as costs of any litigation or unitholder meetings.

Additional fees and reimbursements

In addition to annual fund charges, we may charge (or seek reimbursement from) the Fund from time to time for reasonable fees and expenses (including, but not limited to, legal costs to enforce or recover a defaulted investment).

Manager Termination Fee

If investors of the Fund remove us as Manager, by special resolution (other than for breach of trust or negligence), we will be entitled to compensation out of the assets of the Fund for loss of office of an amount equal to the greater of:

- \$150,000; and

- Four years' management fees plus certain costs and expenses as further described in the Trust Deed. The management fee is equal to the annual fund charges less the costs of operating the fund including those costs listed under the heading "Annual Fund Charges". The amount can be estimated by referring to the Fund's financial statements published at www.companiesoffice.govt.nz/disclose.

With the approval of the Supervisor, a third-party may pay an amount to us equivalent to the fee charged on termination, instead of the Fund paying the fee.

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

Individual action fees

An investor may be charged other fees on an individual basis for investor-specific decisions or actions. However, there are no individual action fees currently being charged to investors in the Fund offered under this PDS.

Trading costs

Buy/sell spreads — When you enter or leave the 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.

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. We may change the buy/sell spreads from time to time to reflect the latest trading costs and market conditions.

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

Name of Fund	Buy Spread	Sell Spread
Hunter Private Credit Fund	0.00%	0.00%

Example of how fees apply to an investor

Simon invests \$10,000 in the Fund. Currently, no buy spread is charged. This brings the starting value of his investment to \$10,000.

He is also charged management and administration fees which work out to about \$83 (0.83% of \$10,000). 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

Fund Charges

\$83

See the latest fund update for an example of the actual returns and fees, investors were charged over the past financial year at www.hunterinvestments.co.nz/resources/.

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 the Fund showing the fees actually charged during the most recent year. Fund updates, including past updates, are available on the offer register at www.hunterinvestments.co.nz/resources/.

6. What Taxes Will You Pay?

The 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.

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. We will apply the PIR you tell us, unless we are directed by the Inland Revenue Department to apply a different rate.



7. Who Is Involved?

About Harbour Asset Management Limited

Harbour Asset Management Limited is the Manager of the Fund.
Our contact details are below:

Level 16,

171 Featherston Street

WELLINGTON 6011

Telephone: 0800 460 830

Email: contactus@harbourasset.co.nz

Who else is involved?

Title	Name	Role
Supervisor	The New Zealand Guardian Trust Company Limited	Supervisor of the Fund under the FMC Act, responsible for supervising Harbour Asset Management as manager of the Fund.
Custodian	The New Zealand Guardian Trust Company Limited acting through its nominee company NZGT (Harbour) Nominees Limited, or its appointed custodian Apex Investment Administration (NZ) Limited and their global sub custodian JP Morgan	Appointed by the New Zealand Guardian Trust Company Limited, as Supervisor, to hold the assets of the Fund on behalf of investors.
Administration Manager	Apex Investment Administration (NZ) Limited	Appointed by the Manager to manage core administration functions including: unit pricing, registry and fund accounting.
Auditor	PwC	Auditors of the scheme and fund.

8. How To Complain

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

Harbour Asset Management Limited
Level 16,
171 Featherston Street
WELLINGTON 6011

Telephone: 0800 460 830

E-mail: contactus@harbourasset.co.nz

You can also complain to the Supervisor at:

The New Zealand Guardian Trust Company Limited
Write to: PO Box 274
Shortland Street
AUCKLAND 1140

Telephone: 0800 300 299

Email: CT-Auckland@nzgt.co.nz

The Supervisor and Harbour are members of Financial Services Complaints Limited's Dispute Resolution Service which is an independent dispute resolution scheme approved originally by the Ministry of Consumer Affairs, now MBIE.

If you have made a complaint to us and it has not been resolved within 40 days or if you are dissatisfied with the proposed resolution, you can refer it to:

Financial Services Complaints Limited (FSCL)
Level 4, 101 Lambton Quay
PO Box 5967
WELLINGTON 6140

(Call Free) 0800 347 257

(Wellington) (04) 472FSCL (472 3725)

FSCL will not charge a fee to any complainant to investigate or resolve a complaint. Further information about referring a complaint to FSCL can be found at www.fscl.org.nz.

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	Once available, the fund updates for the Fund will be publicly available on our website and can be requested from us.

If you invest directly into the 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 on the Hunter website: www.hunterinvestments.co.nz/resources, and about the Harbour management team, and us on our website www.harbourasset.co.nz.

10. How To Apply

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

Level 16,
171 Featherston Street
WELLINGTON 6011

Telephone: 0800 460 830

E-mail: contactus@harbourasset.co.nz

The Fund may also be offered for applications through approved investment administration and custodial service platforms (also known as 'wrap platforms' or 'PIE investor proxies'). 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 Fund. The terms of these wrap platform services are separate and independent to the offer of the Fund 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.