



# Hunter Investment Funds

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**Hunter Global Fixed Interest Product Disclosure Statement**

Issued by Harbour Asset Management Limited

21 February 2025

This document replaces the Product Disclosure Statement dated 30 October 2024

## **Investment Management by PIMCO Australia Pty Ltd**

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](http://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 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 is one investment option offered under this Product Disclosure Statement ('PDS'). This investment option is the Hunter Global Fixed Interest 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 7.

<b>Fund</b>	Hunter Global Fixed Interest Fund						
<b>Description</b>	<p>The Fund invests in a portfolio of international fixed income securities, derivatives and cash.</p> <p>The investment objective of the Fund is to provide a total return, before costs and tax, 1% p.a. higher than the Bloomberg Barclays Global Aggregate Index – 100% New Zealand dollar hedged over a rolling three year period.</p>						
<b>Risk Indicator*</b>	Lower risk/potentially lower returns			Higher risk/potentially higher returns			
	←						→
	1	2	3	4	5	6	7
<b>Annual Fund Charges</b>	0.53% (incl. GST) p.a.						
<b>Indicative+ Buy/Sell Spread (of each investment/redemption)</b>	0.00%/0.10%						

\* The risk indicator is based on the returns data for the 5 years to 31 December 2024.

+Buy/sell spreads are as at the date of this PDS.

See section 4 of the PDS, "What are the risks of investing?" on page 8 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](http://www.sorted.org.nz/tools/investor-kickstarter).

## Who manages the Hunter Global Fixed Interest Fund?

The Manager of the Hunter Global Fixed Interest Fund is Harbour Asset Management Limited.

See section 7 of the PDS, “Who is involved?” on page 14 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 six-monthly distributions for March and September periods. Distribution payments are expected to be within 20 business days of the start of March and September respectively. You can choose for your distributions from the Fund to be paid

to your nominated bank account or reinvested in the Fund. If you do not make a distribution election the default option is reinvestment.

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 Fund 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 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 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](http://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 13 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/](http://www.hunterinvestments.co.nz/resources/). We will also give you copies of those documents on request.

## Contents

<b>1. Key Information Summary</b>	<b>2</b>
<b>2. How Does This Investment Work?</b>	<b>5</b>
<b>3. Description Of Your Investment Option</b>	<b>7</b>
<b>4. What Are The Risks Of Investing?</b>	<b>8</b>
<b>5. What Are The Fees?</b>	<b>10</b>
<b>6. What Taxes Will You Pay?</b>	<b>13</b>
<b>7. Who Is Involved?</b>	<b>14</b>
<b>8. How To Complain</b>	<b>15</b>
<b>9. Where You Can Find More Information</b>	<b>16</b>
<b>10. How To Apply</b>	<b>17</b>



## 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](http://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').

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.

The price of each unit you receive depends on the value of the Fund at the time you invest and any buy spread that applies to the Fund.

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:

- Diversification and scale:**  
By pooling the money of all investors in the Fund, 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 Fund lets us lower costs by negotiating better prices with service providers.
- Professional investment management:**  
Global fixed interest specialist PIMCO, has been appointed as the investment manager for the Fund. PIMCO's fixed income philosophy revolves around the principle of diversification.

PIMCO believes that no single risk should dominate returns. By diversifying strategies, or relying on multiple sources of value, PIMCO is confident that it will be able to generate a track record with a high degree of consistency. PIMCO seeks to add value through active management of the portfolio's exposure to interest rates, duration, volatility and market sectors. PIMCO also adds value through analysis and selection of specific securities. By combining perspectives from both the portfolio level and the security level, PIMCO seeks to consistently add value over time while incurring acceptable levels of portfolio risk.

### Distributions

We expect to make six monthly distributions for the Fund for March and September periods.

Distribution payments are expected to be within 20 business days of the start of March and September respectively. You can choose for your distributions to be paid out to your nominated

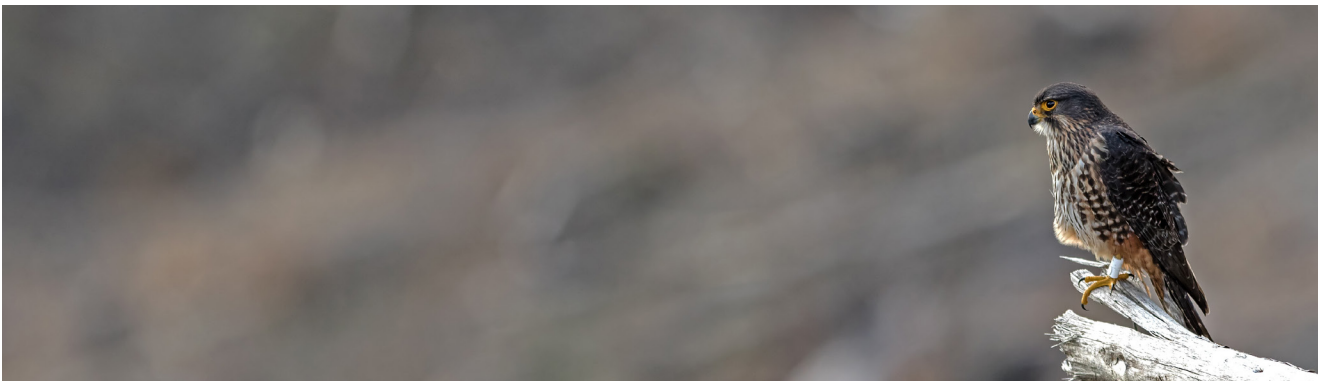
bank account or reinvested in the Fund. If you do not make a distribution election the default option is reinvestment. We can vary the method of calculation of distributions and the period between distributions (including suspending distributions) by providing three months' notice to you.

## Making investments

You can make lump sum or regular investments into the Fund. The application process is described in section 10 of the PDS, “How to apply” on page 17.

The minimum initial investment for the Fund is \$5,000. Thereafter, the minimum additional investment is \$500. 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 the 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 the Fund, we will redeem your investment at the unit price for the Fund, adjusted for the applicable sell spread for the 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 cannot generally 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

<b>Fund</b>	Hunter Global Fixed Interest Fund
<b>Summary of investment objectives and strategy</b>	<p>Invests in international fixed interest assets with the objective of providing a total return, before costs and tax, 1% p.a. higher than the Bloomberg Barclays Global Aggregate Index – 100% New Zealand dollar hedged over the long term (3 years plus).</p> <p>The Fund invests in a diversified portfolio of actively managed fixed interest securities, cash and derivatives. The predominant investment is in securities issued by governments, supranationals, local authorities, and corporates. The Fund may also invest in emerging market debt, asset backed securities, mortgage backed securities, structured notes, bank loans, high yield securities, mortgage derivatives, preferred securities, unrated securities, cash and cash equivalents, and derivative instruments, including currency hedging instruments.</p> <p>Derivatives may be used to obtain or reduce exposure to securities and markets, to implement investment strategies and to manage risk. PIMCO Australia Pty Ltd ('PIMCO') has been appointed as the investment manager of the Fund and is responsible for investing and managing the Fund's assets.</p>
<b>Target investment mix</b>	International fixed interest (hedged to NZ\$) 100%
<b>Risk category</b>	4
<b>Minimum suggested invested timeframe</b>	3 years

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 your best interests 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](http://www.disclose-register.companiesoffice.govt.nz).

Further information about the assets in the Fund can be found in the fund updates at [www.hunterinvestments.co.nz/resources/](http://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/](http://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:

#### Interest rate and credit risk

The Fund invests in fixed interest securities and so is 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.

#### Country & Currency risk

The Fund will predominantly invest offshore 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 decreases the NZD value of the Fund's international investments.

The Fund largely mitigates currency risk by targeting being fully hedged 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 by the investment manager.



### Emerging market risk

The Fund invests in emerging markets securities. Investing in emerging markets include risks additional to those normally associated with an investment in securities in more developed markets. These risks may include restrictions on investment and repatriation of investment capital, the ability to exchange currencies for New Zealand dollars, currency and security price volatility, and markets that may be less liquid and less regulated. Political and social unrest together with government involvement in the economy can also increase risk.

### Liquidity risk

The Fund is 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

### Derivative Risk

Risk that arises from the use of derivatives where the value is derived from the performance of another asset, an index (such as a market index), an interest rate or an exchange rate. For example, investment losses could be caused by the other party to the derivatives contract failing to meet its contract obligations.

### Prohibited Investment Risk

Prohibited investments consistent with the SIPO may cause performance deviations from the Fund's benchmark. PIMCO screens investments, and may use external screening providers, to monitor excluded activity. There is a risk that screening information may not always be complete. There are sometimes limits to available screening information. It is expected that this risk will reduce with time, as additional reporting requirements for companies are encouraged and implemented.

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](http://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 Global Fixed Interest Fund	0.53%

The Fund incurs annual fund charges of 0.53% 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 the investment management fee to PIMCO;
- 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.

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.

### 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](http://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 or the 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.

Name of Fund	Buy Spread	Sell Spread
Hunter Global Fixed Interest Fund	0.00%	0.10%

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 instance, the sell spread for the Fund has been as high as 0.50%, however at the date of this PDS, the sell spread is 0.10%. There are no other one-off fees currently being charged to investors in the Fund offered under this PDS.

## Example of how fees apply to an investor

Anthony 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 \$53 (0.53% 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

Trading cost* (buy spread)	Fund Charges
\$0	\$53

\* Based on the buy spread in this PDS, which, as at the date of this document, is 0%.

See the latest fund update for an example of the actual returns and fees, investors were charged over the past financial year.  
<https://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](http://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 <https://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](http://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](mailto: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.
Investment Manager	PIMCO Australia Pty Ltd	Investment manager for the Fund.  Makes decisions about the actual investments of the Fund within the mandate.
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](mailto: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](mailto: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](http://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](http://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](http://www.hunterinvestments.co.nz/resources), and about the Harbour management team, and us on our website [www.harbourasset.co.nz](http://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](mailto:contactus@harbourasset.co.nz)

You can also apply to invest in the Fund 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](http://www.disclose-register.companiesoffice.govt.nz)) before making your investment decision.