



Dated 15 February 2017.

This document replaces the Product Disclosure Statement dated 9 February 2017.

Issued by Implemented Investment Solutions 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.companiesoffice.govt.nz/disclose. 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?

Fund	Description	Risk Indicator*	Annual Fund Charges (Estimated, % of the Fund's net asset value)	Buy/Sell Spread (of each investment /redemption)							
Hunter Global Fixed Interest Fund	<p>The Fund invests in a diversified 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% higher than the Bloomberg Barclays Global Aggregate Index – 100% New Zealand dollar hedged over the long term.</p>	<p>Lower risk/ potentially lower returns</p> <p>Higher risk/ potentially higher re- turns</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <tr> <td>1</td> <td>2</td> <td style="background-color: #cccccc;">3</td> <td>4</td> <td>5</td> <td>6</td> <td>7</td> </tr> </table>	1	2	3	4	5	6	7	0.63% (incl. GST)	0.00% / 0.10%
1	2	3	4	5	6	7					

*Note: Market index returns have been used to determine the risk indicator for the 5-year period to 31 December 2016 as the Fund has not been operating for the required five years. The risk indicator may therefore provide a less reliable indicator of the Fund's future volatility.

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.

Who manages the Hunter Investment Funds?

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

See section 7 of the PDS, "Who is involved?" on page 12 for more information.

What are the returns?

The return on your investment comes from:

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

We expect to make six-monthly distributions in respect of the periods ending on the last business day in March and September. You can elect for your distributions from the Fund to be 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 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/toii/pir.

See section 6 of the PDS, "What taxes will you pay?" on page 12 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.iisolutions.co.nz. We will also give you copies of those documents on request.

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2. How does this investment work?

Hunter Investment Funds is a managed investment scheme established under a trust deed (Trust Deed) with Public Trust. The scheme offers a single fund, the Hunter Global Fixed Interest Fund (Fund).

The money you invest buys Units which each represent an equal interest in the Fund. Units constitute a beneficial interest but not legal ownership of the Fund's assets.

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 that Fund. We calculate the Unit price for the 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 the Fund will change as the market value of the Fund's assets changes.

No assets of the 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 Fund and, in that role, monitors and supervises our management of the Fund. The assets of the Fund are held in independent custody by BNP Paribas Fund Services Australasia Pty Limited.

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 allows us to 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 solid 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.

The return on your investment comes from:

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

We expect to make six monthly distributions for the Fund in respect of the periods ending on the last business day in March and September. We expect to pay distributions within 10 business days. You can elect for your distributions to be 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 15.

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 members to take their money out would not be workable, or would prejudice members 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).

3. Description of your investment option

Fund	Summary of investment objectives and strategy	Target investment mix	Risk category	Minimum suggested investment timeframe
Hunter Global Fixed Interest Fund	<p>Invests in international fixed interest assets with the objective of providing a total return, before costs and tax, 1% 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>	<p>International fixed interest (hedged to NZ\$)</p> <p>100%</p>	3	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 Public Trust, as the Fund's Supervisor. The most current SIPO for the Fund can be found on the scheme register at www.companiesoffice.govt.nz/disclose.

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

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
1	2	3	4	5	6	7

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-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 return data for the five years to 31 December 2016. 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 (once available).

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. For example, a fall in an investor's local currency can result in an increase in the value of their international investments. Conversely, a rise in that currency can decrease the value of an investor'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.

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.companiesoffice.govt.nz/disclose.

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 the sell spread on redemptions.

Annual Fund Charges (% of net asset value)

Fund	Fixed Annual Fund Charges*	Estimated GST	Total Annual Fund Charges (Including GST) (Estimated)
Hunter Global Fixed Interest Fund	0.60%	0.03%	0.63%

The Fund incurs fixed annual fund charges of 0.60% excluding GST. These charges include all normal day-to-day fund costs and expenses including the following:

- the management fee paid to us and the investment management fee paid to PIMCO;
- the Supervisor fee;
- 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);
- bank account charges applicable to the Fund; 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 the Fund.

The GST treatment of each of these components varies. For example, GST is currently charged at 15% on 10% of the management fee in accordance with the non-binding IRD agreement with the Financial Services Council of New Zealand Incorporated on behalf of the funds management industry. In contrast, GST is charged at 15% on the audit fee. These percentages vary, and may change in the future, which is why GST has been estimated.

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

Other charges

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 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 Total Annual Fund Charges less the costs of operating the fund including those costs listed above 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.

Individual action fees (% of amount contributed or withdrawn)

Fund	Buy spread	Sell spread
Hunter Global Fixed Interest Fund	0.00%	0.10%

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.

The buy/sell spreads at the date of this PDS are set out in the table above.

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 \$63 (0.63% 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

Individual action fees:	\$0
Fund charges:	\$63

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

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.companiesoffice.govt.nz/disclose.

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.companiesoffice.govt.nz/disclose.

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/toii/pir. 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 will need to complete a personal tax return and pay any tax shortfall, interest, and penalties. If the default rate or the advised PIR is higher than the correct PIR, you will not get a refund of any overpaid tax.

7. Who is involved?

About Implemented Investment Solutions Limited

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

Level 3, Woodward House
1 Woodward Street
PO Box 25003
WELLINGTON 6146

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

Title	Name	Role
Supervisor	Public Trust	Supervisor of the Fund under the FMC Act, responsible for supervising Implemented Investment Solutions Limited as manager of the Fund.
Custodian	BNP Paribas Fund Services Australasia Pty Ltd	Appointed by Public Trust, as Supervisor, to hold the assets of the Fund on behalf of investors.
Distributor	Hunter Investment Management Limited	Hunter Investment Management Limited is the distributor of the Fund with responsibility for promoting the Fund and managing client relationships.
Investment Manager	PIMCO Australia Pty Ltd	Investment manager for the Fund. Makes decisions about what the Fund invests in.
Administration Manager	BNP Paribas Fund Services Australasia Pty Ltd	Appointed by Implemented Investment Solutions Limited 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 3, Woodward House
1 Woodward Street
PO Box 25003
WELLINGTON 6146

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
New Zealand Rugby House
100 Molesworth Street
PO Box 5067
WELLINGTON 6145

Telephone: (04) 978 4497
Email: enquiry@trustee.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

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.companiesoffice.govt.nz/disclose 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 from 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, 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 at the back of this document and send it with your cheque or payment details to:

Implemented Investment Solutions Limited
Level 3 , 1 Woodward Street
PO BOX 25003
WELLINGTON 6146

Payments by cheque are to be made payable to: "BNP Paribas Nominees ACF Hunter GFI Fund".

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.companiesoffice.govt.nz/disclose) before making your investment decision.