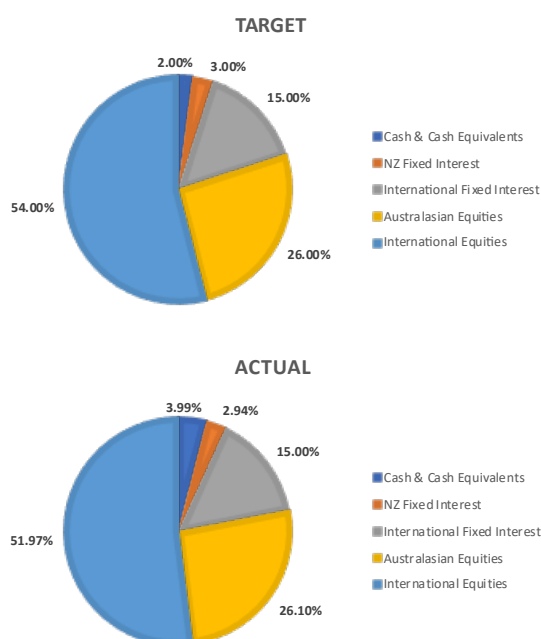


Fund Information	
Description	Diversified fund targeting high long-run returns by investing in a portfolio weighted towards growth assets but with some income asset exposure
Objective	To perform broadly in line with the return of the weighted average return of the asset class benchmark indices on a before fees and tax basis.
Inception	2 September 2020
Fund Type	PIE
Fund Size (NAV)	\$2.3 million
Annual Fund Charges (Estimated, % of NAV)	0.37%
Performance Fee	Nil
Buy/Sell Spread	0.10%/0.11%
Unit Price	\$1.0404

Performance	1 Mth	3 Mths	Incept
Fund (no deductions)	1.31%	5.98%	4.28%
Benchmark (no deductions)	1.20%	5.32%	3.48%
Fund (after fees before tax)	1.28%	5.88%	4.15%
Fund (after fees and 28% PIR)	1.20%	5.63%	3.79%

Investors should also refer to the Quarterly Fund Update, which is available at [hunterinvestments.co.nz](http://hunterinvestments.co.nz) and [business.govt.nz/disclose](http://business.govt.nz/disclose).

### Investment Mix



### Commentary

The Hunter Growth Fund slightly outperformed its benchmark in December, returning 1.28% after fees and before tax. Fund outperformance was driven by modest outperformance of the Fund's global fixed interest assets against its benchmark.

Global equity markets continued to perform well over the month with the MSCI World Index gaining 4.1% in USD terms.

Equity markets were buoyed by additional larger than expected fiscal stimulus in the United States, ongoing optimism around Covid-19 vaccine rollouts and a "no tariff or quota" Brexit deal.

The MSCI World Index return in NZD terms was lower at 1.8% as a result of the NZ dollar rising 2.6% against the US greenback. As the Fund's global equity assets are fully unhedged, overall returns were impacted.

The New Zealand sharemarket also had another strong month, with the NZX 50 Gross Index (including imputation credits) moving up 2.6%. This despite a2 Milk's surprising profit downgrade.

Fixed interest markets were mixed. Global bond prices posted solid returns with the Barclays Global Aggregate Index – 100% hedged to NZ dollar returning +0.3%, whilst domestically, the Bloomberg NZ Bond Composite 0+Yr Index fell 0.7%.

The Fund's strategy is to provide a well diversified portfolio targeting high long-run returns by reweighting back to the Fund's benchmark/target investment mix within a cost-effective and tax appropriate investment structure.

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