

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)	\$2.5 million
Annual Fund Charges (Estimated, % of NAV)	0.37%
Performance Fee	Nil
Buy/Sell Spread	0.10%/0.11%
Unit Price	\$1.0505

Commentary

The Hunter Growth Fund outperformed its benchmark in January, returning 0.97% after fees and before tax versus the benchmark return of 0.84%.

Global equity markets were buffeted by increasing COVID-19 infection rates globally. However, the continuing rollout of vaccines provides increased confidence that some sort of return to pre-COVID activities can be achieved by the middle to later part of this year.

An improving New Zealand economy, highlighted by strong improvements in the unemployment rate and large increases nationally in house prices, saw our domestic equity market (S&P/NZX 50 Gross Index including Imputation Credits) eke out a credible 0.3% gain.

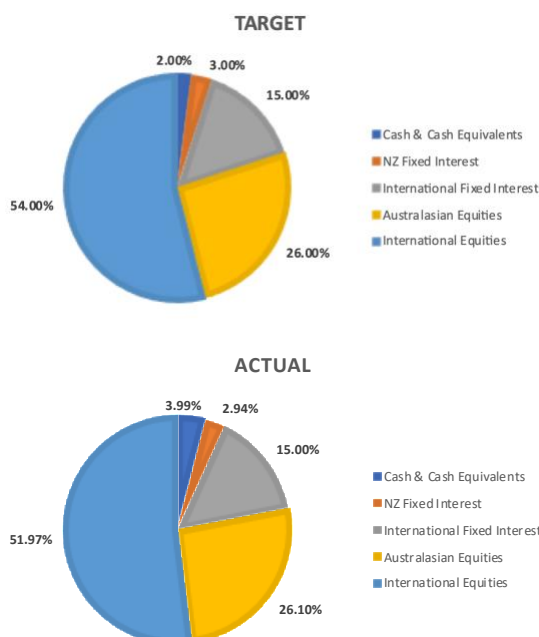
Fixed interest markets, both domestic and global declined over the month. The Barclays Global Aggregate Index – 100% hedged to NZ dollar fell 0.6% and the Bloomberg NZ Bond Composite 0+Yr Index was off 0.4%.

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

Performance	1 Mth	3 Mths	Incept
Fund (no deductions)	1.00%	6.52%	5.33%
Benchmark (no deductions)	0.84%	6.54%	4.36%
Fund (after fees before tax)	0.97%	6.43%	5.16%
Fund (after fees and 28% PIR)	0.93%	6.19%	4.75%

Investors should also refer to the Quarterly Fund Update, which is available at hunterinvestments.co.nz and business.govt.nz/disclose.

Investment Mix



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