



Ethical
Managed Funds

Hunter Hall Investment Management Limited

ABN 69 063 081 612 AFSL 219462

HUNTER HALL VALUE GROWTH TRUST PRODUCT DISCLOSURE STATEMENT

Dated 6 June 2017

Hunter Hall Value Growth Trust ARSN 093 079 906, APIR Code HOW0002AU

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Important Notice

- **This Product Disclosure Statement (PDS) is a summary of significant information and contains a number of references to important additional information contained in the 'Additional Information Brochure' which forms part of this PDS.**
- **You should consider that information before making a decision about the Fund.**
- **The information provided in this PDS is general information only and does not take account of your personal financial situation or needs.**
- **You should obtain financial advice tailored to your personal circumstances.**

Hunter Hall Investment Management Limited (Hunter Hall) is the responsible entity of the Hunter Hall Value Growth Trust (the Fund, VGT). This PDS has not been lodged with the Australian Securities & Investments Commission (ASIC) and is not required to be lodged. ASIC takes no responsibility for the contents of this PDS.

The offer made in this PDS is available only to those persons receiving this PDS (electronically or otherwise) within Australia or New Zealand. This PDS does not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. The distribution of this PDS in jurisdictions outside Australia and New Zealand may be restricted by law and persons who come into possession of this PDS who are not in Australia or New Zealand should seek advice on and observe any such restrictions in relation to the distribution or possession of this PDS. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

If you received this PDS electronically we will provide you, free of charge, with a paper copy of this PDS (together with the application form and the Additional Information Brochure) upon request.

Section 9 'Further information' contains important information for investors who invest through an Investor Directed Portfolio Service (IDPS), such as a Master Trust or Wrap Account and also important information for New Zealand investors.

Other than as permitted by law, initial investments in the Fund will only be accepted on receipt of an Application Form. All amounts detailed in this PDS are based on Australian Dollars unless specified otherwise.

This PDS is current as at 6 June 2017. Information in this PDS is subject to change from time to time. To the extent that the change is not materially adverse to investors, it may be updated by Hunter Hall posting a notice of the change on its website at www.hunterhall.com.au. A paper copy of such additional information will be given upon request without charge.

None of the entities referred to in this PDS, including Hunter Hall Investment Management Limited and its related companies, guarantee or make any representations as to the performance of the Fund, the maintenance or repayment of capital, the price at which units may trade or any particular rate of return. Investing in a Fund is not without risk, including possible delays in withdrawal, and loss of income and capital invested. This PDS may contain forward looking statements which are subject to known and unknown risks, uncertainties and other important factors that could cause the actual results, performance or achievements of the Fund to be materially different from those expressed or implied in such forward looking statements.

Contact Details

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1. About Hunter Hall Investment Management Limited

Hunter Hall Investment Management Limited (Hunter Hall) is the responsible entity and investment manager of the Hunter Hall Value Growth Trust (the Fund, VGT). As responsible entity, Hunter Hall is responsible for overseeing the operations of the Fund. As the investment manager, Hunter Hall is responsible for selecting and managing the assets of the Fund.

Hunter Hall is wholly owned by Pengana Capital Group Limited (PCG) which was formerly known as Hunter Hall International Limited. PCG is listed on the Australian Securities Exchange (ASX: PCG).

2. How the Hunter Hall Value Growth Trust works

The Hunter Hall Value Growth Trust is a simple managed investment scheme, registered under the Corporations Act 2001 (Corporations Act). By investing in a simple managed investment scheme, your funds are added to those of other investors to create a pool of capital. The capital is invested, under the direction of Hunter Hall, in a range of investments authorised under the Fund's Constitution. The duties and responsibilities of Hunter Hall and the general operations of the Fund are set out in its Constitution and the Corporations Act.

Units and unit prices

Investors in the Fund are issued units. Each unit is valued based on the assets of the investments held by the Fund and units are priced each business day. The price of units will change daily as the market value of the assets in the Fund rises and falls.

The number of units issued to an investor is dependent on the Entry Price (also known as the Application Price) of the Fund for that particular day. The value of your redemption is dependent on the Exit Price (also known as the Redemption Price) of the Fund for that particular day.

Applications and redemptions are processed each day. If your application or redemption request is received by 3pm it will be processed using the Entry or Exit Price at the close of business that day. If it is received after 3pm it will be processed using the Entry or Exit Price at the close of business on the following business day. The daily unit prices are available on the Hunter Hall website www.hunterhall.com.au.

You can increase your investment at any time by acquiring more units in the Fund. Generally, you can decrease your investment by disposing of some of your units, although in certain circumstances (such as a freeze on withdrawals) you may have to wait a period of time before you can reduce your investment.

Making an investment

Initial investments may be made by sending us a fully completed and signed Application Form. We accept application monies by either cheque or electronic funds transfer.

Members can increase their investment, acquiring further interest in the Fund by:

- cheque or electronic funds transfer and notifying us in writing, or
- via the Regular Savings Plan, or
- reinvestment of distributions.

The minimum initial investment is \$5,000 and the minimum additional investment is \$2,000. The Regular Savings Plan minimum contribution is \$200 per month.

Making a redemption

You can redeem all or part of an investment by notifying us of your instructions by sending a completed Redemption Form or in writing (post, email or facsimile) including your unitholder code and authorised signature.

The minimum redemption is \$500 unless the total investment has a redemption value of a lesser amount.

It is the policy of Hunter Hall that redemption monies will be available within seven business days.

Unitholders residing outside Australia may experience delays in the clearance of funds for payment of redemptions.

Delays in payment may occur during distribution periods (post 30 June and 31 December) due to calculating and striking post-distribution prices.

Hunter Hall may also delay a redemption payment in circumstances, such as when there is a freeze on withdrawals or where the Fund is illiquid (as defined in the Corporations Act).

Distributions

Net income, when it is available, will be distributed to unitholders as soon as reasonably practicable after 30 June and 31 December each year. Distributions are calculated on a per unit basis and will be paid to investors based on the number and class of units held as at the end of a distribution period.

The net income for a half-year period is broadly calculated by deducting expenses and fees from the income. The income of the Fund may include dividends, interest and net realised gains from the sale of investments.

Important Notice

You should read the important additional information on the acquisition and disposal of interests in section 2 of the Additional Information Brochure before making a decision to invest in the Fund. Go to www.hunterhall.com.au/AIB.pdf. The material relating to the acquisition and disposal of interests may change between the time you read this PDS and the day when you acquire the product.

3. Benefits of investing in the Hunter Hall Value Growth Trust

Significant features

The Fund is an ethically screened actively managed portfolio of listed global equities.

Significant benefits of the Hunter Hall Value Growth Trust

The Fund offers investors the following benefits:

- Access to PCG's specialist investment expertise
- Participation in an investment strategy which focuses on global listed securities
- Exposure to investment opportunities that individual investors may not be able to access on their own
- Active asset allocation and portfolio risk management
- An ethical screen designed to prevent investments in companies that generate revenues from activities that are harmful to humans, animals and the environment.

4. Risks of managed investment schemes

All investments carry risk. Different strategies may carry different levels of risk, depending on the assets that make up the strategy. Assets with the highest long-term returns may also carry the highest level of short-term risk.

The performance of a managed investment scheme depends upon the performance of its investments. The significant risks of a managed investment scheme include:

- the value of the investments may rise or fall,
- the level of returns will vary and future returns may differ from past returns,
- positive returns are not guaranteed, and you may lose some of your money, and
- laws affecting managed investment schemes may change in the future.

The level of risk for each person will vary depending on a range of factors, including age, investment timeframe, where other parts of your wealth are invested and your risk tolerance.

Risks specific to the Fund include:

Individual Investment Risk

The value of the Fund's portfolio may be affected by unexpected changes in the value of the investments in the portfolio. Such changes may be due to unexpected company specific issues that impact the market value of the individual investments.

Market Risk

Economic, technological, political or legal conditions, and market sentiment change can affect the value of the investments in the Fund.

Liquidity Risk

This is the risk that an investment may not be able to be sold quickly enough to prevent or minimise a loss. A lack of liquidity may also affect the amount of time it takes us to satisfy withdrawal requests.

Currency Risk

The Fund will invest in various countries including Australia. If the currencies of those other countries change in value relative to the Australian dollar, the value of these investments may change and may negatively affect the Fund's return. Additionally, any hedging of foreign exchange exposures undertaken by the Fund may not provide complete protection from adverse currency movements or a counterparty to such hedging transactions may default on their obligations to the Fund.

International Investing Risk

The Fund primarily holds investments in global securities listed on approved exchanges. Risks of international investing may include currency fluctuations, foreign tax, different market and settlement practices, adverse political and economic developments, limited liquidity, foreign exchange controls and investment restrictions. Regulatory intervention can also materially affect the Fund's ability to affect its investment strategy and adversely affect the Fund's performance.

Counterparty and Broker/Custodian Credit Risk

There is a risk of loss caused by a counterparty to a transaction with the Fund, including the custodian (JPMorgan), defaulting on their financial obligations, failing to perform their contractual obligations or becoming insolvent. A counterparty defaulting on its obligations could result in a default payment, which may subject the Fund to substantial losses and cause the net asset value of the Fund to fall.

Derivatives Risk

To minimise risk the Fund may use derivatives. The use of derivatives may not give a precise hedge. As a result of hedging, the Fund may be required to hold a greater proportion of cash or other liquid assets in order to post collateral to counterparties which may have a negative impact on performance. The use of derivatives for hedging may also expose the Fund to counterparty risk, i.e. risk in connection with the parties on the other side of derivatives contracts entered into for the Fund.

Fund Risk

Risks particular to the Fund include the risk that the Fund could terminate and that fees and expenses payable by the Fund could change. There is also a risk that investing in the Fund may give different results than investing individually because of income or capital gains accrued in the Fund or the consequences of investments and withdrawals by other investors.

Investment Manager Risk

Like other investment managers, our investment approach directly impacts the value of this investment and performance is likely to vary in different market conditions. No single investment approach performs better than all others in all market conditions. Changes in key personnel within PCG may also impact the Fund's returns.

5. How we invest your money

Before making an investment, you should consider the likely investment return, the risk and your investment timeframe when choosing an option in which to invest.

The Fund provides a single investment option, as summarised in the following table:

Hunter Hall Value Growth Trust	
Fund description	The Fund invests principally in listed (or soon to be listed) global equities.
Investment return objective	The Fund’s investment objective is to obtain returns greater than the MSCI All Country World Total Return Index (net, AUD) (Index) and with lower volatility than the Index, over the medium to long term.
Investment approach	The Fund’s Investment Manager believes it is possible to consistently generate excess returns by investing in highly cash flow generative companies with favourable outlooks that are trading at attractive valuations. While these opportunities are scarce, they are available in a variety of businesses, which can be identified and acted upon with rigorous research in an environment of intellectual freedom and strong risk management. To encourage this environment we apply a portfolio segmentation strategy that divides opportunities into Core, Cyclical or Opportunistic investments. The portfolio will typically consist of 30-50 securities to uphold a balance between high conviction and appropriate diversification.
Investment process	<p>The Fund’s Investment Team reviews scores of investment opportunities as an integral part of the idea generation, company assessment and portfolio management processes. An understanding of the opportunities’ fundamentals and outlooks are developed using financial statements, journals, transcripts, company meetings and external research. Opportunities that meet the criteria of a portfolio segment (Core, Cyclical or Opportunistic) are candidates for the portfolio.</p> <p>The portfolio is created from the best ideas and within the risk management guidelines, which include maximum country, industry and portfolio segment exposures. Core is 60-80% of the portfolio and consists of companies that generate consistent and growing free cash flow, have a track record of competent management and are supported by favourable long-term tailwinds. Cyclical is 0-30% of the portfolio and consists of companies that generate healthy but more variable free cash flow, reflecting higher exposure to external macro-economic factors, and are at a point of their cycle that we believe warrants investment. Opportunistic is 0-20% of the portfolio and consists of companies that are either growing rapidly or have experienced a material but temporary setback.</p> <p>The Investment Team continually monitor all positions and prospective positions. Existing positions are exited if they no longer satisfy our investment criteria, breach risk management requirements or a superior alternative idea is identified and our risk management guidelines don’t allow the portfolio to hold the existing position and the new position. The outcome of this process is a portfolio that should be priced at a discount to the broader equity market, growing faster than the market while also having exposure to investment cases at various stages of their development.</p>
Indicative strategic asset allocation	<p>The Fund’s Investment Manager aims to manage the Fund within the following guidelines:</p> <ul style="list-style-type: none"> • Typically 30 to 50 securities • Typically 80%-100% of the Fund held in securities • Typically 0%-20% of the Fund held in cash and cash equivalents • No more than 5%, at cost, in a single position <p>The Fund can invest in securities that are not part of the Index.</p> <p>The Fund’s investment manager will endeavour to work within the above guidelines – however these should be viewed as objectives only and not absolute limits.</p>
Use of derivatives	Derivatives may be used to reduce risk.
Minimum suggested timeframe for investment	3 years (Please note this is a guide not a recommendation.)
Risk Level (expected volatility)	 <p>Low Moderate High Very high</p> <p>High: The likelihood of the value of your investment going down over the short term is relatively high compared to investments in funds investing in other types of assets such as fixed interest or cash. See Section 4 ‘Risks of managed investment schemes’ for further information.</p>
The Fund may be suited to you if:	<ul style="list-style-type: none"> • you want to gain exposure to a portfolio of global equities actively managed by a specialist manager with an emphasis on reducing volatility. • you are looking to invest for at least 3 years and are seeking primarily capital growth with some income.

Ethical Investment Policy

Hunter Hall is committed to the concept of responsible investing and seeks to avoid investing in businesses that are, in its opinion, involved in activities that are harmful to people, animals or the environment.

The Hunter Hall Value Growth Trust utilises a negative screening process which seeks to avoid investment in companies that derive operating revenues from direct and material business involvement in:

- the manufacture or sale of weapons and weapon components,
- tobacco manufacture,
- gambling outlets or systems,
- intensive animal farming,
- animal testing for cosmetics,
- activities that give rise to human rights violations,
- unremediated destruction of the environment,
- uranium mining and nuclear reactors, and
- fossil fuel exploration, production, refining, storage and transportation.

Labour standards are considered but not systematically taken into account in the selection, retention or realisation of investments.

Important Notice

You should read the important additional information about how we invest your money (including our 'Ethical Investment Policy') in section 5 of the Additional Information Brochure before making a decision to invest in the Fund. Go to www.hunterhall.com.au/AIB.pdf. The material relating to how we invest your money may change between the time you read this PDS and the day when you acquire the product.

6. Fees and costs

Did you know?

Small differences in both investment performance and fees and costs can have a substantial impact on your long term returns.

For example, total annual fees and costs of 2% of your account balance rather than 1% could reduce your final return by up to 20% over a 30 year period (for example, reduce it from \$100,000 to \$80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs. You may be able to negotiate to pay lower contribution fees and management costs where applicable. Ask the fund or your financial advisor.

To Find Out More:

If you would like to find out more, or see the impact of the fees based on your own circumstances, the Australian Securities and Investments Commission (ASIC) website (www.moneysmart.gov.au) has a managed funds fee calculator to help you check out different fee options and which can also be used to calculate the effect of fees and costs on account balances.

Information in the table below shows fees and other costs that you may be charged and can be used to compare costs between different simple managed investment schemes. Fees and costs can be paid directly from your account, deducted from investment returns or from the Fund assets as a whole. Fees and costs disclosed in this section are inclusive of the net effect of GST (i.e. inclusive of 10% GST, less any reduced input tax credits (RITCs) available to the Fund). As the Fund predominantly invests in international securities, the GST impact on the Management Costs is currently estimated to be negligible. To the extent the GST impact changes (for example, if the Fund's exposure to Australian securities increases), the actual Management Costs may vary from the rates stated below.

Summary of fees and costs

Type of fee or cost		Amount
Fees when your money moves in or out of the Fund:		
Establishment Fee		Nil
Contribution Fee		Nil
Withdrawal Fee		Nil
Exit Fee		Nil
Management Costs (the fees and costs for managing your investment) comprising:		
Management Fee	Paid to Hunter Hall for investing the assets of the Fund, represented as a percentage of the total net assets of the Fund	1.35% ¹ pa
Reimbursable Expenses ¹	These are estimates of the out-of-pocket expenses that Hunter Hall is entitled to recover from the Fund	0.00% pa
Indirect Costs ²	Calculated on the basis of Hunter Hall's reasonable estimate of such costs and paid out of the Fund's assets or interposed vehicle's assets once the cost is incurred and reflected in the unit price.	0.00%

- ¹ Hunter Hall has elected to forgo its entitlement to be reimbursed out of the Fund for expenses and costs incurred in the ordinary course of the Fund's operations (including administration fees, registry fees and custody fees). Hunter Hall will be entitled to be reimbursed for any extraordinary or unusual expenses such as the costs of calling and holding unitholder meetings.
- ² The indirect costs are calculated and incorporate estimated amounts with reference to the relevant costs incurred in the financial year ending 30 June 2016. Details of any future changes to indirect costs will be provided on Hunter Hall's website at www.hunterhall.com.au/managed_funds.html where they are not materially adverse to investors.

Example of annual fees and costs

This table gives an example of how the fees and costs for this managed investment product can affect your investment over a one year period. You can use this table to compare this product with other managed investment products.

Example	Example amount	Balance of \$50,000 with a contribution of \$5,000 during the year
Contribution Fee	Nil	For every additional \$5,000 you put in, you will be charged \$0
PLUS Management Costs	1.35% pa of total net assets	For every \$50,000 you have in the fund each year you will be charged \$675.00
	Management fee	\$675.00
	Reimbursable expenses 0.00%	\$0.00
	Indirect costs 0.0%	\$0.00
EQUALS Cost of Fund ³		If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees of \$675.00

³ Additional fees may apply. Please refer to the additional explanation of fees and costs in the 'Additional explanation of fees and costs' section below and the Additional Information Brochure. For illustrative purposes, the above example assumes that Management Costs were calculated on a balance of \$50,000. It does not take account of Management Costs that would be charged on the additional \$5,000 contributed during the year.

On an investment of an additional \$5,000 you may incur the following additional costs:

Example	Example amount	Additional \$5,000 investment
Buy-Sell Spread	0.25%	For an additional investment of \$5,000 \$12.50

Additional explanation of fees and costs

Contribution fee

Pursuant to the Fund's constitution Hunter Hall may charge investors up to 5% (GST inclusive) of the money's received by way of application for units. However, Hunter Hall has elected to forgo its entitlement to this fee for the duration of this PDS. This means no contribution fees are payable.

Reimbursable expenses

These are estimates of the out-of-pocket expenses that Hunter Hall is entitled to recover from the Fund.

Costs include direct costs such as administration costs, custody costs, audit fees and legal costs, and registry related costs such as printing confirmation statements and cheques. Hunter Hall has elected to forgo its entitlement to be reimbursed for such expenses incurred in the ordinary course of the Fund's operations. Hunter Hall will be entitled to be reimbursed for any extraordinary or unusual expenses such as the costs of calling and holding unitholder meetings.

Buy-sell spread

The Issue Price (entry price) and the Redemption Price (exit price) for units in the Fund are adjusted to reflect the transaction costs of converting your application monies into fund investments and cash, respectively. The difference between the entry price and exit price is known as the spread.

The buy-sell spread is +/- 0.25%. This cost is an additional cost to the investor and is paid to the Fund. Total transaction costs incurred by the Fund may exceed or be less than the buy-sell spread incurred directly by investors as the buy-sell spread is calculated based on estimates.

Performance fee position

A performance fee will no longer be charged.

Changes in fees

With the exception of the reimbursable expenses and transaction costs, all other fees are capped by the Fund's Constitution. Any increase in the capped fees would require unitholder approval. However, Hunter Hall may decrease the capped fees without your consent. Hunter Hall will provide at least 30 days written notice if it intends, without the consent of investors, to increase the fees as disclosed in this PDS (or otherwise introduce new fees) to an amount below any cap.

Additional fees may be payable by you to a financial advisor, if a financial advisor is consulted. You should refer to the Statement of Advice provided by your financial advisor in which details of the fees are set out.

Important Notice

You should read the important additional information titled 'Fees and costs' in section 6 of the Additional Information Brochure before making a decision to invest in the Fund. Go to www.hunterhall.com.au/AIB.pdf. The material relating to fees and costs may change between the time you read this PDS and the day when you acquire the product.

7. How managed investment schemes are taxed

Investing in a registered managed investment scheme is likely to have tax consequences for the investor.

Managed investment schemes do not pay tax on behalf of investors. Rather, investors will be assessed directly for tax on any income and capital gains generated by the registered managed investment scheme, which may include capital gains, dividends and other income derived by the Fund. Tax may apply even if distributions are reinvested. With the exception of a tax year where there is no distribution, Hunter Hall will provide an annual tax statement to unitholders who have received distributions in December or June to assist them in completing their tax return.

Unitholders may also be taxed on any disposal of their units.

If a unitholder does not provide a tax file number or (if applicable) Australian Business Number, Hunter Hall may be required to deduct tax from distributions at the current specified withholding tax rate.

Other taxes may impact the returns generated by the Fund, or distributions from the Fund.

Prospective investors are strongly advised to seek their own professional tax advice on the tax consequences of investing in the Fund.

Unitholders who provide an address outside of Australia will be treated as non-residents of Australia for tax purposes unless Hunter Hall is notified otherwise, and may be subject to different rules and tax rates.

Important Notice

You should read the important additional information titled 'How managed investment schemes are taxed' in section 7 of the Additional Information Brochure before making a decision to invest in the Fund. Go to www.hunterhall.com.au/AIB.pdf. The material relating to how managed investment schemes are taxed may change between the time you read this PDS and the day when you acquire the product.

8. How to apply

Before completing the Application Form please ensure you have read this PDS together with the Additional Information Brochure.

Making an investment

Initial applications for units can only be made on the current Application Form issued with this PDS. Your completed valid Application Form should be forwarded to:

**FundBPO - Unit Registry
GPO Box 4968
Sydney NSW 2001
Australia**

Payment instructions are included on the Application Form.

Cooling-off

Unless you are a 'wholesale client' (as defined in the Corporations Act), as an investor in the Fund you have the benefit of a 14 day cooling-off period with respect to your initial investment starting from the earlier of the receipt of written notification from Hunter Hall confirming your investment or the end of the fifth business day after the issue of your investment.

If you cancel your investment during the cooling-off period, you must do so by writing to Hunter Hall within the 14 day period advising that you wish to cancel your investment.

Unitholder complaints

If you have a complaint about Hunter Hall or your investment in the Hunter Hall Value Growth Trust, please contact our Investor Relations department on 1800 651 674 or by using the contact details on page 1. Hunter Hall must, having regard to the Constitution of the Fund and the Corporations Act, acknowledge any complaint within ten business days of receipt and investigate, properly consider and decide on what action to take or offer the unitholder within 30 days of the complaint being made.

If the action taken or offered by Hunter Hall is not acceptable to the unitholder, the unitholder may appeal to an external industry complaints handling body. Hunter Hall is a member of the Financial Ombudsman Service (FOS), an independent body established to help investors in the resolution of complaints through conciliation. If FOS does not resolve the complaint, the matter is formally referred to an independent adjudicator. The service offered by FOS is free of charge to unitholders. FOS can be contacted on 1300 780 808. Their website address is www.fos.org.au.

Important Notice

You should read the important additional information titled 'How to apply' in section 8 of the Additional Information Brochure before making a decision to invest in the Fund. Go to www.hunterhall.com.au/AIB.pdf. The material relating to how to apply may change between the time you read this PDS and the day when you acquire the product.

9. Further information

New Zealand investors

This offer to New Zealand (NZ) investors is a regulated offer made under Australian and NZ law and is principally governed by Australian law. There are differences in how securities are regulated under Australian law. The rights, remedies and compensation arrangements that apply to Australian securities may differ to those available for investments in NZ securities. For more information please refer to the Additional Information Brochure.

Hunter Hall, as the Responsible Entity, can be contacted in New Zealand at:

0800 448 305

or

c/ - Tim Williams
Partner,
Chapman Tripp
23-29 Albert Street
PO Box 2006
Auckland, 1140
New Zealand
tim.williams@chapmantripp.com

Transparency in communications

Hunter Hall has a policy of transparency in communication. Regular reports of the Fund's investments are available on the Hunter Hall website or by request.

Hunter Hall is also a member of the Responsible Investment Association of Australasia (RIAA) and is a signatory to the United Nations-backed Principles for Responsible Investment (PRI). This is a voluntary global initiative to encourage investment institutions to incorporate environmental, social and governance (ESG) considerations into their decision-making and reporting practices.

Investor Directed Portfolio Service providers (IDPS)

Hunter Hall may authorise IDPS providers (also known as Master Trusts or Wrap Accounts) to offer the Fund as an underlying investment of their IDPS and to use this PDS as a disclosure to clients, and prospective clients. If an IDPS invests in a Hunter Hall Fund, the IDPS (or its Custodian) becomes the unitholder in the Fund.

Accordingly, they will receive all the correspondence and hold the rights to the account. All enquiries on the account should be directed to the IDPS provider.

Anti Money Laundering and Counter-Terrorism Financing Act 2006 (AML/CTF Act)

In order to meet our obligations under the AML/CTF Act, we may require further information from you as to your identity, the source of your funds and similar matters. Hunter Hall, or its agents, are required to verify that information by sighting appropriate documentation.

Privacy

Your details will be solely used by Hunter Hall and its agents. Please refer to our Privacy Policy which can be found at www.hunterhall.com.au/privacy.html.