



Hunter Hall Investment Management Limited

Dear Sirs,

The board of Hunter Hall Investment Management Limited (HHIML), the Responsible Entity for the Hunter Hall Value Growth Trust (VGT), Hunter Hall Global Equities Trust (GET), Hunter Hall Australian Value Trust (AVT), Hunter Hall Global Deep Green Trust (GDG), Hunter Hall High Conviction Trust (HCT) (collectively the funds) and the Investment Manager for the ASX listed investment company, Hunter Hall Global Value Limited (ASX: HHV) wishes to notify you that Mr Peter Hall AM, Chief Investment Officer (CIO) tendered his resignation on 27 December 2016 for personal and family reasons and will leave the business in June this year. Mr Hall will work with the board and the Hunter Hall investment team to facilitate a smooth and orderly transition of his responsibilities over the next six months.

James McDonald has been appointed interim CIO. James has 19 years' experience in global equity markets and has been portfolio manager at Hunter Hall since 2003, Hunter Hall's Deputy CIO since 2011, and the Fund Manager for the GET and HHV since 2013 and 2015 respectively.

Jonathan Rabinovitz, Deputy CIO, continues to be the Fund Manager for the AVT and has had direct responsibility for this fund since 2013. Jonathan has extensive experience in the Australian equities markets spanning 31 years.

James will have overall accountability for the remaining funds and the VGT and GDG will continue to be run under the Federation/ Multiple Portfolio Manager structure.

The Hunter Hall funds continue to be managed in line with their respective investment objectives and ethical screens.

On 9 January 2017 Mr Hall also tendered his resignation as Chief Executive Officer (CEO) of Hunter Hall International Limited (HHL), the listed parent company of HHIML. Paula Ferrao has been appointed interim CEO. Paula has 19 years' experience in the funds management industry and has been Hunter Hall's Deputy CEO since May 2016, and Hunter Hall's Chief Financial Officer since 2010.

The board will undertake a formal executive search process in order to identify the best possible permanent successor to Mr Hall and will update the market in due course.

Investors can expect to receive their investor reports and monthly performance reports, as usual, by mid to late January. All funds are currently in the pre-distribution period following 31 December 2016, and in the normal course of business, it can take up to three weeks to calculate and pay fund distributions and resume unit pricing.

New major investor: In conjunction with his decision to leave the business, Mr Hall, who held 43.95 per cent of the shares in the listed parent company of Hunter Hall Investment Management Limited (Hunter Hall International Limited or HHL) sold a 19.9 per cent stake in HHL and as a result, introduced a leading Australian investment company Washington H Soul Pattinson & Co (Soul Pattinson & Co) to the HHL share register. On 30 December 2016, Soul Pattinson & Co announced that it intends to make a takeover offer to all shareholders of HHL and Mr Hall has advised the board that it is his intention to accept that offer for his remaining shares unless a superior offer eventuates.

Following Soul Pattinson & Co's acquisition, its representatives met with HHL's board to offer assurance that it intends to be a supportive HHL shareholder. Soul Pattinson & Co have stated that they intend to work with HHL to continue the investment style and culture which has made the company a success.

Soul Pattinson & Co has a history of being a long-term investor in companies with a history of outperformance due to its cooperative support of its investee companies. It was first listed on the Sydney Stock Exchange in 1903 and has group assets of over \$3.6 billion. The board of HHL stated it welcomes Soul Pattinson & Co as a shareholder and that it believes Soul Pattinson & Co will be a strong partner to assist in the continued growth of the Hunter Hall business.

Yours sincerely,

Wayne Hawkins
Chairman
Hunter Hall Investment Management Limited