



ETHICAL
MANAGED FUNDS

HUNTER HALL
Investment Management Limited

Value Growth Trust
Global Ethical Trust
Australian Value Trust
Global Deep Green Trust

Product Disclosure Statement
Dated 1 April 2010



CERTIFIED BY RIAA

Responsible Entity

Hunter Hall Investment Management Limited
ABN 69 063 081 612
AFSL 219462

Hunter Hall Value Growth Trust

ARSN 093 079 906
APIR Code HOW0002AU

Hunter Hall Global Ethical Trust

ARSN 098 586 282
APIR Code HHA0002AU

Hunter Hall Australian Value Trust

ARSN 098 586 586
APIR Code HHA0001AU

Hunter Hall Global Deep Green Trust

ARSN 121 915 526
APIR Code HHA0007AU

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None of the above guarantee the repayment of capital or the performance of any Fund offered for subscription in this Product Disclosure Statement. Hunter Hall Investment Management Limited, ABN 69 063 081 612, AFSL 219462, is the Responsible Entity and issuer of the Hunter Hall Value Growth Trust, the Hunter Hall Global Ethical Trust, the Hunter Hall Australian Value Trust and the Hunter Hall Global Deep Green Trust (the 'Funds' or 'Trusts') offered under this Product Disclosure Statement (PDS). You should not invest in the Funds unless you have read this PDS in its entirety. We also recommend that you read the most recent Monthly Performance Report for the Funds available on our website – www.hunterhall.com.au.

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 Funds, 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 has not been prepared taking into account any particular investor's or class of investors' investment objectives, financial situation or needs. Before you invest, you should assess and consider the implications of investing in a Fund. We recommend that you seek the services of a licensed financial advisor and tax advisor prior to investing in the Funds. This PDS does not constitute and should not be construed as an offer, invitation or recommendation by the Responsible Entity or other related companies to apply for units in the Funds in any state, country or jurisdiction (other than Australia or New Zealand) where such offer, invitation or recommendations may not be lawfully made.

All amounts and historical returns detailed in this PDS are based on Australian Dollars unless specified otherwise.

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Judges Choice Award – Boutique Fund of the Year
Personal Investor Magazine Awards
 For Excellence in Financial Services 2002



Multi Sector 70 Plus – Fund of the Year
Personal Investor Magazine Awards
 For Excellence in Financial Services 2003



Best International Small Cap Shares
AFR Smart Investor Blue Ribbon Awards 2007



Fund Manager of the Year – Finalist Rising Star
 Money Management – ASSIRT Fund Manager of
 the Year Awards 2003



Balanced Fund of the Year
Personal Investor Magazine Awards
 For Excellence in Financial Services 2004



Best International Equities - Speciality Fund
 – Silver award (Value Growth Trust)
Money Magazine Best of the Best Awards 2008



Morningstar Emerging Fund Manager
 of the Year 2002



Morningstar Fund Manager
 of the Year 2006 – International Equities -
 Finalist



Morningstar Fund Manager
 of the Year 2007 – International Equities -
 Finalist



Best International Small Cap Shares
AFR Smart Investor Blue Ribbon Awards 2008



ETHICAL
MANAGED FUNDS

Hunter Hall Investment Management
is Australia's largest dedicated ethical investment manager.

We aim to create wealth for investors over time
through careful and responsible investment in undervalued companies.

This Product Disclosure Statement provides information on:

the **Value Growth Trust**,

which invests globally and has a negatively screened
Ethical Investment Policy;

the **Global Ethical Trust**,

which invests internationally (excludes Australia and New Zealand)
and has a negatively screened Ethical Investment Policy;

the **Australian Value Trust**,

which invests domestically (Australia and New Zealand)
and has a negatively screened Ethical Investment Policy;

and

the **Global Deep Green Trust**,

which invests globally in enterprises which are deemed to
make a positive impact on the wellbeing of humans,
animals and the environment.

You are probably reading this document because you are grappling with a problem we all face – how to ensure a financially secure future. For most of us this involves two steps – saving some capital out of our current income and then investing that capital in productive assets to maximum effect.

The following table and chart show how US\$10,000 invested in 1945 in different asset classes would have grown in value, over the period to 2009. The data demonstrates the superior performance of listed shares over a long time frame. However, it should be noted that shares have relatively high volatility when compared with other asset classes.

Long Term Investment Performance

Asset Class	Annualised Return	2009 value of US\$10,000 invested in 1945 [^]
Small Company Shares ¹	13.1%	\$27,072,810
Big Company Shares ²	11.0%	\$7,910,401
Farmland ³	9.5%	\$3,280,525
Commercial Property ⁴	8.0%	\$1,390,442
Government Bonds ⁵	5.7%	\$346,930
Gold ⁶	5.2%	\$259,380
Government Bills ⁷	4.4%	\$161,670
Inflation ⁸	4.0%	\$119,735

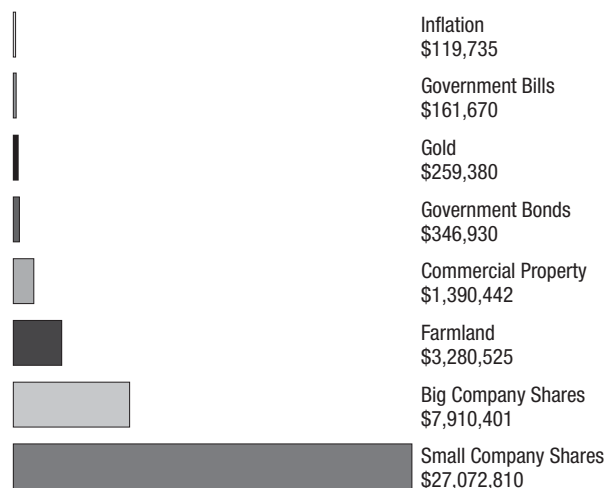
Returns to 2009 are on a pre tax basis and were calculated by Morgan Stanley Research, based on U.S. data.

- Sourced from the returns of the Dimensional Fund Advisers Small Company Fund from 1945 to 2000 and S&P 600 Small Cap Total Return Index from 2001 to 2009.
- Sourced from the S&P 500 Composite Total Return Index from 1945 to 2009.
- Sourced from the U.S. Department of Agriculture, NCREIF Farmland Total Return Index and MSDW Research from 1945 to 2000 and NCREIF Farmland Total Return Index from 2001 to 2009.
- Sourced from the NCREIF Property Total Return Index and Frank Russell Companies from 1960 to 2000 and the NCREIF Property Total Return Index from 2001 to 2009.
- Sourced from the Ibbotson Associates Long-Term Government Bond Index returns from 1945 to 2000 and Bloomberg/EFFAS from 2001 to 2009.
- Calculated by Hunter Hall from the Handy & Harman Spot Gold Price from 1978 to 2009.
- Sourced from the 30 Day U.S. Treasury Bills from 1945 to 2000 and US Cash Indices LIBOR Total Return 1 Month from 2001 to 2009.
- Sourced from the U.S. Department of Labor Consumer Price Index – All Urban Wage Earners from 1945 to 2000 and US CPI Urban Consumers SA from 2001 to 2009.

[^] The 2009 \$ values of Gold and Commercial Property investments have been calculated as if the stated rate of return was achieved for the period 1945-2009.

Long Term Investment Performance

2009 value of US\$10,000 invested in 1945



The table and chart demonstrate that shares have provided the best long term investment returns of any asset class since 1945. However, this has been accompanied by higher volatility – in simple terms the stock market goes up and down more than most other asset classes.

The second point to observe is the massive power of compounding returns. The small differences in the annual rates of return on the various asset classes have a large impact on long term results.

For example, the 5.3% difference in annual return between Big Company Shares and Government Bonds, operating over the course of 64 years, resulted in a difference of over \$7.5 million in the current value of the \$10,000 invested. Therefore, investing in low return assets, although it can reduce anxiety through reduction in volatility, can have a high long term cost in terms of capital accumulation.

The conclusion is clear – the stock market has been a volatile but rewarding place to invest and is therefore most suitable for investors who:

- have a long term time horizon which will enable them to ride out the volatility inherent in the market, and
- understand that a great deal of expertise is required to avoid the dangers and make the most of opportunities which abound in the market.

Having made the decision to invest in the stockmarket, investors face a choice:

- acquire the requisite expertise to invest directly and manage their investments personally, or
- use the services of experienced professional investment managers.

The Hunter Hall Value Growth Trust, Global Ethical Trust, Australian Value Trust and Global Deep Green Trust (the Funds) are designed for investors who wish to follow the second course of action.

The Funds seek to provide investors with superior returns over the medium to long term by investing in portfolios of quality growth stocks perceived to be undervalued. These are often undiscovered, under researched and out of favour companies.

The investments of the Funds are managed by an experienced team of Portfolio Managers who follow a clearly defined investment strategy and have a successful long term performance record.

Investors are strongly advised to regard an investment in the Funds as a long term proposition (at least three years) and to be aware that, as with any equity investment, substantial fluctuations in the value of their investment may occur.

Investors should also be aware that the Funds follow an Ethical Investment Policy, details of which can be found on page 13 of this PDS.

Warning

DO NOT invest in the Funds if:

- You expect to achieve index-or-better returns at all times.

It is a certainty that the Funds will underperform their benchmarks for periods of time. The Funds invest in a non-index-related portfolios and therefore their returns will differ from benchmark indices. Investors seeking index-related returns should consider index funds which are designed to replicate the performance of indices.

- You expect to make substantial short term gains.

The Funds invest in portfolios of shares designed to deliver investment performance over the medium to long term.

- You cannot tolerate substantial fluctuations, including negative fluctuations, in the value of your investment.

Equity markets are volatile and substantial fluctuations can and will occur in the value of your investment in the Funds.

For further information on risks, please refer to the Additional Investor Information section of this PDS.

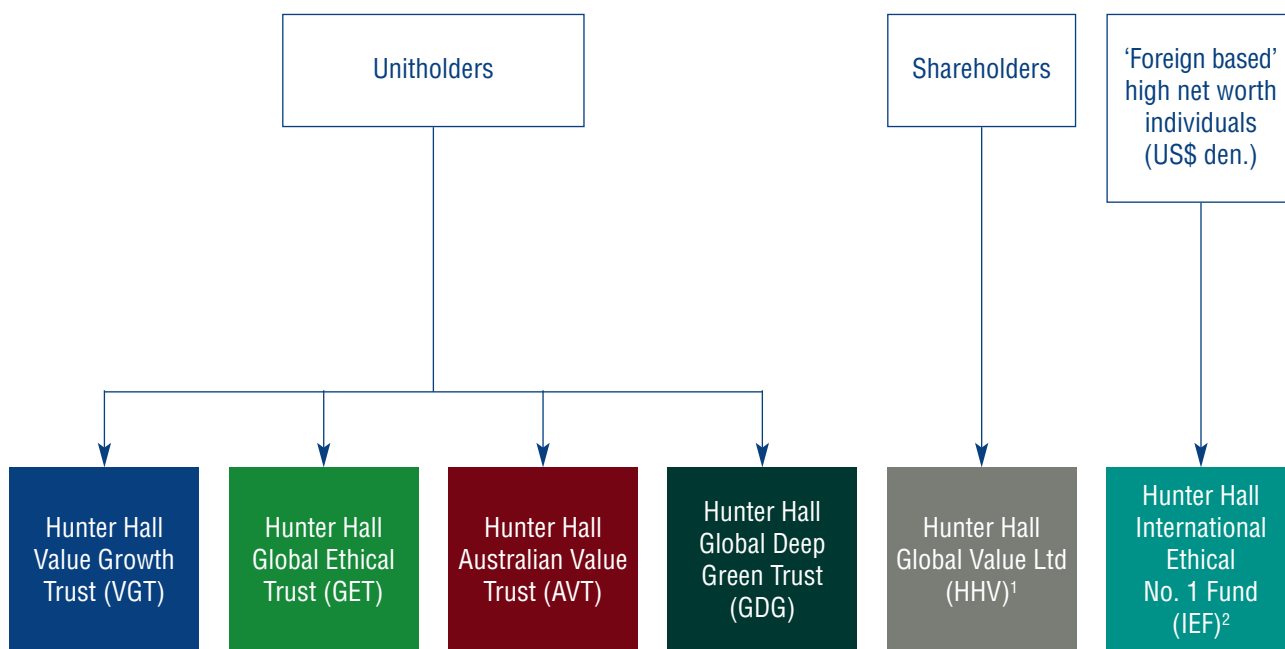
Investing in a Managed Investment Scheme

The Hunter Hall Funds are Managed Investment Schemes (Schemes or Scheme), created under the Corporations Act 2001. By investing in a Scheme, your funds are added to those of other investors to create a pool of capital. The capital is invested under the direction of the Responsible Entity, Hunter Hall Investment Management Limited (Hunter Hall), in a range of investments authorised under the Schemes' Constitutions. The duties and responsibilities of the Responsible Entity and the general operations of the Scheme are set out in the Constitutions, which must comply with the Corporations Act 2001.

Investors in a Scheme are issued units. The price of units reflects changes in the value of the Scheme assets. The profits of a Scheme are distributed to investors in proportion to their unit holdings.

Hunter Hall Investment Management Limited

The chart below illustrates the structure of products offered to investors.



1. Hunter Hall Global Value Limited (HHV) is listed on the Australian Securities Exchange.
2. The Hunter Hall International Ethical No. 1 Fund (IEF) is not available to Australian residents.

Hunter Hall was founded in 1993 with the objective of providing high-quality funds management services through a deep-value investment strategy, combined with an ethical investment screen which would generate superior long term performance.

Today, it is one of the best performing fund managers in the country and one of Australia's market leaders in the ethical investment space with over \$1.9 billion of funds under management as at 28 February 2010.

Hunter Hall is wholly owned by Hunter Hall International Limited (HHL) which is listed on the Australian Securities Exchange (ASX).

The table below provides information regarding the Funds available in this PDS.

	Value Growth Trust (VGT)	Global Ethical Trust (GET)	Australian Value Trust (AVT)	Global Deep Green Trust (GDG)
Inception Date	2 May 1994	29 November 2001	29 November 2001	31 October 2007
Investment Objectives	To increase the wealth of its investors by substantially outperforming global stockmarkets, as benchmarked by the MSCI World Total Return Index, Net Dividends Reinvested in Australian Dollars (MSCI), over the long term without incurring significant risk to capital.	To increase the wealth of its investors by substantially outperforming global stockmarkets, benchmarked by the MSCI World Total Return Index, Net Dividends Reinvested in Australian Dollars (MSCI), over the medium to long term without incurring significant risk to capital.	To increase the wealth of its investors by substantially outperforming the Australian stockmarket, benchmarked by the Australian All Ordinaries Accumulation Index (All Ords), over the medium to long term without incurring significant risk to capital.	To achieve an absolute return of 12% per annum after fees and expenses over rolling five year periods and to carry out the Ethical Investment Policy of the Fund.
Territory	Global (includes Australia and New Zealand)	International (excludes Australia and New Zealand)	Domestic and New Zealand (Australia and New Zealand)	Global (includes Australia and New Zealand)
Ethical Investment Policy	Negative screen	Negative screen	Negative screen	Positive screen
Recommended Investment Time Frame	3-5 years +	3-5 years +	3-5 years +	5 Years +
Minimum Initial Investment	\$5,000	\$5,000	\$5,000	\$5,000
Distributions ¹	30 June and 31 December	30 June and 31 December	30 June and 31 December	30 June and 31 December
Funds Under Management (as at 28.02.2010) ²	\$1,146m	\$351m	\$96m	\$9m
Entry Fee	4% of which all may be rebated.	4% of which all may be rebated. Nil for Class B unitholders	4% of which all may be rebated. Nil for Class B unitholders	4% of which all may be rebated.
Management Fee	1.60% per annum	1.80% per annum	1.80% per annum	1.60% per annum
Management Fee Rebate ³	Nil	0.35% per annum	0.35% per annum	Nil
Performance Fee (Refer to page 34)	15% of any return greater than the All Ords, payable half yearly	15% of any return greater than the MSCI, payable half yearly	15% of any return greater than the All Ords, payable half yearly	15% of any return greater than the MSCI, payable half yearly
Advisor Remuneration ⁴	Nil	0.35% per annum	0.35% per annum	Nil
Regular Savings Plan	Yes - minimum \$200 per month	Yes - minimum \$200 per month	Yes - minimum \$200 per month	Yes - minimum \$200 per month
Hedging Policy	Yes – Up to 100% of the foreign currency exposure may be hedged primarily through short to medium term forward contracts	No	No	Yes – Up to 100% of the foreign currency exposure may be hedged primarily through short to medium term forward contracts

1. Distributions are only payable when there is net income to distribute.

2. Hunter Hall's Funds Under Management as at 28.02.2010 totalled \$1.9b. The four Hunter Hall Funds accounted for \$1,602m, or 83% of the total. The balance comprised the listed investment company Hunter Hall Global Value Limited and the Hunter Hall International Ethical No. 1 Fund.

3. For Class B unitholders: The Management Fee Rebate can be accessed by wholesale investors, or by investors who access the Funds via IDPS platforms such as Master Trusts or Wraps.

4. Advisor Remuneration is a fee paid by Hunter Hall to licensed advisors from the Management Fees it earns from the GET and the AVT. It is not an additional fee for investors.

The Hunter Hall Value Growth Trust (VGT)

Established on 2 May 1994, the VGT is an ethically screened fund principally invested in a global portfolio of under-researched and undiscovered businesses.

The objective of the VGT is to increase the wealth of its investors by substantially outperforming global stockmarkets, benchmarked by the MSCI World Total Return Index, Net Dividends Reinvested in Australian Dollars (MSCI), over the medium to long term without incurring significant risk to capital.

The Hunter Hall Global Ethical Trust (GET)

Launched on 29 November 2001, the GET is an ethically screened fund principally invested in an international portfolio of under-researched and undiscovered businesses.

The objective of the GET is to increase the wealth of its investors by substantially outperforming global stockmarkets, benchmarked by the MSCI World Total Return Index, Net Dividends Reinvested in Australian Dollars (MSCI), over the medium to long term without incurring significant risk to capital.

The Hunter Hall Australian Value Trust (AVT)

Launched on 29 November 2001, the AVT is an ethically screened fund principally invested in a domestic and New Zealand portfolio of under-researched and undiscovered businesses.

The objective of the AVT is to increase the wealth of its investors by substantially outperforming the Australian stockmarket, benchmarked by the Australian All Ordinaries Accumulation Index (All Ords), over the medium to long term without incurring significant risk to capital.

The Hunter Hall Global Deep Green Trust (GDG)

Launched on 31 October 2007, the GDG is an ethically screened fund principally invested in a global portfolio in enterprises which we consider make a positive impact on the wellbeing of humans, animals and the environment.

The objective of the GDG is to achieve an absolute return of 12% per annum after fees and expenses over rolling five year periods and to carry out the Ethical Investment Policy of the Fund.

Ethical Investment Policy

VGT, GET and AVT

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 VGT, GET and AVT utilise a negative screen. This screening process seeks to avoid investment in companies that derive operating revenues from direct and material business involvement in:

- the manufacture or sale of weapons and weapons 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, and
- uranium mining and nuclear reactors.

GDG

The GDG implements its positive ethical investment policy by only investing in companies that are deemed to contribute positively to environmental, humanitarian, social and sustainability issues.

The GDG will invest both in Australia and internationally in activities such as:

- renewable energy,
- technologies and products which reduce environmental damage,
- natural gas,
- medical services and devices, biotechnology, pharmaceuticals and veterinary care,
- education and communications,
- animal husbandry, aquaculture, fisheries, forestry and agriculture conducted in an environmentally sustainable and humane way, and
- activities and instruments involved in microfinance, water management, biodiversity, carbon abatement or intellectual property related to DNA.

The GDG complies with Hunter Hall's negative screen and furthermore, applies the following exclusions:

- the nuclear power industry,
- biofuels that are produced in a way that contribute to an unsustainable reduction in biomass and biodiversity,
- any countries that support commercial whaling,
- any country which is developing nuclear weapons or weapons of mass destruction, and
- any country which conducts systemic abuse of human rights.

Further information regarding the Ethical Investment Policy is detailed on page 13.

Administration

Bennelong Administration Services Pty Limited (Bennelong), a wholly owned subsidiary of Hunter Hall International Limited (HHL), provides administration services to the Funds.

The Hunter Hall Funds invest in quality growth stocks at prices that are substantially less than Hunter Hall's assessment of their intrinsic value. The Hunter Hall Value Growth Trust (VGT) and Hunter Hall Global Deep Green Trust (GDG) invest globally. The Hunter Hall Global Ethical Trust (GET) invests internationally (excludes Australia and New Zealand). The Hunter Hall Australian Value Trust (AVT) invests domestically (Australia and New Zealand).

Hunter Hall implements the investment strategy of the Funds through a value growth investment methodology based on the fundamental analysis of individual stocks.

There are two major components of the value growth investment methodology:

- identify quality stocks with good long term growth potential, and
- buy stocks at prices that are substantially less than their intrinsic value.

This methodology is based on the view that:

- every stock has an intrinsic value which is roughly equal to the net present value of its future cashflows,
- over time share prices tend to move towards intrinsic value, and
- holding stocks for the long term allows for the compounding of returns and does not realise taxable gains.

The investment process therefore involves investing in value and growth.

Investing in Value

Hunter Hall's investment process includes making a careful assessment of the intrinsic value of a stock and its growth potential. Investments are made at a price well below intrinsic value in the expectation that the share price will rise towards that value, which itself will rise over time as the profitability of the business grows. It is important to buy at a discount to intrinsic value, for two reasons:

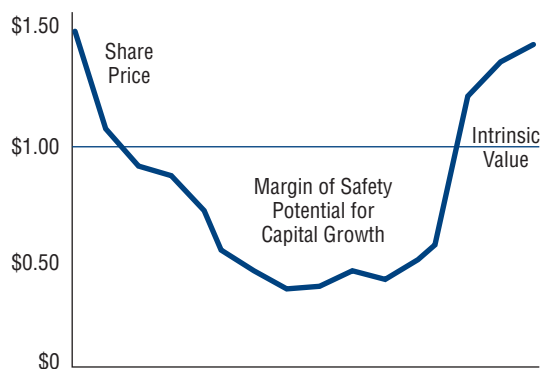
- the lower the price the greater the potential for capital growth, and
- the gap between price and value gives a margin of safety.

The bigger the gap between price and value, the lower the risk of the price falling. Clearly, all other things being equal, there is much less risk in paying 50c for \$1 of value than paying \$2 for \$1 of value, and the bigger the gap between price and value, the greater potential for capital growth.

In other words, buying at a discount to intrinsic value reduces risk and allows greater potential reward. This is an

inversion of the traditional wisdom that as potential rewards increase so must risk.

Value Investing



Investing in Growth

The intrinsic value of quality growth stocks should continue to grow over time. Therefore, the market price of such stocks should also rise over the long term.

By investing in growth stocks, the Funds can hold shares for the long term, which has a number of advantages. These include the fact that we develop a deep understanding of a company and its business. It also means that returns can be compounded at a higher rate, because once gains are realised, it is only the after tax gain that is generally available for reinvestment.

Our Portfolio Managers focus their efforts on discovering opportunities in individual securities rather than attempting to time the movement of markets, therefore short term performance is likely to differ from that of the market in general and sometimes this difference could be quite substantial. However, long term returns for the Funds have substantially exceeded those of the market in general.

Analytical Approach

The analytical approach of Hunter Hall is focused on an examination of the creation and flow of value in each of the components of an equity investment, as presented in the diagram below. In simple terms, research is directed at discovering 'good' shares in 'good' companies which own 'good' businesses.

Many people mix the terms, 'business', 'company' and 'share' as though they mean the same thing. In fact they mean different things and in our view it is important to analyse each one separately.

Analytical Approach

Value Flows	Analytical Focus
Business	<ul style="list-style-type: none"> • high return on operating capital • strategic value
Company	<ul style="list-style-type: none"> • commitment to increasing per-share value • sound finances • takeover target
Share	<ul style="list-style-type: none"> • low debt-adjusted cashflow multiple • high dividend yield • discount to asset backing
Shareholder	

Value is initially created in the form of cash generated by an individual business. This cash flows into the balance sheet of the company which owns the business. The company then passes on this value to shareholders by paying dividends on their shares in the company and through the capital appreciation of the shares.

In Hunter Hall's view, a 'good' business is a business which generates a high cash return on the capital employed in the business. High returns are often evidence of a quality business franchise and/or excellent operating management. An example of a good business is one which might generate 50c of profit for every \$1 of capital invested in fixed assets and working capital - a return on operating capital of 50%.

The cashflow generated by a business is allocated by the company's Board of Directors to purposes such as strengthening the balance sheet, developing the business and paying dividends. In our view, a 'good' company is a company where the objective of the capital allocation process is to maximise returns to shareholders by increasing the value of their shares. In other words, a 'good' company transfers the wealth created by its business to its shareholders as efficiently as possible.

So what is a 'good' share? Quite simply, in our view a 'good' share is a cheap share. That is, a share which is selling at a substantial discount to its intrinsic value and therefore enjoys the capital growth potential and margin of safety inherent in a cheap price. The Portfolio Managers' core yardstick of intrinsic value is a ratio which relates the free cashflow generated by the business to the capitalisation of the company in terms of the market valuation of equity and net debt. It is, in essence, the value that a share might command in a full takeover bid.

Using these definitions, the objective of the Portfolio Managers' research program is to discover undervalued shares in companies which:

- meet the Ethical Investment Policy,

- are focused on growing per share value, and
- own high return businesses.

Research Process

Hunter Hall's research process is based on the analysis of primary sources such as financial statements and interviews with industry participants. Secondary sources, such as stockbroker reviews or the media are generally viewed as being of less value.

The first step in the research process is to use the Portfolio Managers' computer database to 'screen' for stocks which appear to fulfil the Fund's selection criteria. Hundreds of stocks are monitored and investment candidates are subject to a detailed analysis of all available financial information. Integrated forecasts are made for the medium term future.

If the quantitative evidence suggests that a potential investment is of high quality with strong growth potential as well as undervalued, it is tested through qualitative research. This involves gathering and analysing information from sources such as publicly available documents, market research surveys and interviews with customers, competitors, suppliers and company management. By putting together a 'matrix' of information sources the Portfolio Managers gain an informed view of the value of the stock and the factors determining this value.

Portfolio Structure

The Hunter Hall Funds' portfolios generally comprise between 50 and 100 stocks. However, the GDG is generally more concentrated with between 20 to 30 stocks. The total cost of an investment in any one company will not exceed 15% of the book value of each portfolio.

Hunter Hall's portfolios are managed through a Federation of Portfolio Managers governed by rules relating to concentration and liquidity risks. These rules are administered by the Chief Investment Officer and Deputy Chief Investment Officer. Each Portfolio Manager is responsible for managing an individual portfolio of their best stock ideas. These portfolios are then aggregated to establish the various final portfolios of the Funds. Portfolio Managers carry full authority and full accountability for their individual portfolios within a set of risk controls, and their remuneration is strongly linked to the performance of their investments.

Investors should note that the Funds may make investments in countries with volatile currencies and uncertain economic and political environments.

VGT, GET and AVT

The VGT, GET and AVT can invest in a wide variety of investment assets including listed shares, shares to be listed, exchange traded options, investment funds, debt instruments, foreign exchange contracts, derivatives and cash or cash alternatives in a manner consistent with the stated investment objective of each Fund.

These Funds frequently invest in small and medium sized companies which own manufacturing, service and distribution businesses. In general, it is these stocks which fulfil the Portfolio Managers' criteria of undervalued shares and high quality businesses. Smaller stocks often offer better investment opportunities than large stocks because:

- small businesses can occupy profitable niches and have the potential to grow at a faster rate than large businesses,
- small companies are often operated by dynamic founders who are focused on wealth creation for themselves (and fellow shareholders), and
- small capitalisation shares are not subject to the same close and continuous analysis by stockbrokers and investors as big capitalisation shares, with the result that they are sometimes underpriced.

The Portfolio Managers believe that small stocks offer superior returns over the medium to long term; however, investors should be aware that in the short term they can involve more risk because of their lower liquidity and sensitivity to management and general economic conditions. For these reasons we recommend that the VGT, GET and AVT be regarded as long term investments.

Investors should note that the VGT and GET may make investments in countries with volatile currencies and uncertain economic and political environments.

GDG

The GDG can invest in a wide variety of investment assets including listed shares, unlisted shares, exchange traded options, investment funds, debt instruments, water rights, land, timber, foreign exchange contracts, derivatives and cash or cash alternatives in a manner consistent with the stated investment objective of this Fund.

By global standards, many of these screened investments offer greater risks than a broader portfolio of large stocks because:

- the stocks may be highly reliant on government subsidy to make their embryonic technologies economically sustainable and competitive,

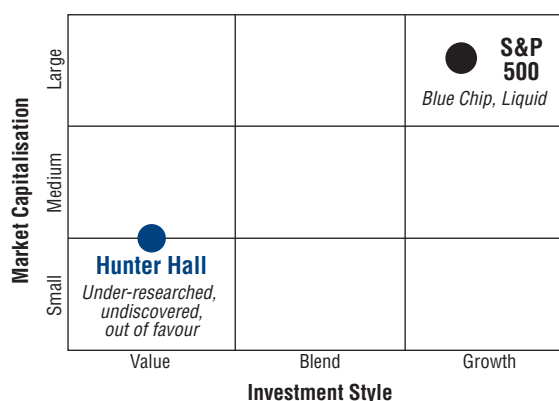
- the stocks are often small companies with limited cashflow and larger incumbent competitors who may try to block new technologies from entering the market place, and
- the stocks may be highly reliant on external factors such as the oil price, stockfeed prices, electricity prices, the ability to commercialise new technologies and changes to government regulation.

The Portfolio Managers believe that, in general terms, small stocks offer superior returns over the medium to long term; however, investors should be aware that in the short term they can involve more risk because of their lower liquidity and sensitivity to management and technological commercialisation risks, and general economic conditions. For these reasons we recommend that the GDG be regarded as a long term investment.

Global Stock Picking

As a result of our investment philosophy, we often invest in small and medium sized companies listed on international sharemarkets. This is illustrated in the chart below that shows our investment style bias compared to the S&P 500 Index which comprises 500 of the largest US companies.

Positioning – Global Stock Picking



Derivatives

It is Hunter Hall's policy to use derivatives for:

- hedging exchange rate risks; and
- hedging equity risks either on a stock by stock basis or a whole portfolio basis.

The objective of the use of derivatives is to protect portfolio assets from depreciation resulting from unfavourable exchange rate movements or overall market movements.

A derivative is defined as 'a financial contract whose value depends on, or is derived from, an underlying asset such as an asset, liability, currency or index'. Derivative transactions include a wide assortment of instruments, such as forwards, futures, options (listed and OTC), share ratios, warrants, swaps and other composites.

The use of derivatives in a particular Fund is permitted only in accordance with the investment strategy applicable to that Fund as set out in the Constitution for that Fund or the relevant section in this PDS.

Derivatives may only be used within the strategy of the Fund(s) and may not be used if that use conflicts with the strategy, objectives and constraints of that Fund.

Derivatives are not considered in isolation. They are part of the investment strategy being implemented. The use of derivatives is subordinated to the investment strategy of the Fund, and must be consistent with the objectives of the investment strategy.

Derivatives are not used to gear the Funds.

Ethical Investment Policy

Negative Screen – VGT, GET and AVT

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 VGT, GET and AVT utilise a negative screen. This screening process seeks to avoid investment in companies that derive operating revenues from direct and material business involvement in:

- the manufacture or sale of weapons and weapons 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, and
- uranium mining and nuclear reactors.

While the negative screen as described above may seem straightforward, investors should be aware that from time to time borderline cases arise where it is unclear whether a potential investment should be rejected or not. In such cases the Directors of both Hunter Hall and Hunter Hall International Limited (HHL) retain the right to exercise

their collective judgement and will take the merits of the investment into account.

Acknowledging the difficulty with such borderline cases, Hunter Hall follows a policy of transparency and aims to provide as much information about the Funds' investments as possible.

The Hunter Hall investment team continually monitors all investments in the Funds. In the event that the activities of an investee company change, or if additional information becomes available such that the investment is considered to breach the Ethical Investment Policy, the investment is disposed of as soon as practicable. When disposing of an asset under such circumstances Hunter Hall endeavours to dispose of the asset for the best price it reasonably can, taking into account liquidity and other market forces. It is possible therefore that disposal of such an investment could extend over a period of time.

Investors should be aware that the negative screen does not restrict investment in businesses engaged in mining, the manufacture or sale of alcohol, or which use animal by-products. Hunter Hall is of the view that mining does not necessarily cause permanent damage to the environment provided that due attention is paid to site remediation, control of contamination, worker safety and the welfare of any nearby population. Although we acknowledge the sensitivity of some investors with regards to the use of alcohol or animal by-products, Hunter Hall believes the decision to invest in these activities to be a personal investor preference, rather than a stated preference of the Funds.

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

Positive Screen – GDG

The GDG implements its positive ethical investment policy by only investing in companies that are deemed to contribute positively to environmental, humanitarian, social and sustainability issues. The GDG invests globally in activities such as:

- renewable energy from solar, wind, waves, geothermal, biomass, advances in battery, storage and transmission technologies and efficiency gains,
- technologies and products which reduce environmental damage such as hybrid automobile engines, water purification and desalination, waste management and advanced materials,
- natural gas,
- medical services and devices, biotechnology, pharmaceuticals and veterinary care,

- education and communications,
- animal husbandry, aquaculture, fisheries, forestry and agriculture conducted in an environmentally sustainable and humane way, and
- activities and instruments involved in microfinance, water management, biodiversity credits, carbon credits, intellectual property related to DNA.

The GDG complies with Hunter Hall's negative screen, used for the VGT, GET and AVT, and furthermore, applies the following exclusions:

- the nuclear power industry,
- biofuels that are produced in a way that contribute to an unsustainable reduction in biomass and biodiversity,
- any countries that support commercial whaling. Japan, Norway, Iceland, Denmark and Russia kill substantial numbers of whales and dolphins while other countries support moves to resume commercial whaling or oppose the establishment of whale sanctuaries through votes at the annual meetings of the International Whaling Commission. This whaling screen currently prohibits the GDG from investing in countries which account for approximately 14% of the MSCI World All Country Index on an aggregated basis,
- any country which is developing nuclear weapons or weapons of mass destruction which, in practice, currently includes North Korea and Iran, and
- any country which conducts systemic abuse of human rights which, in practice, currently includes Burma, Equatorial Guinea, Libya, North Korea, Somalia, Sudan, Turkmenistan and Uzbekistan.

Countries the GDG will not invest in are Antigua & Barbuda, Benin, Burma, Cambodia, Cameroon, Cote d'Ivoire, Denmark, Dominica, Equatorial Guinea, Gabon, Gambia, Grenada, Guinea-Bissau, Iceland, Iran, Japan, Kiribati, Laos, Libya, Mali, Marshall Islands, Mauritania, Mongolia, Morocco, Nauru, Nicaragua, North Korea, Norway, Palau, People's Republic of China (including Hong Kong), Republic of Congo, Republic of Guinea, Russian Federation, Somalia, South Korea, St Kitts & Nevis, St Lucia, St Vincent and the Grenadines, Senegal, Solomon Islands, Sudan, Suriname, Togo, Turkmenistan, Tuvalu and Uzbekistan.

The perception of the ethicality of many activities is likely to be subject to revision as circumstances change.

Examples are nuclear power, wind power and biofuels, which have both vociferous proponents and critics. Hunter Hall will seek to avoid jumping to hasty conclusions about the ethicality of an activity and will be flexible so as to adapt to change.

Transparency

Hunter Hall has a policy of transparency and communication. Monthly reports of the Funds' investments are available on the Hunter Hall website or by request, and an annual Report to Investors, which gives extensive information on the portfolios, is sent to all unitholders and supporting advisors each year.

In addition, unitholders and supporting advisors are invited to Hunter Hall's Annual Investors and Advisors Meeting.

Hunter Hall International Limited has a strict policy for share trading by Directors, employees and their associates and are prohibited from investing in shares held by the Funds without the prior consent of the Board.

Charitable Giving

As part of Hunter Hall's Ethical Investment Policy, Hunter Hall International Limited (HHL), our parent company which is listed on the Australian Securities Exchange (ASX), donates 5% of its pre-tax profits to charities or charitable purposes.

The Hunter Hall Shareholder Nominated Charitable Donations Scheme allows HHL shareholders, on a basis proportional to the number of shares they own, to nominate Australian registered charities for the receipt of donations.

Hunter Hall has elected to donate a portion of its GDG fees to charitable organisations:

- 0.5% of the 1.6% annual Management Fee,
- 20% of any Performance Fee earned.

These donations are added to the HHL donation and allocated to charities according to the allocations made by HHL shareholders.

It is important to note that the donations do not come out of the unitholder's account but from Hunter Hall's fees.

For the year to 30 June 2009 donations exceeded \$929,000 bringing the total amount HHL has donated to over \$6.4 million to charitable organisations since listing on the ASX in February 2001.

Further information regarding our charity recipients, together with information regarding the Hunter Hall Shareholder Nominated Charitable Donations Scheme may be found on the Hunter Hall website or in the charity brochure. Please visit our website or contact us if you would like a copy of the brochure.

Overview

Established on 2 May 1994, the Hunter Hall Value Growth Trust (VGT) is an ethically screened fund principally invested in a global portfolio of under-researched and undiscovered businesses.

The objective of the VGT is to increase the wealth of its investors by substantially outperforming the global stockmarket, benchmarked by the MSCI World Total Return Index, Net Dividends Reinvested in Australian Dollars (MSCI), over the medium to long term without incurring significant risk to capital.

Authorised Investments

The Fund's Constitution allows for investment in a wide range of eligible assets, including securities listed on global stock markets.

It is Hunter Hall's current policy to restrict investment to listed securities, securities to be listed, exchange-traded options, investment funds, debt instruments, foreign exchange contracts, derivatives and cash or cash alternatives in a manner consistent with the stated investment objectives of the Fund.

The total cost of an investment in any one company will not exceed 15% of the portfolio by book value. Up to 100% of the portfolio by book value may be invested in international securities (includes Australia and New Zealand).

Refer to item 8 in the Additional Investor Information section of this PDS for further information.

Currency Management Policy

With up to 100% of the VGT's assets held in overseas shares, the Fund is exposed to the risk associated with movements in foreign exchange rates. Hunter Hall has adopted a policy to hedge against exchange rate movements through short term forward contracts and may hedge up to 100% of the VGT's foreign currency exposure. The extent of hedging depends on a number of factors including Hunter Hall's expectation of future currency exchange movements.

Distributions

The net taxable income of the Fund is distributed to unitholders as soon as practicable after 30 June and 31 December.



Income distributions can be reinvested in additional units, deposited directly to a nominated bank account or mailed by cheque.

The VGT has made the following distributions since inception:

Date	Cents Per Unit	Australian Franking Credits Cents Per Unit	Foreign Tax Credits Cents Per Unit	Reinvestment Price Cents Per Unit
30 June 1995	0.83	0.00	0.00	87.04
31 December 1995	3.42	0.00	0.00	101.25
30 June 1996	9.72	0.80	0.03	104.99
31 December 1996	6.79	1.42	0.00	126.62
30 June 1997	9.37	1.02	0.00	143.76
31 December 1997	7.33	1.05	0.00	145.57
30 June 1998	8.22	0.66	0.00	152.89
10 November 1998	20.00	0.63	0.00	139.80
31 December 1998	3.98	0.02	0.06	148.31
30 June 1999	3.91	0.37	0.00	150.71
31 December 1999	14.54	0.48	0.00	179.09
30 June 2000	14.92	0.31	0.01	174.89
31 December 2000	9.21	0.16	0.03	168.86
30 June 2001	4.90	0.14	0.00	183.50
31 December 2001	7.86	0.11	0.00	200.12
30 June 2002	4.72	0.13	0.26	189.46
31 December 2002*	-	-	-	-
30 June 2003*	-	-	-	-
31 December 2003	10.86	0.01	0.21	231.76
30 June 2004	8.12	0.15	0.19	229.94
31 December 2004	10.48	0.27	0.05	241.96
30 June 2005	12.76	0.04	0.30	234.92
31 December 2005	18.83	0.24	0.03	252.34
30 June 2006	11.46	0.10	0.33	227.97
31 December 2006	20.56	0.16	0.11	295.80
30 June 2007	26.47	0.19	0.24	304.31
31 December 2007	31.11	0.17	0.16	269.36
30 June 2008	3.22	0.11	0.22	235.97
31 December 2008*	-	-	-	-
30 June 2009*	-	-	-	-
31 December 2009	5.55	0.34	0.05	222.70

* No net taxable income to distribute.

Ratings and Recommendations

	Rating Agency: Morningstar ¹ Recommendation: 'Recommended'
	Rating Agency: Lonsec ² Rating: 'Recommended'

Please refer to item 20 in the Additional Investor Information section of this PDS for consents and further disclaimers for the above ratings and recommendations.

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2. The Lonsec Limited (Lonsec) ABN 56 061 751 102 rating (assigned October 2007) presented in this document is limited to "General Advice" and based solely on consideration of the investment merits of the financial product(s). It is not a recommendation to purchase, sell or hold the relevant product(s), and you should seek independent financial advice before investing in this product(s). The rating is subject to change without notice and Lonsec assumes no obligation to update this document following publication. Lonsec receives a fee from the fund manager for rating the product(s) using comprehensive and objective criteria.

Performance to 28 February 2010

The following table displays the performance of the VGT since inception in May 1994 relative to its benchmark, the MSCI World Total Return Index, Net Dividends Reinvested in Australian Dollars (MSCI), and the Australian All Ordinaries Accumulation Index (All Ords). Since inception the VGT has significantly outperformed the indices. The table also displays the Morningstar Peer Group Rankings for the VGT.

Investors should note that the VGT invests in international and Australian securities.

Compound Annual Return (%)	VGT	MSCI	Relative Performance (against the MSCI)	All Ords	Relative Performance (against All Ords)	Peer Group Ranking*
1 year	46.1	10.1	36.0	47.0	-0.9	1st of 29
3 years	-1.9	-10.6	8.7	-3.2	1.3	1st of 24
5 years	6.4	-1.1	7.5	6.7	-0.3	1st of 23
7 years	12.4	2.2	10.2	12.2	0.2	1st of 13
10 years	9.6	-3.7	13.3	8.3	1.3	1st of 5
15 years	16.9	4.5	12.4	10.4	6.5	n.a.
Since inception (02.05.1994)	14.8	4.1	10.7	9.5	5.3	n.a.

'MSCI' refers to the MSCI World Total Returns Index, Net Dividends Reinvested, in A\$ and is the benchmark for the VGT. 'All Ords' refers to the Australian All Ordinaries Accumulation Index and is the benchmark used for the Performance Fee calculation for the VGT.

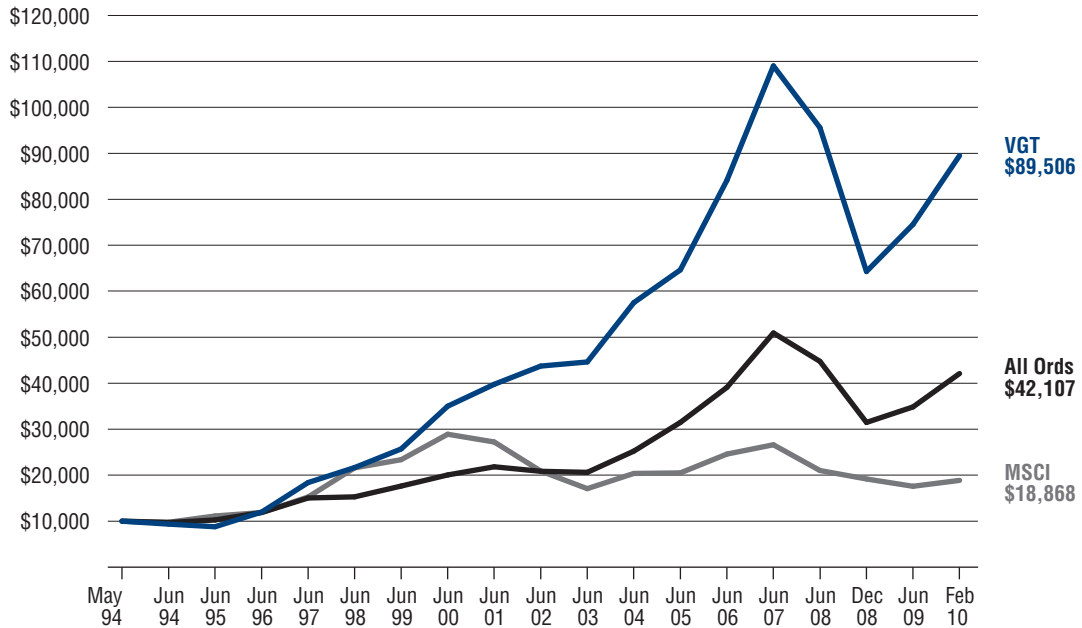
Investment returns are compound annual returns and are calculated in accordance with the normal industry practice of utilising movements in the unit price on a monthly basis and assuming reinvestment of all income and capital gains. Past performance is no guarantee of future performance. All returns are on a pre-tax basis. Source: Hunter Hall.

*Peer Group Rankings are sourced from Morningstar and refer to the VGT's performance ranked against other Retail Investment Trusts in the World Mid/Small Blend category as at 28 February 2010.

The following chart illustrates the value of a net investment of \$10,000 in the VGT since its inception on 2 May 1994, compared to a net investment of \$10,000 in the MSCI and the All Ords.

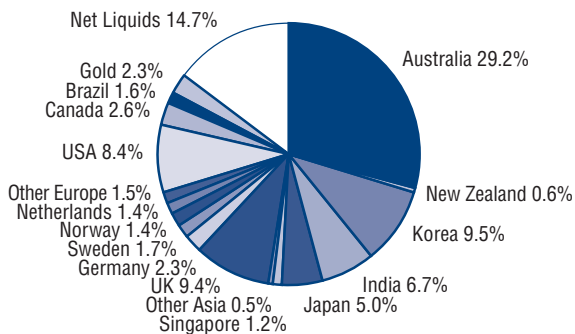
The figure of \$89,506 as at 28 February 2010 is net of fees including, but not limited to, the management fee of 1.6% per annum and the 15% Performance Fee.

VGT Relative Performance Since Inception

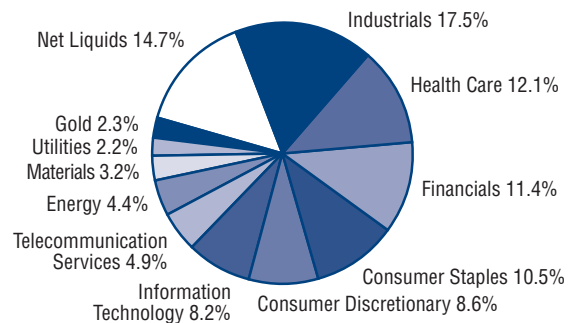


'All Ords' refers to the All Ordinaries Accumulation Index. 'MSCI' refers to the MSCI World Accumulation Net Return Index, Net Dividends Reinvested, in A\$. All returns are on a pre-tax basis. Past performance is no guarantee of future performance. Source: Hunter Hall.

Country Allocation as at 28 February 2010



Industry Classification¹ as at 28 February 2010



1. This industry classification is based on the Global Industry Classification Standard (GICS®).

Portfolio as at 28 February 2010

Company	Main Business	Country	Net Assets (%)
Sirtex Medical	liver cancer treatments	Australia	5.6
Woongjin Thinkbig	education services	Korea	4.5
Customers	electronic transaction services	Australia	3.9
Virgin Media	broadband communications	UK	3.7
JDS Uniphase	optical components	USA	3.1
Biota	pharmaceuticals	Australia	3.0
Sompo	insurer	Japan	2.7
Allahabad	bank	India	2.4
Biocompatibles	medical devices	UK	2.3
Woongjin Coway	water purifiers	Korea	2.3
Gold	gold	n.a.	2.3
Samchully	energy distributor	Korea	2.2
Apollo	education programs	USA	2.0
Po Valley	gas producer	Australia	1.9
Catch The Wind	wind sensor systems	Canada	1.6
Daiichikosho	karaoke machinery	Japan	1.5
Kroton	educational services	Brazil	1.4
Sky Deutschland	pay television and radio	Germany	1.4
Indian Bank	bank	India	1.4
AMG	speciality metals	Netherlands	1.4
News Corporation	media	USA	1.3
Atlas Iron	iron ore explorer	Australia	1.3
PMP	printing and distribution	Australia	1.3
Canara	bank	India	1.2
Retail Cube	consumer discretionary	Australia	1.2
St. Barbara	gold explorer and producer	Australia	1.2
M2 Telecommunications	telecommunications	Australia	1.2
Indian Overseas Bank	bank	India	1.1
Redflex	technology	Australia	1.1
Jazz	airline operation	Canada	1.1
PA Resources	gas exploration	Sweden	1.0
Hansen Technologies	billing systems software	Australia	1.0
RCR Tomlinson	engineering services	Australia	1.0
Other			19.4
Total Equities			85.3
Net Liquids			14.7
Total Portfolio			100.0
Number of companies held			87
Net Assets			\$1,146m

The Hunter Hall website is updated on a monthly basis with performance data and on a quarterly basis with portfolio information.

Overview

Launched on 29 November 2001, the Hunter Hall Global Ethical Trust (GET) is an ethically screened fund principally invested in an international portfolio of under-researched and undiscovered businesses.

The objective of the GET is to substantially outperform the global stockmarket, benchmarked by the MSCI World Total Return Index, Net Dividends Reinvested in Australian Dollars (MSCI), over the medium to long term without incurring significant risk to capital.

Investing Globally

Hunter Hall has been an active investor in global markets since 1996 when it established a research office in London. International investing offers many advantages:

- The global stockmarket is approximately 20 times larger than the Australian stockmarket by market capitalisation.
- The Australian stock market has a rather unusual configuration which offers a smaller range of opportunities than many other markets:
 - it has a rather narrow focus with a heavy weighting to financials and resources and exposure to some sectors is dominated by a small number of stocks such as media (News Corporation) and telecommunications (Telstra),
 - a number of important industries are not well represented in Australia, such as branded consumer goods, pharmaceuticals and technologically advanced manufacturing. At the same time, Australia has few competitive and globally active businesses, particularly in the area of manufacturing and services, and
 - it is highly concentrated with the top twenty stocks representing approximately 60% of the value.
- Global investment allows exposure to growth stocks, growth industries and growth economies.
- Investing globally allows diversification in terms of individual stocks, economic cycles and currencies. A portfolio that is invested entirely in Australia is likely to be more volatile than a portfolio that has some overseas exposure.
- Investing outside Australia bears a currency risk and there are periods when the Australian Dollar depreciates against major currencies. Alternatively, a rising Australian Dollar may inhibit the returns from international investments denominated in Australian Dollars.
- Possibly the most important reason for Australian investors to consider investing globally is that international stocks go through periods of outperforming Australian stocks.

Authorised Investments

The Fund's Constitution allows for investment in a wide range of eligible assets, including securities listed on global stock markets.

It is Hunter Hall's current policy to restrict investment to listed securities, securities to be listed, exchange traded options, investment funds, debt instruments, foreign exchange contracts, derivatives and cash or cash alternatives in a manner consistent with the stated investment objectives of the Fund.

The total cost of an investment in any one company will not exceed 15% of the portfolio by book value. Up to 100% of the portfolio by book value may be invested in international securities (excludes Australia and New Zealand).

Refer to item 8 in the Additional Investor Information section of this PDS for further information.

Currency Management Policy

With up to 100% of the GET's assets held in overseas shares and cash, the Fund is exposed to the risk associated with movements in foreign exchange rates; however, it is Hunter Hall's current policy not to hedge its exposure to foreign exchange risk although it retains the discretion to do so.

Distributions

The net taxable income of the Fund is distributed to unitholders as soon as practicable after 30 June and 31 December.




Income distributions can be reinvested in additional units, deposited directly to a nominated bank account or mailed by cheque.

The GET has made the following distributions since inception:

Date	Cents Per Unit	Foreign Tax Credits Cents Per Unit	Reinvestment Price Cents Per Unit
31 December 2003*	-	-	-
30 June 2004	3.84	-	114.86
31 December 2004*	-	-	-
30 June 2005	4.40	0.16	121.82
31 December 2005	6.81	0.02	137.88
30 June 2006	3.55	0.20	149.15
31 December 2006	5.17	0.05	158.30
30 June 2007	3.81	0.14	166.56
31 December 2007	9.89	0.26	148.65
30 June 2008*	-	-	-
31 December 2008	0.79	-	97.64
30 June 2009*	-	-	-
31 December 2009*	-	-	-

* No net taxable income to distribute.

Ratings and Recommendations

	Rating Agency: Morningstar ¹ Recommendation: 'Recommended'
	Rating Agency: Zenith ² Rating: 'Recommended'
	Rating Agency: Lonsec ³ Rating: 'Recommended'

Please refer to item 20 in the Additional Investor Information section of this PDS for consents and further disclaimers for the above ratings and recommendations.

Ratings are current at time of publication but are subject to change.

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3. The Lonsec Limited (Lonsec) ABN 56 061 751 102 rating (assigned October 2009) presented in this document is limited to "General Advice" and based solely on consideration of the investment merits of the financial product(s). It is not a recommendation to purchase, sell or hold the relevant product(s), and you should seek independent financial advice before investing in this product(s). The rating is subject to change without notice and Lonsec assumes no obligation to update this document following publication. Lonsec receives a fee from the fund manager for rating the product(s) using comprehensive and objective criteria.

Performance to 28 February 2010

The following table displays the performance of the GET since inception in November 2001 relative to its benchmark, the MSCI World Total Return Index, Net Dividends Reinvested in Australian Dollars (MSCI). Since inception the GET has significantly outperformed the index. The table also displays the Morningstar Peer Group Rankings for the GET.

Investors should note that the GET invests in international securities.

Compound Annual Returns (%)	GET	MSCI	Relative Performance (against the MSCI)	Peer Group Ranking*
1 year	14.4	10.1	4.3	25th of 29
3 years	-9.0	-10.6	1.6	6th of 24
5 years	1.7	-1.1	2.8	6th of 23
7 years	7.8	2.2	5.6	4th of 13
Since inception (29.11.2001)	4.1	-3.1	7.2	n.a.

'MSCI' refers to the MSCI World Total Returns Index, Net Dividends Reinvested, in A\$.

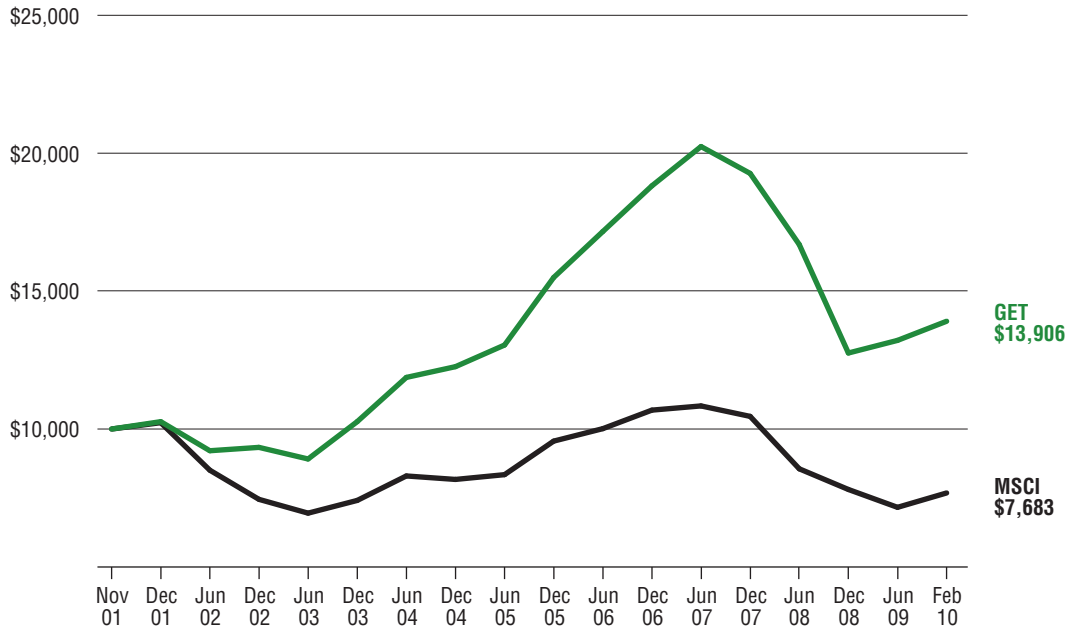
Investment returns are compound annual returns and are calculated in accordance with the normal industry practice of utilising movements in the unit price on a monthly basis and assuming reinvestment of all income and capital gains. Past performance is no guarantee of future performance. All returns are on a pre-tax basis. Source: Hunter Hall.

*Peer Group Rankings are sourced from Morningstar and refer to the GET's performance ranked against other Retail Investment Trusts in the World Mid/Small Blend category as at 28 February 2010.

The following chart illustrates the value of a net investment of \$10,000 in the GET since its inception on 29 November 2001, compared to a net investment of \$10,000 in the MSCI.

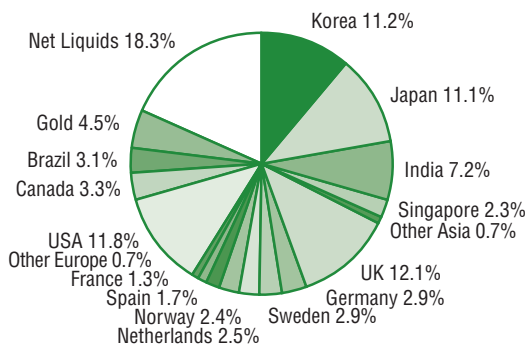
The figure of \$13,906 as at 28 February 2010 is net of fees including, but not limited to, the management fee of 1.8% per annum and the 15% Performance Fee.

GET Relative Performance Since Inception

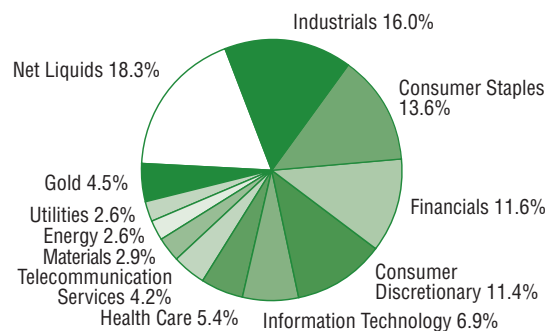


'MSCI' refers to the MSCI World Accumulation Net Return Index, Net Dividends Reinvested, in A\$. All returns are on a pre-tax basis. Past performance is no guarantee of future performance. Source: Hunter Hall.

Country Allocation as at 28 February 2010



Industry Classification¹ as at 28 February 2010



1. This industry classification is based on the Global Industry Classification Standard (GICS®).

Portfolio as at 28 February 2010

Company	Main Business	Country	Net Assets (%)
Woongjin Thinkbig	education services	Korea	5.5
Gold	gold	n.a.	4.5
Virgin Media	broadband communications	UK	4.2
JDS Uniphase	optical components	USA	3.9
Biocompatibles	medical devices	UK	3.8
Proto Corp	publishing	Japan	3.0
Sompo	insurer	Japan	2.8
Woongjin Coway	water purifiers	Korea	2.7
Allahabad	bank	India	2.6
Samchully	energy distributor	Korea	2.6
AMG	speciality metals	Netherlands	2.5
News Corporation	media	USA	2.4
Apollo	education programs	USA	2.3
Pioneer Corporation	bonds	Japan	2.1
Kroton	educational services	Brazil	2.0
Catch The Wind	wind sensor systems	Canada	1.9
Daiichikoshō	karaoke machinery	Japan	1.7
Prosegur	security and surveillance systems	Spain	1.7
Indian Bank	bank	India	1.6
Trigon	agricultural operations	Sweden	1.5
Sky Deutschland	pay television and radio	Germany	1.5
Photocure	pharmaceuticals	Norway	1.5
Jazz	airline operation	Canada	1.4
PA Resources	gas exploration	Sweden	1.4
Ingenico	electronic devices	France	1.3
St. Barbara	gold explorer and producer	Australia	1.3
Toba	capital goods wholesaler	Japan	1.3
H&R Block	financial products	USA	1.3
Indian Overseas Bank	bank	India	1.2
Canara	bank	India	1.2
PureCircle	food and beverage additives	UK	1.0
Acucar Guarani	sugar	Brazil	1.0
Other			11.1
Total Equities			81.7
Net Liquids			18.3
Total Portfolio			100.0
Number of companies held			63
Net Assets			\$350.5m

The Hunter Hall website is updated on a monthly basis with performance data and on a quarterly basis with portfolio information.

Overview

Launched on 29 November 2001, the Hunter Hall Australian Value Trust (AVT) is an ethically screened fund principally invested in a domestic and New Zealand portfolio of under-researched and undiscovered businesses.

The objective of the AVT is to substantially outperform the Australian stockmarket, benchmarked by the Australian All Ordinaries Accumulation Index (All Ords), over the medium to long term without incurring significant risk to capital.

Investing in Australian and New Zealand Equities

The investment management team is highly experienced in the Australian and New Zealand equity markets.

The listed equity markets in Australia and New Zealand continue to offer attractive investment opportunities.

These markets are small by world standards and are highly concentrated in a number of companies and industry sectors. The concentrated nature of the local markets often means that leading shares are 'over-researched' and small and medium sized enterprises are 'under-researched'.

The local equity markets can also suffer from a lack of liquidity which at times can result in extreme undervaluation of domestic business enterprises. The Portfolio Managers hold the view that, in spite of these restrictions to the opportunity set, there is scope to identify well managed domestic business franchises with attractive investment fundamentals which will provide high returns from the service, manufacturing and distribution sectors.

The Australian and New Zealand economies are small, open economies that require successful export industries to succeed in an increasingly competitive world. The diversification of the export base away from the agriculture and resource sectors into the higher growth sectors of the international economy will provide opportunities for investment and the ability of unitholders to participate in growth via high quality management, expanded markets and international scale. Domestic companies that are being restructured or revitalised by new management will also provide opportunities for the Fund.

Authorised Investments

The Fund's Constitution allows for investment in a wide range of eligible assets, including securities listed on the Australian and New Zealand stock markets.

It is Hunter Hall's current policy to restrict investment to listed securities, securities to be listed, exchange traded options, investment funds, debt instruments, foreign exchange contracts, derivatives and cash or cash alternatives in a manner consistent with the stated investment objectives of the Fund.

The total cost of an investment in any one company will not exceed 15% of the portfolio by book value.

Refer to item 8 in the Additional Investor Information section of this PDS for further information.

Currency Management Policy

It is Hunter Hall's current policy not to hedge its exposure to New Zealand Dollar denominated assets; however, it retains the discretion to do so.

Distributions

The net taxable income of the Fund is distributed to unitholders as soon as practicable after 30 June and 31 December.

Income distributions can be reinvested in additional units, deposited directly to a nominated bank account or mailed by cheque.

The AVT has made the following distributions since inception:

Date	Cents Per Unit	Australian Franking Credits Cents Per Unit	Foreign Tax Credits Cents Per Unit	Reinvestment Price Cents Per Unit
31 December 2003	9.78	0.12	-	141.19
30 June 2004	0.29	0.21	-	137.56
31 December 2004	12.40	0.62	0.01	148.72
30 June 2005	4.89	0.41	0.02	128.09
31 December 2005	2.05	1.12	-	141.69
30 June 2006	14.40	0.76	-	134.50
31 December 2006	5.37	1.11	-	162.61
30 June 2007	12.15	0.83	-	168.02
31 December 2007	10.90	0.90	-	176.56
30 June 2008	1.31	0.67	-	135.92
31 December 2008	1.47	0.88	-	81.46
30 June 2009	0.49	0.35	-	102.35
31 December 2009	0.75	0.66	-	150.24

Ratings and Recommendations



Rating Agency: Morningstar¹
 Recommendation: 'Investment Grade'

Please refer to item 20 in the Additional Investor Information section of this PDS for consents and further disclaimers for the above ratings and recommendations.

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Performance to 28 February 2010

The following table displays the performance of the AVT since inception in November 2001 relative to its benchmark, the All Ordinaries Accumulation Index (All Ords). Since inception the AVT has outperformed the index. The table also displays the Morningstar Peer Group Rankings for the AVT.

Investors should note that the AVT invests in Australian and New Zealand securities.

Investment performance has been calculated in accordance with the industry practice of utilising movements in the unit price on a monthly basis and assumes the reinvestment of all income and capital gains. All returns are on a pre-tax basis.

Compound Annual Returns (%)	AVT	All Ords	Relative Performance (against the All Ords)	Peer Group Ranking*
1 year	78.8	47.0	31.8	1st of 18
3 years	1.2	-3.2	4.4	1st of 15
5 years	6.5	6.7	-0.2	2nd of 13
7 years	11.1	12.2	-1.1	6th of 12
Since inception (29.11.2001)	11.0	8.7	2.3	n.a.

'All Ords' refers to the All Ordinaries Accumulation Index.

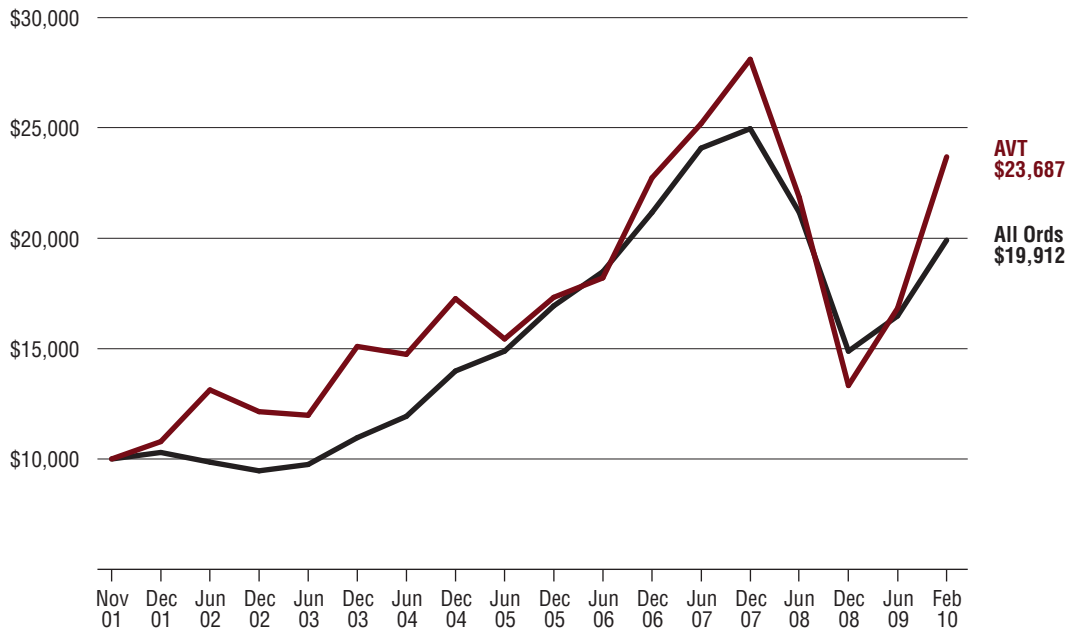
Investment returns are compound annual returns and are calculated in accordance with the normal industry practice of utilising movements in the unit price on a monthly basis and assuming reinvestment of all income and capital gains. Past performance is no guarantee of future performance. All returns are on a pre-tax basis. Source: Hunter Hall.

*Peer Group Rankings are sourced from Morningstar and refer to the AVT's performance ranked against other Retail Investment Trusts in the Australian Mid/Small Value category as at 28 February 2010.

The following chart illustrates the value of a net investment of \$10,000 in the AVT since its inception on 29 November 2001, compared to a net investment of \$10,000 in the All Ords.

The figure of \$23,687 as at 28 February 2010 is net of fees including, but not limited to, the management fee of 1.8% per annum and the 15% Performance Fee.

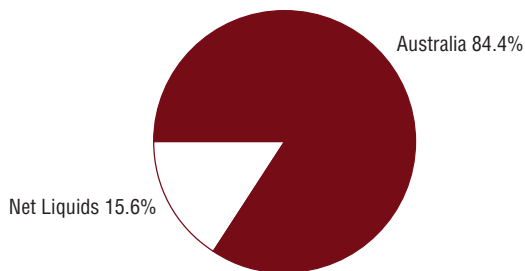
AVT Relative Performance Since Inception



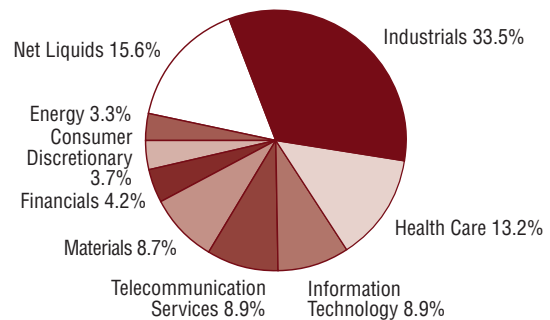
'All Ords' refers to the All Ordinaries Accumulation Index.

All returns are on a pre-tax basis. Past performance is no guarantee of future performance. Source: Hunter Hall.

Country Allocation as at 28 February 2010



Industry Classification¹ as at 28 February 2010



1. This industry classification is based on the Global Industry Classification Standard (GICS®).

Portfolio as at 28 February 2010

Company	Main Business	Country	Net Assets (%)
Sirtex Medical	liver cancer treatments	Australia	8.0
M2 Telecommunications	telecommunications	Australia	5.7
Decmil	engineering services	Australia	5.1
RCR Tomlinson	engineering services	Australia	4.9
Customers	electronic transaction services	Australia	4.6
Hansen Technologies	billing systems software	Australia	4.3
Biota	pharmaceuticals	Australia	4.2
Southern Cross Electrical	industrials	Australia	3.9
RER Group	mining services	Australia	3.8
PMP	printing and distribution	Australia	3.7
Penrice Soda	manufactures soda ash and sodium bicarbonate	Australia	3.4
Macquarie Telecom	telecommunications	Australia	3.2
VDM Group	engineering services	Australia	2.8
Logicamms	electrical engineering	Australia	2.6
Aspen Group	property investment and management	Australia	2.5
Retail Cube	consumer discretionary	Australia	2.2
Maryborough Sugar	sugar	Australia	2.0
Po Valley	gas producer	Australia	2.0
St. Barbara	gold explorer and producer	Australia	1.9
Redflex	technology	Australia	1.9
Calliden	general insurance	Australia	1.7
News Corporation	media	Australia	1.5
CBD Energy	energy services	Australia	1.3
Atlas Iron	iron ore explorer	Australia	1.3
Structural Systems	engineering services	Australia	1.2
Hastie Group	air-conditioning and refrigeration	Australia	1.2
Other			3.5
Total Equities			84.4
Net Liquids			15.6
Total Portfolio			100.0
Number of companies held			34
Net Assets			\$95.5m

The Hunter Hall website is updated on a monthly basis with performance data and on a quarterly basis with portfolio information.

Overview

Launched on 31 October 2007, the Hunter Hall Global Deep Green Trust (GDG) is an ethically screened fund principally invested in a global portfolio of under-researched and undiscovered businesses.

The objective of the GDG is to increase the wealth of its investors by achieving an absolute return of 12% per annum after fees and expenses over rolling five year periods and to carry out the Ethical Investment Policy of the Fund.

The GDG is a fund that will engage in an effort to reconcile the natural impulse for economic improvement with the inescapable fact that we live in a world with limits. The GDG has two objectives:

- to earn a good return for investors,
- to make a positive contribution to the environmental crisis the world is facing.

The GDG will invest in activities we perceive will have a important outcome for the wellbeing of people, animals and the environment. These investments will be in industries and companies that we believe are making a positive contribution to the structural changes the world is undergoing. Many of these industries will be well established and make improvements to the way they do business and the way we live. Others will be in industries and technologies that are emerging as a response to the world's environmental challenges.

Authorised Investments

The Fund's Constitution allows for investment in a wide range of eligible assets, including securities listed on global stock markets.

It is Hunter Hall's current policy to invest in a wide variety of investment assets including listed shares, unlisted shares, exchange traded options, investment funds, debt instruments, water rights, land, timber, foreign exchange contracts, derivatives and cash or cash alternatives in a manner consistent with the stated investment objective of this Fund.

The total cost of an investment in any one company will not exceed 15% of the portfolio by book value. Up to 100% of the portfolio by book value may be invested in international securities (includes Australia and New Zealand).

Refer to item 8 in the Additional Investor Information section of this PDS for further information.

Currency Management Policy

With up to 100% of the GDG's assets held in overseas shares, the Fund is exposed to the risk associated with movements in foreign exchange rates. However, it is Hunter Hall's current policy not to hedge its exposure to foreign exchange risk although it retains the discretion to do so.

Distributions

The net taxable income of the Fund is distributed to unitholders as soon as practicable after 30 June and 31 December.

Income distributions can be reinvested in additional units, deposited directly to a nominated bank account or mailed by cheque.

Since inception on 31 October 2007, the GDG has not made a distribution.

Performance to 28 February 2010

The following table displays the performance of the GDG since inception in October 2007 relative to its benchmark, the MSCI World Total Return Index, Net Dividends Reinvested in Australian Dollars (MSCI). Since inception the GDG has significantly outperformed the indices. The table also displays the Morningstar Peer Group Rankings for the GDG.

Investors should note that the GDG invests in international and Australian securities.

Compound Annual Returns (%)	GDG	MSCI	Relative Performance (against the MSCI)	Peer Group Ranking*
1 year	23.7	10.1	13.6	6th of 29
2 years	-2.3	-14.8	12.5	n.a.
Since inception (31.10.07)	-0.9	-12.4	11.5	n.a.

'MSCI' refers to the MSCI World Total Returns Index, Net Dividends Reinvested, in A\$.

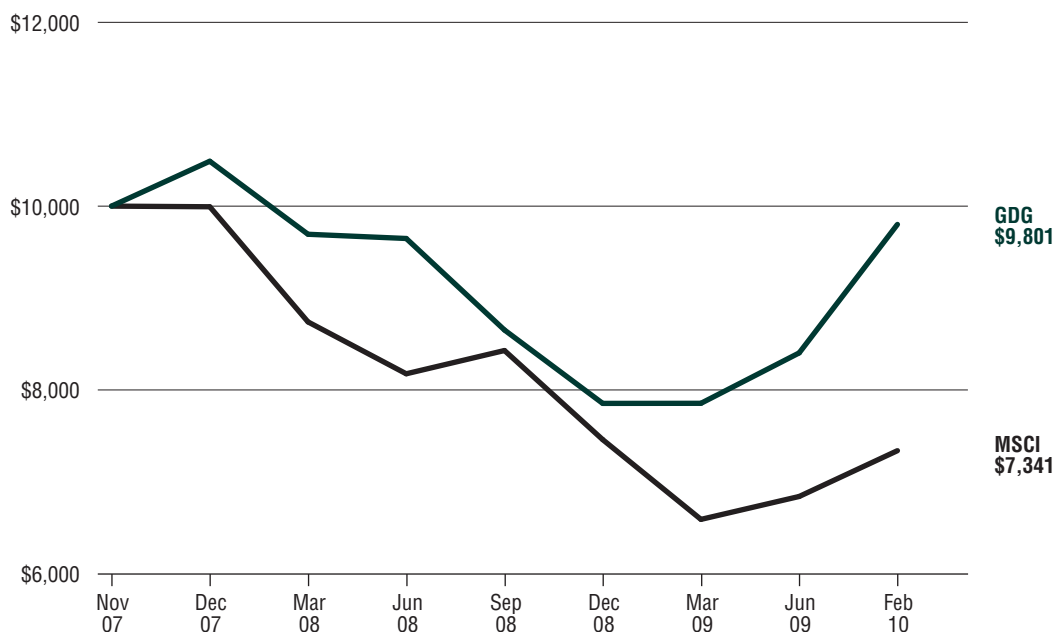
Investment returns are compound annual returns and are calculated in accordance with the normal industry practice of utilising movements in the unit price on a monthly basis and assuming reinvestment of all income and capital gains. Past performance is no guarantee of future performance. All returns are on a pre-tax basis. Source: Hunter Hall.

* Peer Group Rankings are sourced from Morningstar and refer to the GDG's performance ranked against other Retail Investment Trusts in the World Mid/Small Blend category as at 28 February 2010.

The following chart illustrates the value of a net investment of \$10,000 in the GDG since its inception on 30 October 2007, compared to a net investment of \$10,000 in the MSCI.

The figure of \$9,801 as at 28 February 2010 is net of fees including, but not limited to, the management fee of 1.8% per annum and the 15% Performance Fee.

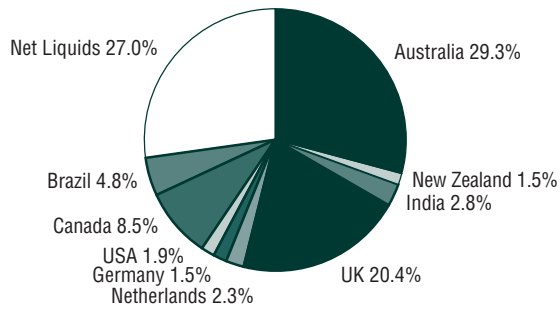
GDG Relative Performance Since Inception



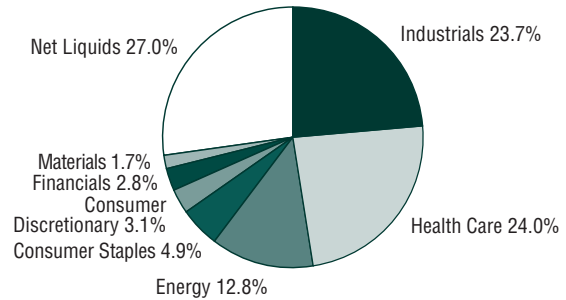
'MSCI' refers to the MSCI World Accumulation Net Return Index, Net Dividends Reinvested, in A\$.

All returns are on a pre-tax basis. Past performance is no guarantee of future performance. Source: Hunter Hall.

Country Allocation as at 28 February 2010



Industry Classification¹ as at 28 February 2010



1. This industry classification is based on the Global Industry Classification Standard (GICS®).

Portfolio as at 28 February 2010

Company	Main Business	Country	Net Assets (%)
Sirtex Medical	liver cancer treatments	Australia	13.3
Catch The Wind	wind sensor systems	Canada	8.5
CBD Energy	energy services	Australia	7.1
Symphony	biodegradable plastics	UK	6.1
Velosi	quality controls	UK	5.7
Biota	pharmaceuticals	Australia	3.9
Biocompatibles	medical devices	UK	3.4
Kroton	educational services	Brazil	3.1
PureCircle	food and beverage additives	UK	2.9
Indian Bank	bank	India	2.8
AMG	speciality metals	Netherlands	2.3
Fluorotechnics	life sciences	Australia	2.1
Apollo	education programs	USA	1.9
Colefax	furnishing fabrics	UK	1.9
Acucar Guarani	sugar	Brazil	1.7
Redflex	technology	Australia	1.6
Zhongde Waste	alternative waste technology	Germany	1.5
Wellington Drive	electric motors	New Zealand	1.5
Halcygen	pharmaceuticals	Australia	1.1
Other			0.5
Total Equities			73.0
Net Liquids			27.0
Total Portfolio			100.0
Number of companies held			22
Net Assets			\$9.4m

The Hunter Hall website is updated on a monthly basis with performance data and on a quarterly basis with portfolio information.

Unit Pricing Discretionary Policy

Hunter Hall has adopted a Unit Pricing Discretionary Policy that sets out the rules and guidelines it follows when valuing the Fund's assets. Unitholders can request a copy of the policy document by contacting Hunter Hall.

Entry Price

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.

Units in the Funds are issued at the Entry Price, which is calculated as follows:

- the Net Value of a Fund at the close of business on the day upon which Hunter Hall receives an application for units (the Value Day) is calculated by ascertaining the value of all Authorised Investments in the Fund and subtracting all liabilities,
- the Unit Value is calculated by dividing the Net Value of the Fund by the number of units on issue at the close of business on the Value Day, and
- the Entry Price is calculated by adding to the Unit Value an amount equal to the notional transaction cost per unit of acquiring Authorised Investments (i.e. brokerage and stamp duty on certain international transactions). This notional transaction cost is also referred to as a unit price spread.

For unitholders electing to have income automatically reinvested, the Entry Price for those units is equal to the Unit Value and does not include the notional transaction cost.

Exit Price

The Exit Price (also known as the Redemption Price) of units in the Funds is determined as follows:

- the Net Value of a Fund at the close of business on the day upon which Hunter Hall receives notice of a unitholder's redemption instructions (the Value Day) is calculated by ascertaining the value of all Authorised Investments in the Fund and subtracting all liabilities,
- the Unit Value is calculated by dividing the Net Value of the Fund by the number of units on issue at the close of business on the Value Day, and
- the Exit Price is calculated by subtracting from the Unit Value an amount equal to the notional transaction cost per unit of disposing of Authorised Investments (i.e. brokerage and stamp duty on certain international transactions). This notional transaction cost is also referred to as a unit price spread.

Making an investment

Initial applications for units can only be made on the Application Form found on pages 63 to 66 or 67 to 70 in this Product Disclosure Statement (PDS).

Your completed valid Application Form and cheque should be forwarded to:

Hunter Hall Investment Management Limited
Reply Paid 3955
Sydney NSW 2001
Australia

Cheques should be made payable to:

Cogent Nominees Pty Ltd ACF Hunter Hall
Investment Trusts Application Account.

This may be shortened to 'Cogent Noms ACF HH App A/c'.

The minimum investment amount for each Fund is \$5,000. Additional investments may be made in amounts of \$2,000 or more.

Making an additional investment

Existing unitholders in a Fund may invest further amounts in that Fund of \$2,000 or more at any time. Additional investments may be made by cheque or bank deposit and details should be forwarded to us. You may choose to use the Additional Investment Request Form on page 73 or 75.

Additional units may also be acquired through the reinvestment of income distributions (refer to page 31) or via the Regular Savings Plan, which has a minimum monthly contribution amount of \$200 (refer to page 31).

If you are an existing unitholder, but wish to invest in another Hunter Hall Fund you must complete a new Application Form.

Issue of units

The number of units issued to an investor is dependent on the Entry Price of the Fund for that particular day.

Units are allotted on the business day that Hunter Hall receives a completed Application Form, provided that the form is received by 3pm on a business day. Valid applications received by Hunter Hall after 3pm Sydney time on a business day are deemed to have been received on the next business day. Units will be issued at the Entry Price applicable for that day.

Hunter Hall has the discretion to refuse an application.

Upon receiving and accepting an application for units, Hunter Hall will issue an investment confirmation statement setting out the number of units issued.

The allocation of additional units by way of the automatic reinvestment of income is free of transaction costs and no Entry Fee is payable.

Unitholders investing in the Hunter Hall Funds from outside Australia may experience a delay in the processing of applications due to international funds clearance.

Hunter Hall may issue fractions of units.

Payment of income

The income of the Funds may include dividends, interest and realised gains from the sale of investments. Expenses and fees are deducted to calculate net taxable income, which will be distributed to unitholders as soon as reasonably practicable after 30 June and 31 December each year, where possible.

Payments

Income distributions can be deposited directly into an Australian bank, building society or credit union account nominated by a unitholder or mailed to the unitholder by cheque.

Reinvestment in additional units

Unitholders may elect to have income distributions automatically reinvested in additional units. In this case:

- additional units are allotted as at 30 June and 31 December, and
- the Entry Price of additional units is free of transaction costs and no Entry Fee is payable.

Regular Savings Plan

The Regular Savings Plan is an ideal way to save and accumulate long term wealth. It also allows you to benefit from averaging the cost of your units through periods of fluctuating market prices.

To start a Regular Savings Plan you will need to:

- make an initial investment of \$5,000 or more,
- nominate a monthly investment amount of \$200 or more,
- complete the Application Form on pages 63 to 66 or 67 to 70, and
- complete the Direct Debit Request (DDR) Form on page 71.

We will debit your Australian bank, building society or credit union account on or around the 15th of each month. The first payment will be in the month following your processed application.

Normal entry fees and transaction costs apply to monthly investments. Your financial institution may charge you a fee on the monthly debit to your account.

For further information on the Regular Savings Plan refer to item 11 in the Additional Investor Information section of this PDS.

Transferring units between the Hunter Hall Funds

Units in the Hunter Hall Funds may be transferred to a new account. To do so, the existing unitholder and transferee must complete a Standard Transfer Form. This form is available from Hunter Hall by contacting the Investor Relations Department during business hours and must be sent to the NSW Office of State Revenue to be assessed for Stamp Duty. The transferee must also complete an Application Form from the current PDS.

Send the completed Transfer Form, together with payment, to:

NSW Office of State Revenue
GPO Box 4042
Sydney NSW 2001

To expedite the process you should include your completed Hunter Hall Application Form and a letter with your Transfer Form requesting the NSW Office of State Revenue to send the stamped Transfer Form and Application Form directly to:

Hunter Hall Investment Management Ltd
Reply Paid 3955
Sydney NSW 2001

Transferring units will incur a minimum stamp duty fee of \$10 for no change of beneficial owner (NCBO) and may have taxation implications. You should consult your financial or taxation advisor before you arrange any transfer of units.

For information regarding the amount of duty on the transaction, or for any further information regarding the transfer, contact the NSW Office of State Revenue on 1300 139 814 or visit their website at www.osr.nsw.gov.au.

Making changes to an Account

The following changes may be made by phone, email or fax:

- changes to the way you receive marketing information,
- changes to your regular savings amount, and
- changes to your telephone number or email address.

The following changes required a signed letter to our postal address:

- changes to your residential or postal address,
- changes to your bank account number,
- changes to the way you receive your distributions,
- change of advisor,
- change of name (with supporting documentation), and
- change of residency and Tax File Number.

If your account is held through a Margin Lender you will need to contact them for any changes to your account (see page 40 for further information regarding Margin Lending)

Switching between the Hunter Hall Funds

All or part of an investment can be switched between the Hunter Hall Funds. This facility is free of an Entry Fee; however, transaction costs will apply for the redemption and application components of each switch. Further, other fees such as Management Fees or Performance Fees may change as a result of a switch to another Fund.

To use the switching facility, a current Application Form for the new Fund must be completed and forwarded to Hunter Hall together with switching instructions.

Switching involves a disposal of the original units, which may realise a capital gain or loss for the unitholder.

If switching into a new account, the minimum initial investment amount of \$5,000 still applies.

Redeeming an Investment

The minimum redemption is \$1,000 unless the total investment has a redemption value of a lesser amount.

You can make a redemption of all or part of an investment by sending us your instructions by 3pm (AEST) on a business day. If your request is received by 3pm it will be processed using the Exit Price at the close of business that day. If it is received after 3pm it will be processed using the Exit Price at the close of business on the following business day.

There are three available redemption methods:

- **In writing**
Please include your investor code and signature with your written redemption instructions. Redemption monies can be paid into an Australian bank, building society or credit union account in the unitholder's name or by cheque to the unitholder.
- **By telephone**
Please be advised that for security purposes you will be required to identify account particulars. Redemption monies can be paid to a previously nominated Australian bank, building society or credit union account or by cheque to the unitholder.
- **By signed facsimile or email***
Redemption monies can be paid to a previously nominated Australian bank, building society or credit union account or by cheque to the unitholder.

* Signed email means an original letter which has been scanned and emailed to invest@hunterhall.com.au

Conditions relating to telephone redemptions are set out in item 12 in the Additional Investor Information section of this PDS.

Please note that for security reasons we are unable to accept redemption requests by email or unsigned fax.

Important Notice

It is the policy of Hunter Hall that redemption monies will be available within seven business days, although the Constitutions allow for longer redemption periods (please refer to item 14 in the Additional Investor Information section of this PDS for details). Please note that unitholders residing outside Australia may experience delays in the clearance of funds for payment of redemptions.

Please note that although it is the policy of Hunter Hall that redemption monies will be available within seven days, during distribution periods (post 30 June and 31 December) redemption monies may be delayed by approximately 15 business days. This is due to the delays that may occur in obtaining post-distribution prices for the processing of redemption requests.

Fees and Expenses

Please be advised that the following warning is required by Australian law.

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 client service justify higher fees and costs.

You may be able to negotiate to pay lower entry fees and management costs where applicable.

Ask Hunter Hall 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.fido.asic.gov.au) has a managed investment fee calculator to help you check out different fee options.

Entry Fee

Under the Funds' Constitutions, Hunter Hall is entitled to an Entry Fee of 5% of the value of your initial investment and any subsequent investments. Up to 4% of this Entry Fee is generally paid to a licensed broker or financial advisor, who may rebate part, or all, of this fee to the investor in the form of additional units.

Hunter Hall has elected to forgo its entitlement to the remaining 1% until advised otherwise.

Investors who apply for units directly to Hunter Hall (i.e. without a broker or financial advisor) will also be charged a 4% Entry Fee, however, Hunter Hall reserves the right to rebate up to 100% of the fee.

No Entry Fee is payable on additional units issued as a result of the automatic reinvestment of income or on switching between funds. For details please refer to pages 31 and 32.

There is no Withdrawal Fee or Exit Fee.

Management Fee

Value Growth Trust (VGT) and Global Deep Green Trust (GDG)

Hunter Hall is entitled to a management fee of 1.60% per annum of the Net Value of the assets of the VGT and GDG, payable monthly in arrears.

0.5% per annum of the 1.6% per annum Management Fee earned by Hunter Hall for managing the GDG will be donated to charitable organisations as detailed on page 14. This is not an additional expense to the unitholder as it is paid from Hunter Hall's Management Fee.

Global Ethical Trust (GET) and Australian Value Trust (AVT)

Class A Unitholders:

Hunter Hall is entitled to a management fee of 1.80% per annum of the Net Value of the assets of the GET and AVT, payable monthly in arrears.

Class B Unitholders – Investor Direct Portfolio Services (IDPS) accounts and investors with \$500,000 or more:

IDPS providers (also known as Master Trusts or Wrap Accounts) or individual investors with an initial application of \$500,000 or more in the GET or the AVT may request to be treated as wholesale investors. If Hunter Hall, in its absolute discretion, accepts such a request the applicant will be issued Class B Units (as defined in the applicable Constitutions).

All other unitholders will be issued Class A Units.

Class B Units attract a monthly Management Fee rebate of 0.35% per annum. The rebate effectively reduces the Management Fee payable from 1.80% to 1.45% per annum, and is provided by way of cash or additional units.

The same Unit Price applies for both Class A and Class B units.

Performance Fee

Hunter Hall is entitled to a Performance Fee from each Fund if it achieves returns in excess of performance of the relevant benchmark for that Fund.

For the VGT and AVT the relevant benchmark is the Australian All Ordinaries Accumulation Index (All Ords). For the GET and GDG, the relevant benchmark is the MSCI World Total Return Index, Net Dividends Reinvested in Australian Dollars (MSCI). For details on how the Performance Fee is calculated and when it is paid, refer to item 1 in the Additional Explanation of Fees and Costs section of this PDS.

For the GDG, 20% of the Performance Fee earned by Hunter Hall will be donated to charitable organisations as detailed on page 14. This is not an additional expense to the unitholder as it is paid from Hunter Hall's Performance Fee.

Reimbursement of Expenses

Hunter Hall is entitled to be reimbursed out of each of the Fund's assets for all disbursements, expenses and outgoings reasonably and properly incurred on behalf of the Funds. For further details refer to item 2 in the Additional Explanation of Fees and Costs section of this PDS.

Indirect Cost Ratio (ICR)

The ICR measures the costs of managing the Funds' investments that are not deducted directly from an investors account, including investment-related legal costs, management and performance fees paid to the investment manager, custody fees and the net effect of any GST. For the Hunter Hall Funds the ICR equates to the Total MER.

Management Expense Ratio (MER)

The MER is a measurement of the costs incurred by an investor who invests in an unlisted fund that would not be incurred by an investor who invests directly in the same assets. It does not include the costs an investor would incur by investing directly, such as brokerage, stamp duty and bank charges. The MER for each Fund is calculated by dividing the total ongoing fees (i.e. Hunter Hall's fees) and recovered and direct expenses of the Fund by its average daily net asset value.

Value Growth Trust MERs since inception:

Year to	Total MER / ICR (%)	MER excluding accrued performance fee (%)
30 June 1996	2.41	2.41
30 June 1997	4.74	1.92
30 June 1998	4.58	2.20
30 June 1999	3.09	2.34
30 June 2000	3.57	2.12
30 June 2001	2.01	2.01
30 June 2002	3.79	2.12
30 June 2003	1.95	1.94
30 June 2004	3.52	1.87
30 June 2005	1.83	1.83
30 June 2006	1.88	1.88
30 June 2007	1.82	1.82
30 June 2008	1.84	1.84
30 June 2009	1.88	1.88
31 December 2009 (annualised)	1.86	1.86

Global Ethical Trust MERs since inception:

Year to	Total MER / ICR (%)	MER excluding accrued performance fee (%)
30 June 2002	3.39	2.15
30 June 2003	5.40	2.68
30 June 2004	3.54	2.01
30 June 2005	3.41	2.13
30 June 2006	3.73	2.18
30 June 2007	3.83	2.02
30 June 2008	2.74	2.05
30 June 2009	2.07	2.07
31 December 2009 (annualised)	2.09	2.09

Australian Value Trust MERs since inception:

Year to	Total MER / ICR (%)	MER excluding accrued performance fee (%)
30 June 2002	3.59	1.91
30 June 2003	2.24	2.24
30 June 2004	2.66	1.88
30 June 2005	1.86	1.86
30 June 2006	1.98	1.98
30 June 2007	2.13	2.13
30 June 2008	2.09	2.09
30 June 2009	2.17	2.17
31 December 2009 (annualised)	2.16	2.16

Global Deep Green Trust MERs since inception:

Year to	Total MER / ICR (%)	MER excluding accrued performance fee (%)
30 June 2008	4.63	2.04
30 June 2009	2.04	2.04
31 December 2009 (annualised)	3.97	1.99

Notional Transaction Costs

The Entry Price and the Exit Price for units in each of the Funds are adjusted to reflect the notional transaction costs of converting your application monies into fund investments and cash, respectively.

The notional transaction costs for each of the Funds is 0.3%. The difference between the Entry Price and the Exit Price is known as the spread.

Switching Fee

All or part of an investment can be switched between the Hunter Hall Funds. This facility is free of an Entry Fee; however, transaction costs will apply for the redemption and application components of each switch. Further, other fees such as Management Fees or Performance Fees may change as a result of a switch to another Fund.

Advisor Remuneration

Hunter Hall pays an ongoing commission to your financial advisor of 0.35% per annum of the value of your investment if you are a Class A unitholder in the GET or AVT. The commission is paid by Hunter Hall and is not an additional fee incurred by unitholders. It is calculated daily and paid monthly in arrears. Hunter Hall does not pay ongoing commission to financial planners in respect of investments in the VGT or the GDG.

Summary Table of Fees and Other Costs

The following table shows the fees and other costs that unitholders may be charged. These fees and costs may be deducted from your money or from the returns on your investment or from the Fund assets as a whole. Tax information is set out on page 39. You should read all of the information about fees and costs, as it is important to understand their impact on your investment.

Type of fee	Amount*	How and when paid
Establishment Fee: This is the fee to set up your initial investment.	\$0	Not applicable.
Entry Fee¹: This is the fee for the initial, and every subsequent, investment you make.	Up to 5% For example for an initial application of \$10,000 the entry fee at 5% will equal to \$500	Deducted from application money.
Redemption Fee: This is the fee for each redemption you make from your investment.	\$0	Not applicable.
Termination/Withdrawal/Exit Fee: This is the fee to close your investment.	\$0	Not applicable.
Management Costs –		
Administration Costs²: These are the fees and costs of operating the Fund. They include costs and fees charged by the administrator of the Fund.	Covered under reimbursable expenses.	Accrued on a daily basis and paid monthly from the Fund assets.
Reimbursable Expenses³: These are estimates of the out-of-pocket expenses that Hunter Hall is entitled to recover from the Funds ⁴ .	0.28% for the VGT 0.29% for the GET 0.37% for the AVT Initially capped at 0.4% for the GDG.	Accrued daily and paid monthly from the Fund assets.
Investment Costs: Paid to Hunter Hall for investing the assets of the Fund, represented as a percentage of the total Value of the Fund.	1.60% for the VGT 1.80% for the GET 1.80% for the AVT 1.60% for the GDG The GET and AVT offer a Management Fee rebate of 0.35% to Class B unitholders.	Accrued on a daily basis and paid monthly from the Fund assets.
Notional Transaction Cost Per Unit⁵: This is the fee charged for the notional transaction cost for buying and selling the underlying investment, represented as a percentage of the Unit Value of the Fund.	0.3% This is often referred to as the buy-sell spread.	Applied to the daily Unit Price to calculate the Entry and Exit Price. Paid at the time of application or redemption.
Performance Fee⁶: Paid to Hunter Hall when it outperforms the applicable benchmark for the Fund.	15% of any outperformance of the applicable benchmark	Accrued daily and paid each half year, after 31 December and 30 June, from the Fund assets.
Additional Service Fees –		
Switching Fee⁷: This is the fee for when you switch between Funds. You may also incur a buy-sell spread when switching between the Funds.	\$0 For details of Notional Transaction Costs, please see above.	Not applicable.
Advisor Service Fee⁸: This is the fee for extra advice from your advisor about your investment.	\$0 fee charged by the Fund. An advisor will receive the 4% Entry Fee noted above and may rebate some or all of that back to the client. Advisors will also receive 0.35% of the Management Fee for the GET and AVT. This is a fee paid by Hunter Hall and is not an additional fee for unitholders	Not applicable. Paid on a monthly basis by Hunter Hall from the Entry Fee deducted from investment amounts.

Where Fees shown above are not Dollar amounts, refer to the following Dollar Fee Example for an indication of those fees in Dollar amounts.

1. This assumes the full fee is applied. Generally 4% of the 5% is paid to your advisor who may in turn rebate all or part of that fee. Furthermore, Hunter Hall has elected to forgo the other 1% until advised otherwise.
2. Including fees for maintaining the unitholder register, for the keeping and producing Fund accounts and for the calculation of the daily Unit Price.
3. Costs include direct costs such as administration costs, custody costs, audit fees and legal costs, and registry related costs such as printing the PDS, Annual Reports, confirmation statements and cheques.
4. Based on expenses for 30 June 2009, as a percentage of the total Value of the Funds.
5. These notional costs are charged when unitholders buy and sell units.
6. Details of the benchmarks are set out in item 7 in the Additional Investor Information section of this PDS. Details of the Performance Fee calculation is set out in item 1 of the Additional Explanation of Fees and Costs section of this PDS.
7. Refer to page 32 for details of switching rules.
8. For details of the potential ongoing fees paid to your advisor please refer to page 35.

Dollar Fee Example

The following examples will help you understand the initial and ongoing fees you would expect to pay by investing in the Funds. The Funds chosen for the examples, the VGT and the GET, have different management fees. The examples do not take into account your personal circumstances and market movements. The actual ongoing fees will depend on factors including which Fund you choose, the number of applications, your account balance and the investment returns during the year.

Please refer to the Summary Table of Fees and Other Costs on page 36 for additional explanation regarding the fee types.

Example 1 – Investment in the VGT

Let us assume you make a one and only investment of \$10,000 at the start of the financial year. You elect to invest the total amount in the VGT, and you make the investment under the advice of a licensed financial planner. Your advisor elects to rebate the full 4% entry fee that they are entitled to, in turn reducing your overall Entry Fee to nil. The fees you will pay over the first year are set out in the below and assumes a net 5% outperformance against the benchmark.

Type of fee	Calculation	\$ Amount	How and when paid
Cost of investing –			
Entry Fee:	4% of gross investment of \$10,000	\$400	Deducted from the investment amount at time of application.
	Less Rebate by advisor of 4% of gross investment	(\$400)	Applied to purchase additional units.
	Therefore, Net Entry Fee	\$0	
Notional Transaction Cost:	0.3% of total net assets ¹	\$30	The spread between the Unit Price and the Entry Price.
Management costs –			
Administration costs:	Included under Reimbursable Expenses	\$0	n.a.
Investment Management Fee:	1.6% of total net assets ¹	\$160	Accrued daily and paid monthly from the Fund's assets.
Reimbursable expenses:	0.28 ² of total net assets ¹	\$28	Accrued daily and paid monthly from the Fund's assets.
Performance Fee:	0.75% ³ of total net assets ¹	\$75	Accrued daily and paid half-yearly from the Fund's assets.
Total Fees in the first year on \$10,000 initial investment (excluding Performance Fee)		\$218	
Total Fees in the first year on \$10,000 initial investment (including Performance Fee)		\$293	

1. The net assets used equals \$10,000.

2. Estimate based on Hunter Hall's reimbursable expenses for the year ended 30 June 2009, including administration fees, registry fees and custody fees.

3. Assumes that Hunter Hall outperforms the index by 5% (0.75% is equal to 15% of 5%).

Example 2 – Investment in the GET

Let us assume you make a one and only investment of \$10,000 at the start of the financial year. You elect to invest the total amount in the GET, and you make the investment under the advice of a licensed financial planner. Your advisor elects to rebate 2% of the 4% Entry Fee that they are entitled to. The fees you will pay over the first year are set out in the table below and assumes a net 5% outperformance against the benchmark.

Type of fee	Calculation	\$ Amount	How and when paid
Cost of investing –			
Entry Fee:	4% of gross investment of \$10,000	\$400	Deducted from the investment amount at time of application.
	Less Rebate by advisor of 2% of gross investment	(\$200)	Applied to purchase additional units.
	Therefore, Net Entry Fee	\$200	
Notional Transaction Cost:	0.3% of total net assets ¹	\$30	The spread between the Unit Price and the Entry Price.
Management costs –			
Administration costs:	Included under Reimbursable Expenses	\$0	n.a.
Investment Management Fee:	1.8% of total net assets ¹	\$180	Accrued daily and paid monthly from the Fund's assets.
Reimbursable expenses:	0.29 ² of total net assets ¹	\$29	Accrued daily and paid monthly from the Fund's assets.
Performance Fee:	0.75% ³ of total net assets ¹	\$75	Accrued daily and paid half-yearly from the Fund's assets.
Total Fees in the first year on \$10,000 initial investment (excluding Performance Fee)		\$439	
Total Fees in the first year on \$10,000 initial investment (including Performance Fee)		\$514	

1. The net assets used equals \$10,000.

2. Estimate based on Hunter Hall's reimbursable expenses for the year ended 30 June 2009, including administration fees, registry fees and custody fees.

3. Assumes that Hunter Hall outperforms the index by 5% (0.75% is equal to 15% of 5%).

Tax implications of investing

Under existing legislation the Funds generally do not pay Australian Income Tax provided the net income is distributed. It is intended that no Australian Income Tax should be payable by any of the Hunter Hall Funds. Unitholders will be subject to Income Tax on some or all of the components of the distributions received. With the exception of a tax year where there is no distribution, Hunter Hall will provide an annual Tax Statement to unitholders to assist them in completing their tax return.

It is envisaged that distributions during the current and future financial years may include capital gains, dividends and other income derived by the Funds. The taxation of capital gains, dividends and other income received from the Funds may differ between different classes of investors. Prospective investors should seek their own advice regarding the income tax consequences of investing in the Hunter Hall Funds.

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.

Unitholders returning to Australia after residing overseas and who have been classed as non-resident will not be classified as an Australian resident until Hunter Hall is notified by the unitholder to update their tax status.

Where unitholders are not residents of Australia their distributions will be subject to the relevant Withholding Tax and fund payment provisions of the Income Tax legislation. The extent to which the unitholder may recover an amount of the tax equivalent to that deducted by the Fund will depend on the tax laws of the country in which the unitholder is a resident.

Foreign sourced income distributed by the Hunter Hall Funds should be included in the assessable income of Australian resident unitholders. Foreign sourced income distributed to non-residents should not be subject to Australian Income Tax, but may be taxable in their country of residence.

Prospective non-resident investors should seek their own advice regarding the foreign sourced income consequences of investing in the Hunter Hall Funds.

Social Security implications of investing?

Investing in the Funds may change your entitlement to social security benefits. If you require specific advice, please contact Centrelink, Veterans' Affairs or your professional advisor.

Unitholder information

Unitholders receive a Confirmation Statement as acknowledgement of their investment in the Fund in which they have invested, and also receive:

- an income Distribution Statement following each distribution period,
- an annual Tax Statement, when there has been a distribution paid during the year, and
- a copy of the audited annual Financial Report of the Fund.

Correspondence from Hunter Hall will usually include an investor code. Please quote this number in any communications with us.

You should keep this PDS, and any supplementary PDS, for your records. A copy of the current PDS (and any supplementary PDS) is available at any time upon request, free of charge and is also available on the Hunter Hall website.

Information in this PDS may be subject to change. If a supplementary PDS is issued, a copy will be forwarded to you. When a change is not materially adverse to the unitholder, the PDS may be updated by means other than a supplementary PDS.

Monthly Performance Reports, publications, updated information, prices and other information about the Funds, including any supplementary PDS, are available on the Hunter Hall website. A paper copy of any updated information will be provided on request free of charge.

Refer to item 3 in the Additional Investor Information section of this PDS for further information.

Advisor information

Your advisor may, upon request, receive copies of Distribution Statements, Tax Statements, Transaction Statements and Investment and Redemption Confirmations via email, post or facsimile.

Your advisor may also access your investment information on the Hunter Hall Client Secure Access (CSA) website by completing a CSA Registration Form. Refer to item 17 in the Additional Investor Information section of this PDS for further information.

Website access to investment information

Unitholders and their advisors may view information pertaining to their investments in the Funds via the Hunter Hall Client Secure Access (CSA) website subject to completing the required registration form.

Refer to item 17 in the Additional Investor Information section of this PDS for further information on this service.

Margin Lending

When you invest through a Margin Lender, you do not acquire the rights of a unitholder in the Fund. The Margin Lender is the registered holder and your contract with them will stipulate your rights and entitlements. All correspondence and dealings regarding your investment will be through the Margin Lender and you will need to contact them if you wish to make a transaction or change to the account.

Hunter Hall accepts no responsibility for any aspect of a Margin Lending product or its administration.

Investor Directed Portfolio Services Providers (IDPS) also known as Master Trusts or Wrap Accounts

Hunter Hall may authorise the providers of Investor Directed Portfolio Services (also known as IPDS, Master Trusts or Wrap Accounts) to offer the Value Growth Trust, Global Ethical Trust, Australian Value Trust and Global Deep Green Trust as underlying investments of their IDPS and to use this PDS as a disclosure to clients, and prospective clients, of the IDPS. If an IDPS invests in a Hunter Hall Fund, the IDPS (or its Custodian) becomes the unitholder of the Fund.

However, investors in an IDPS are not unitholders and do not acquire any legal or equitable interest in the Hunter Hall Funds. Investors in an IDPS will not be entitled to receive Hunter Hall reports or notices of meetings of the unitholders of the Hunter Hall Funds, and will not be entitled to attend such meetings. Distributions of income from the Hunter Hall Funds will be made to the IDPS provider or its Custodian and not the investors in the IDPS.

The investors in the IDPS will have contractual rights against the IDPS provider and/or its Custodian but no legal or equitable rights against Hunter Hall. Hunter Hall may, in its absolute discretion, negotiate the Entry Fee, Management Fee and minimum investment and redemption amounts with IDPS providers.

Unitholder complaints

If you have a complaint about Hunter Hall or your investment in the Hunter Hall Funds, please contact our Investor Relations Department. Hunter Hall must, having regard to the Constitutions of the Funds and the Corporations Act:

- acknowledge any complaint within 10 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 Financial Ombudsman Services (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 our unitholders. FOS can be contacted on 1300 780 808. Their website address is www.fos.org.au.

Privacy Policy

Hunter Hall will need to collect personal information from you in order to process your investment and provide services to you. We may also need to disclose your personal information to our agents, contractors or third party service providers in order to carry out these activities. If you use a financial advisor, details of your investment may be provided to them.

We will use your information for the purpose of marketing products issued by us. We aim to ensure that the personal information we retain about you is accurate, complete and up-to-date. Please contact our Investor Relations Department by phone, email or letter if you:

- do not want us to disclose information to your financial advisor,
- do not want us to send you marketing information, or
- want to receive documents electronically.

Please contact our Investor Relations Department in writing if you want to change or correct your personal details.

It is important that you contact us because otherwise we will assume that you have consented to us using your personal information as set out above.

Copies of the Privacy Policy are available from Hunter Hall and from the Hunter Hall website.

Investors may gain full access to any personal information collected about them by request.

Cooling-off

New investors in the Funds have the benefit of a 14 day cooling-off period starting from the earlier of:

- the receipt of written notification Hunter Hall confirming your investment, or
- the end of the 5th day after the issue of written notification from Hunter Hall confirming 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.

The cooling-off period only applies to initial investments and does not apply to any additional investments.

If an investor reconsiders their decision to invest in one of the Funds within the 14 day period and notifies Hunter Hall before the expiry of the 14 days, the investor is entitled to receive their application money back subject to no adverse market movements in the intervening period, and after the deduction of Hunter Hall's reasonable expenses. If you cancel your investment during the cooling-off period we will return to you the sum of:

- the full value on the cancellation date of the units in the Fund, and
- any Entry Fee charged by Hunter Hall, less Hunter Hall's reasonable expenses.

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

Client Identification Requirements

The AML/CTF Act was given Royal Assent on 12 December 2006. Under the Act, reporting entities that provide particular designated services, as defined under the Act, are required to meet a number of obligations. Regulations designed to ensure that the issue of an interest in a Managed Investment Scheme is also subject to regulation under the AML/CTF Act which came into effect from Thursday 31 January 2008.

Hunter Hall's obligations as a provider of a designated service under the Act (being the issue of an interest in a Managed Investment Scheme) include:

- customer identification and verification,
- additional record keeping requirements, and
- ongoing customer due diligence and reporting (such as suspicious matters, threshold transactions and international funds transfer instructions).

To meet the customer identification and verification requirements, Hunter Hall must conduct certain due diligence to verify the identity of any prospective investor before units can be issued to that investor.

In some cases the verification process may be conducted by your financial advisor therefore, if you are applying for units in a Hunter Hall Fund through a financial advisor, please check with them to confirm whether they will be supplying the required identification information on your behalf.

The full identification requirements are detailed in section 3 on page 61.

Warning Statements

New Zealand investors should be aware of the following:

- This offer to New Zealand investors is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act 2001 and Regulations. In New Zealand, this is Part 5 of the Securities Act 1978 and the Securities (Mutual Recognition of Securities Offerings – Australia) Regulations 2008.
- This offer, and the content of this offer document, is principally governed by Australian, rather than New Zealand, law. In the main, the Corporations Act 2001 and Regulations (Australia) set out how the offer must be made.
- There are differences in how securities are regulated under Australian law. For example, the disclosure of fees for collective investment schemes is different under the Australian regime.
- The rights, remedies and compensation arrangements available to New Zealand investors in Australian securities may differ from the rights, remedies and compensation arrangements for New Zealand securities.
- Both the Australian and New Zealand securities regulators have enforcement responsibilities in relation to this offer. If you need to make a complaint about this offer, please contact the Securities Commission, Wellington, New Zealand. The Australian and New Zealand regulators will work together to settle your complaint.
- The taxation treatment of Australian securities is not the same as for New Zealand securities.
- If you are uncertain about whether this investment is appropriate for you, you should seek the advice of an appropriately qualified financial advisor.
- This offer may involve a currency exchange risk. The currency for the securities is not New Zealand Dollars. The value of the securities will go up or down according to changes in the exchange rate between that currency, being Australian Dollars and New Zealand Dollars. These changes may be significant.
- If you expect the securities to pay any amounts in a currency that is not New Zealand Dollars, you may incur significant fees in having the funds credited to a bank account in New Zealand in New Zealand Dollars.
- The unitholder complaints process described on page 41 is only available in Australia and is not available in New Zealand.

Making an investment

Initial applications for units can only be made on the Application Form found in this Product Disclosure Statement (PDS). Please refer to pages 63 to 66 or 67 to 70.

Your completed valid Application Form and cheque should be forwarded to:

Hunter Hall Investment Management Limited
Reply Paid 3955
Sydney NSW 2001
Australia

Applications will preferably be made in Australian Dollars.

Applications made in New Zealand Dollars will be processed at the Entry Price on the day that the funds are exchanged into Australian Dollars.

There are two ways for New Zealand investors to provide funds pertaining to their application:

- **Payment by Australian Dollar cheque**

Cheques should be made payable to:

Cogent Nominees Pty Ltd ACF Hunter Hall Investment Trusts Application Account.

This may be shortened to
Cogent Noms ACF HH App A/c.

- **Payment by bank deposit**

Deposit New Zealand denominated funds directly into the New Zealand Dollar bank account for each of the Funds as shown below:

Hunter Hall Value Growth Trust

Bank: ANZ Wellington

Account Name: Cogent Nominees Pty Limited ACF Hunter Hall Value Growth Trust NZD Account

Account Number: 01-0505-0140551-00

Hunter Hall Global Ethical Trust

Bank: ANZ Wellington

Account Name: Cogent Nominees Pty Limited ACF Hunter Hall Global Ethical Trust NZD Account

Account Number: 01-0505-0140615-00

Hunter Hall Australian Value Trust

Bank: ANZ Wellington

Account Name: Cogent Nominees Pty Limited ACF Hunter Hall Australian Value Trust NZD Account

Account Number: 01-0505-0140586-00

Hunter Hall Global Deep Green Trust

Bank: ANZ Wellington

Account Name: Cogent Nominees Pty Limited ACF
Hunter Hall Global Deep Green Trust NZD Account

Account Number: 01-0505-0277785-00

Investors must send a facsimile of their completed Application Form, client identification documents and details of their deposit into the New Zealand bank account to Hunter Hall on +612 8224 0333 on the day that the deposit is made. The original completed Application Form and client identification documents must be mailed to Hunter Hall.

Investors should note that applications made in New Zealand Dollars will be processed at the Entry Price on the day that the application monies are cleared by the bank and the currency is exchanged into Australian Dollars. This currency exchange will be delayed if a New Zealand Dollar cheque is posted to Australia.

Tax treatment under the new Foreign Investment Fund (FIF) regime

The FIF regime applies to any interest in a foreign share (including a unit in a Unit Trust) other than where the foreign company or Trust is:

- a Controlled Foreign Company (CFC),
- an Australian resident company listed on an approved ASX index, or
- a resident in Australia, Japan, Canada, US, UK, Germany, Norway or Spain where the investor holds more than 10% and is not a Portfolio Investor Entity, a Superannuation Scheme, Unit Trust, Group Investment Fund or a life insurer.

The FIF rules also do not apply where the investor is a natural person (but not a Trustee, other than for certain very limited purposes) and the total cost of all interests owned by the investor, which would otherwise be subject to the FIF regime, is NZ\$50,000 or less. For this purpose, the investor can elect to treat all interests which it held on 1 January 2000 as having a cost equal to half the market value of those interests on 1 April 2007.

Therefore, the FIF regime will apply to any interest in the Hunter Hall Funds where the investor has a cost of all FIF's of greater than NZ\$50,000, holds an interest in each investment of less than 10% or where they are a Portfolio

Investor Entity, a Superannuation Scheme, Unit Trust, Group Investment Fund or a life insurer.

It should be noted that there are certain exemptions from the FIF rules for some Australian Managed Investment Schemes. These exemptions will not apply to the Hunter Hall Funds.

For calculating the income under the FIF rules, the new FDR method may apply to the units in the Hunter Hall Funds where:

- the investor owns less than 10% of the Fund, or
- the investor is a Portfolio Investment Entity, an entity eligible to be a Portfolio Investment Entity or a life insurance company.

Where an investor holds units through a Custodian, the above will apply as if the investor held the units directly (provided the Custodian holds the units as a Bare Trustee).

Fair Dividend Rate (FDR) Method

The Fair Dividend Rate (FDR) method came into effect from 1 April 2007. The FDR method applies differently depending on whether the investor chooses to apply the annual, or daily, valuation method.

Where an investor uses the annual valuation method the income to be attributed under the FDR method is equal to:

- 5% of the market value of the units held by them at the beginning of the income year, plus the quick sale adjustment, being the lesser of:
 - 5% of the average cost of any units which were both acquired and then sold by the investor in the same income year, and
 - any profit made on the sale of such units, plus any distributions received on those units.

For this purpose, the last unit acquired is deemed to be the first sold.

Where an investor uses a daily (or other period for a unit value) valuation method, the market value is determined for each day or period as the opening market value of all interests in FIF's, subject to the FDR Method held at the beginning of that day or period. Only where the investor uses a daily valuation the quick sale adjustment is deemed to be nil. Investors will be subject to tax on this assessable income at their marginal rates.

Any dividends received by an investor, and any redemptions or repurchases, are ignored under the above FDR Method.

The investor can elect to use the alternative comparative value method, and only be subject to tax on this lesser amount, if they are a natural person or a Family Trust (that satisfies special requirements). The use of the comparative value method may be appropriate where the sum of:

- the total increase in the market value of all the investor's interests which are subject to the FIF regime (including the units, but excluding certain debt-like FIF interests) is less than the investor's total income on its FIF investments under the FDR method, plus
- any realised gains and distributions received from this pool of interests is less than the investor's total income on its FIF investments under the FDR method.

There is no New Zealand tax difference between redeeming units and having them repurchased under the new FDR Method.

New South Wales Stamp Duty is payable on repurchases, while there is no Australian Stamp Duty payable on the redemption of units.

Despite the information provided above, investors should satisfy themselves as to the tax implications of investing in Australian Schemes that invest in listed securities.

Tax treatment where the new FIF regime does not apply

Any New Zealand investors holding an interest of 10% or more in the Fund will be subject to the Controlled Foreign Company (CFC) regime if the Fund is a controlled foreign company. As this is unlikely, we do not provide any further information on the CFC regime.

Any investor to whom the new FIF regime does not apply in respect of the units will be taxed as follows:

- where an investor is a New Zealand resident for tax purposes, distributions from the Funds are considered to be Dividends for tax purposes,
- non-corporate investors will be treated as receiving such a Dividend when any of the Fund's income or capital vests absolutely in them in an income year (regardless of whether it is actually distributed in that income year). Such investors will be liable to pay tax in New Zealand, at their personal income tax rate, on any such Dividends that they receive. New Zealand companies who are investors in the Funds (including Unit Trusts) will be liable to make a foreign Dividend Withholding Payment at the rate of 33% on any such Dividends that they receive,

- a switch or a withdrawal from a Fund can be processed as either a repurchase or redemption of units, in accordance with the instructions that we receive from you. A repurchase of units will have different New Zealand tax consequences to a redemption (where units are redeemed directly by the Fund) for investors who are not subject to the FIF regime, and
- repurchase versus redemption also has different New South Wales Stamp Duty consequences. Repurchasing will incur New South Wales Stamp Duty.

Although this would generally only apply in exceptional circumstances, Hunter Hall may, at its absolute discretion, refuse to repurchase units as a method of withdrawal.

Taxation on distributions

If you are a New Zealand resident for tax purposes, Australian Non-resident Withholding Tax will be withheld from distributions to the extent that they comprise Australian sourced income.

You may be entitled to a (non-refundable) tax credit in New Zealand for certain Australian taxes that have been paid on, or withheld from, cash distributions but no credit will be available if you are using the FDR method.

No carry-forward of excess credits is available.

1. The Responsible Entity

The Responsible Entity of the Funds is Hunter Hall Investment Management Limited (Hunter Hall), whose main responsibility is to manage the Funds in a proper and efficient manner. In doing so, it must comply with all of its obligations set out in the Funds' Constitutions, the Corporations Act and other laws.

Hunter Hall can retire, or be removed, as the Responsible Entity of the Funds in accordance with the Corporations Act.

Hunter Hall must keep, or cause to be kept, the financial statements of the Funds in accordance with the law. The financial statements of the Funds are posted to unitholders within 3 months after each financial year end.

Hunter Hall has prepared a Compliance Plan for each of the Funds and has lodged these with the Australian Securities and Investments Commission (ASIC).

The Hunter Hall Board monitors the operations of the Funds and the adequacy of the Compliance Plan. The Compliance Plan is audited annually.

Subject to compliance with the Constitutions, Hunter Hall has absolute and uncontrolled discretion as to the investment of funds and it must, at all times, maintain adequate arrangements for the redemption of units. Hunter Hall is entitled to be indemnified from the Funds as long as it does not act negligently or fraudulently.

2. Constitutions of the Funds

Each of the Hunter Hall Funds is governed by a Constitution. The Constitutions may be inspected during normal business hours at Hunter Hall's Registered Office.

Primary provisions covered in the Constitutions include:

- the duties and obligations of the Responsible Entity,
- rights, interest and liabilities of the unitholders,
- investment, valuation and borrowing powers,
- fees and recoverable expenses,
- unit issue, redemptions and switching,

- unitholder meetings, and
- duration and termination of the Funds.

Hunter Hall may amend either, or all, of the Funds' Constitutions. However, where Hunter Hall believes that the rights of the unitholders may be adversely affected, the proposed amendment must receive the consent of unitholders, given at a duly convened meeting. At such a meeting, at least 75% of those present and voting must vote in favour.

3. Rights of Unitholders

Unitholders in the Funds have a beneficial interest in the assets of the relevant Fund. However, this does not give a right to control any particular asset or group of assets, nor does it confer any rights over the management of the Funds.

Subject to the terms of the Constitutions, each unitholder is entitled to:

- receive a share of the distributable income of the Fund in which they have invested,
- have units redeemed while the Fund is liquid,
- transfer units,
- requisition, attend and vote at meetings of unitholders,
- receive acknowledgment of units held,
- receive the audited annual Financial Report of the Fund in which they have invested,
- inspect the register of unitholders, and
- inspect the Constitutions and any material contracts.

As a disclosing entity, the Funds are subject to regular reporting and disclosure obligations. Copies of the documents lodged with ASIC in relation to the Funds may be obtained from, or inspected at, an ASIC office. Investors may obtain a copy of the following documents from Hunter Hall for each of the Funds:

- the annual Financial Report lodged with ASIC,
- any half-yearly Financial Report lodged with ASIC, and

- any continuous disclosure notices issued after the lodgement of the annual Financial Report and before the date of this PDS.

Copies of documents are available free of charge and will be made available as soon as possible, and in any event within 5 days, after receiving the request.

4. Meetings of Unitholders

Hunter Hall may convene a meeting of unitholders at any time and must arrange a meeting upon receipt of written requests from the lesser of 5% or 100 of the unitholders. Unitholders will be notified at least 14 days in advance of the time and place at which a meeting will be held.

5. Unitholder Liability

The potential liability of unitholders is limited to the value of their units. However, no absolute assurance can be given that unitholders will be protected from liability to third parties.

Given the nature of the investments, and the policy that the Funds will not borrow to finance the purchase of investments, it is unlikely that unitholders would face liability in excess of the value of their units.

Any claims of senior (including secured) creditors on the assets of Hunter Hall or the Funds will, or may, rank ahead of unitholders in the event of Hunter Hall or the Funds being put into liquidation or wound up. Unitholders rank equally with each other.

6. Termination of the Funds

The Constitutions provide for the early termination of the Funds in certain circumstances, including where:

- unitholders, by extraordinary resolution, vote accordingly at a duly convened meeting,
- an amendment to the Constitutions is required to comply with the requirements of the Corporations Act, or any other statute, ordinance, rule, regulation or by-law, and Hunter Hall is of the opinion that it is in the interests of unitholders for the Funds to be wound up, and
- determined by Hunter Hall (subject to the Corporations Act).

7. Indices

An accumulation index reinvests or 'accumulates' the income earned by the stocks which make up the index and thereby allows a calculation of total return in terms of income as well as capital gain. It does not adjust for tax, dividend franking, transaction costs or reinvestment at discounted prices.

The Australian All Ordinaries Accumulation Index (All Ords) is calculated by Standard & Poor's and is comprised of 500 stocks accounting for about 99% of the domestic market capitalisation.

The MSCI World Total Return Index, Net Dividends Reinvested in Australian Dollars (MSCI) is calculated by Morgan Stanley and covers more than twenty developed country indices. It is a free float adjusted market capitalisation index which includes the reinvestment of dividends after the deduction of withholding tax.

8. Authorised Investments

The Constitution for each Fund sets out a full list of Authorised Investments which includes:

- shares, options for shares, debentures or any notes or rights thereto of any company, listed or to be listed on any recognised market,
- monies deposited with any bank or eligible money market dealer,
- bills of exchange, promissory notes drawn, and certificates of deposit, issued or endorsed by a bank,
- stocks, bonds, funds and securities of, or deposits with, any governmental or public authority of Australia or a foreign country or any state or territory thereof, currencies of any country or any contracts for the purchase or sale including forward purchase or sale of currencies,
- futures contracts, provided that the aggregate of deposits paid and margins called in respect of such contracts outstanding at any time in respect of the Fund does not exceed 5% of the value of each Fund,
- units in any Managed Investment Scheme in respect of which a constitution has been registered with ASIC or for which approval

has been granted by a similar body in any foreign country,

- other derivatives as defined in the Corporations Act and includes a contract traded on a Recognised Market,
- gold bullion, whether through the services known as Perth Mint Depository Services, or other like services or otherwise, including, without limitation, deposits backed by gold bullion (but note that gold bullion is not an Authorised Investment for the GDG), and
- contracts to underwrite or subunderwrite any issues of Authorised Investments.

Fund assets are not permitted to be invested in, or lent to, Hunter Hall or any of Hunter Hall's associates.

9. Borrowing Power

It is Hunter Hall's policy not to borrow to purchase Authorised Investments. However, the Funds' Constitutions allow Hunter Hall to borrow an amount not exceeding 30% of the value of each Fund.

10. Valuation of the Funds

The Net Value of each Fund is determined daily and is used to calculate the Entry Price and Redemption Price of units. The Net Value of a Fund is equal to the value of its Authorised Investments, less all liabilities including accrued expenses, fees and provisions authorised by the Constitutions.

Authorised Investments are valued in accordance with the Funds' Constitutions. Listed securities are valued using the last sale price quoted on the applicable stock exchange and managed investments are valued using the Exit Price applicable on the day.

11. Regular Saving Plan Conditions

By signing the Direct Debit Request (DDR) Form on page 71 of this PDS, a unitholder agrees that these conditions shall apply in the case of a Regular Savings Plan (RSP):

- minimum investment amounts are \$5,000 to start your investment and \$200 per month thereafter,

- when units are issued, it is done on the basis of the PDS that is current at the time, and
- if a direct debit fails it will be cancelled for the current month and reinstated in the month following.

Unitholders are to ensure:

- the nominated account contains sufficient funds to meet the DDR amount when drawn each month,
- the authorisation given in the DDR is identical to the account signing instruction held by the financial institution where the nominated account is kept,
- they notify Hunter Hall if the nominated account is closed or transferred, and
- they meet any bank charges incurred by using the Direct Debit System.

If a unitholder wishes to change the account from which the direct debits are to be made, a new Direct Debit Request (DDR) Form must be received by Hunter Hall by the 6th of the month for the change to occur in that month.

A unitholder may suspend, terminate or vary the amount of the DDR by contacting our Investor Relations Department. Your request must be received on or before the 6th of the month to ensure it is processed before the direct debit is made for that month. Where you consider that a direct debit has been made incorrectly you can contact our Investor Relations Department.

On receipt of a completed DDR, Hunter Hall will:

- make a direct debit from your nominated account for the amount elected on the 15th day of each month starting with the month following your initial application and unitholders will be issued units on the business day that the funds are received. If the 15th is not a business day the amount will be drawn on the following business day,
- not change the amount or frequency of the direct debit without your prior approval,

- forward any new PDS or supplementary PDS,
- keep details of your nominated account private and confidential, and
- forward an annual Tax Statement to the unitholder

Hunter Hall may, at its discretion:

- reserve the right to cancel the DDR if two or more direct debits are returned unpaid by the nominated financial institution,
- cancel or suspend direct debits from a unitholder's account at any time, and
- cancel or suspend the RSP facility by 14 days notice in writing to a unitholder of such a cancellation or variation.

Any dispute will be investigated by us. If you are not satisfied with our response you may contact the Financial Ombudsman Service (FOS) or you may contact your financial institution which must respond to you:

- within 7 business days (for claims lodged within 12 months of the disputed debit), or
- within 30 business days (for claims lodged more than 12 months after the disputed debit).

Please refer to page 41 for further information regarding unitholder complaints.

12. Telephone Redemption Conditions

By signing the Application Form contained in this PDS, a unitholder agrees that these conditions shall apply in the case of a telephone withdrawal:

- where a person telephones Hunter Hall's Registered Office, requests the withdrawal of units and gives the correct name, address, date of birth, or any other personal details which Hunter Hall determines as necessary, Hunter Hall shall cause the redemption of those units,
- instructions received in accordance with the above provision shall for all purposes constitute a request for withdrawal by the relevant unitholder in accordance with the Constitutions,

- notwithstanding any of the above provisions, on redemption of any units in accordance with the conditions herein contained Hunter Hall shall pay the unitholder the amount to which the unitholder is entitled pursuant to clause 10 of the Constitutions by either of the following methods as requested by the unitholder, but in no other manner:

- by mailing to the unitholder or his or her Authorised Representative, if any, a cheque in favour of the unitholder and crossed 'not negotiable', or
- where details of the unitholder's bank account have been supplied on a current, or any previous, Application Form or otherwise in writing, by transfer to that account.

- Hunter Hall may cancel the telephone withdrawal facility by 14 days notice in writing to a unitholder of such cancellation or variation,
- the unitholder releases, discharges and agrees to indemnify Hunter Hall from and against all actions, proceedings, accounts, claims and demands in respect of any liabilities arising out of withdrawal by telephone instructions,
- the unitholder agrees that they, and every person claiming through or under the unitholder, shall have no claim in relation to any payments made, or purporting to be made, under the telephone withdrawal authorisation against the Funds or Hunter Hall, notwithstanding the fact that the payment was requested, or received, without the unitholder's knowledge or authority and subject to the provisions of the Constitutions any other circumstances which but for the provision of the point above would have made the relevant Fund or Hunter Hall (as the case may be) liable to the unitholder, or any person claiming through the unitholder.

13. Method of Calculating Investment Performance

Investment returns for each Fund have been calculated in accordance with the normal industry practice of utilising movements in the unit price on a monthly basis and assuming reinvestment of all income and capital gains.

14. Redeeming Units

Unitholders can redeem units as long as the relevant Fund is liquid, as that term is defined in the Corporations Act. As Hunter Hall's funds largely comprise exchange-traded shares and related securities, it is highly unlikely that the Funds will not be liquid.

Hunter Hall may delay a redemption from a Fund if:

- within 14 days of receiving a redemption notice:
 - Hunter Hall receives, over a period of two consecutive business days, requests for redemption in respect of 10% or more of the units issued in the Fund, or
 - there is a fall in the index used to track performance by the Fund of 5% or more compared to the level of that index at the date of receipt of the redemption notice. In either case Hunter Hall may delay a redemption for up to 28 days for the VGT and 180 days for the GET, AVT and GDG after the date of receiving a redemption notice. The effect of delaying a redemption is that the redemption price is based on the Net Value of the Fund on the day immediately preceding the deferred redemption date in lieu of the usual Valuation Date.
- application monies for units have been paid by cheque, payment order, bill of exchange or promissory note (negotiable instrument) and such negotiable instrument has not been honoured as at the Valuation Date which would normally apply to a redemption, then the Valuation

Date can be altered by Hunter Hall to the next Valuation Date after the business day on which the negotiable instrument is honoured, and

- a redemption notice is incomplete or not duly signed, Hunter Hall may delay the Valuation Date until the next Valuation Date after the business day upon which a duly completed and signed redemption notice is received by Hunter Hall, or the business day on which the unitholder lodging the request, verifies that the request is a binding request of the unitholder for redemption of the units (whichever occurs first).

15. Risks

The performance of a Managed Investment Scheme depends upon the performance of its investments. The investments of the Hunter Hall Funds largely comprise exchange-traded shares and related securities, the ownership of which carries an inherent risk element. Unit values reflect the market value of the assets of a Fund and consequently may rise or fall in line with market variations.

The Funds own foreign investments which give rise to an exposure to movements in currency exchange rates. Other risks can broadly be divided into macro-economic risks, company-specific risks and portfolio risks.

Macro-economic risks

The general state of the Australian and international economies as well as changes in taxation policy, monetary policy, interest rates, currency exchange rates and statutory requirements are some of the factors which may influence the progress of financial markets and individual companies.

Company-specific risks

In addition to the macro-economic risks outlined above, the progress of individual companies may be affected by changes in factors such as the competitive environment in which they operate, technology, personnel and consumer preferences.

Portfolio risks

The investment portfolios of the Hunter Hall Funds are much less diversified than most other Managed Investment Schemes, in general holding no more than 100 securities. In addition, the largest holdings in the portfolio have a very high relative portfolio weighting and are relatively illiquid. This means the Funds are much more sensitive to movements in the price of individual holdings than most other Schemes.

Further, the GDG's positively screened investments offer greater risks than a broader portfolio of large stocks because:

- the stocks may be highly reliant on government subsidy to make their embryonic technologies economically sustainable and competitive,
- the stocks are often small companies with limited cashflow and with larger incumbent competitors who may try to block new technologies from entering the market place, and
- the stocks may be highly reliant on external factors such as the oil price, stockfeed prices, electricity prices, the ability to commercialise new technologies and changes to government regulation.

Investors are strongly advised to regard any investment in the Funds as a long term proposition and to be aware that, as with any equity investment, substantial fluctuations in the value of their investment may occur.

16. Goods and Services Tax (GST)

The Funds are registered for GST purposes. The Funds' income from interest dividends and proceeds from the sale of shares is GST input taxed. The Funds will be entitled to a reduced input tax credit for supplies such as financial management, marketing, computer and business services. The reduced input tax credit is presently 75% of the input tax credit included in the cost of the service.

17. Client Secure Access (CSA) Website Application of Conditions of Use

By electing to use the CSA website, you accept the Conditions of Use as set out below. Your use of the CSA website is confirmation of your continuing agreement to comply with your obligations under the Conditions of Use current at the time.

Conditions of Use

The following Conditions of Use apply to all users of the CSA website. You will be advised when any changes are made. You are responsible for ensuring that you (or your Nominated Users) understand these conditions and any changes which are made. Continued use of the CSA website by you, after a change has been notified to you, will constitute your acceptance of the amended Conditions of Use.

A reference to Hunter Hall, we, us and our means Hunter Hall Investment Management Limited ABN 69 063 081 612 and a reference to you or Nominated User means the person on the Registration Form who has been granted access to the CSA website.

Access and Security

We will send you a login and temporary password for access to the CSA website. You have sole responsibility for the security of the login and temporary password issued to you, and you must:

- ensure the login and temporary password are kept confidential to the person to whom they are issued and not disclosed to any other person,
- regularly change your password to maintain confidentiality, and
- tell us immediately if any temporary password issued to you is lost or you think someone else has knowledge of a password or of a login by calling the Investor Relations Department or by emailing csa@hunterhall.com.au.

There may be times when we cannot provide access to the CSA website although we will use all reasonable efforts to enable you to have access.

Hunter Hall reserves the right to cancel a login or password or to suspend access to the CSA website at any time without notice.

Information

The information and investment details provided on the CSA website are for information purposes only, are provided from sources believed by Hunter Hall to be reliable, accurate and complete and are provided without warranties of any kind, either express or implied, to the extent permitted by law.

Accuracy and Timing

The information provided on the CSA website is provided 'as is'. It is provided by Hunter Hall in good faith from our records. There may be circumstances outside our control which mean that client account balances or transaction information may not be accurate.

Release and Indemnity

You release, discharge and indemnify Hunter Hall from, and against, all liabilities that are suffered by you in respect of the use of the CSA website. This indemnity is a continuing obligation independent of these Conditions of Use.

Systems

You are responsible for all hardware and software that you use to access the CSA website. You agree that you will not interfere with, or damage, any code, data or software associated with the CSA website.

Privacy

You are responsible for maintaining the confidentiality of your details.

Varying Conditions of Use

Hunter Hall may vary the Conditions of Use at any time, which may include the introduction of new Terms and Conditions. We will give you 30 days notice of any change that has a material adverse effect on the use of the CSA website.

Advisor Access

When an advisor registers for access to Hunter Hall's CSA website, they will be able to view the records for all their clients that are unitholders in the Hunter Hall Funds, provided that authorisation to do so has been granted by the investor in writing, or by completing section 7 of the Application Form.

18. Auditors

The auditors are appointed by Hunter Hall and must be registered company auditors.

The auditor of the Hunter Hall Funds is Grant Thornton NSW, of Level 17, 383 Kent Street, Sydney NSW 2000.

Sothertons Chartered Accountants, of Level 24, Westfield Tower 2, 101 Grafton Street, Bondi Junction NSW 2022, has been appointed the auditor of the Compliance Plans.

Hunter Hall may remove the auditors at any time and must remove the auditors if directed by unitholders in accordance with the Constitutions. The auditors may resign upon giving one month's notice to Hunter Hall however, any such resignation is subject to approval from ASIC.

Grant Thornton NSW has given written consent to be named in this PDS as the Auditor of the Funds and has not withdrawn that consent as at the date of this PDS.

19. Service Providers

Custodian

Hunter Hall has appointed BNP Paribas Fund Services Australasia Pty Ltd (BNP Paribas Fund Services) to hold the assets of the Funds.

BNP Paribas Fund Services has had no involvement in the preparation of this PDS and other than in relation to the references made to it, takes no responsibility for its contents.

BNP Paribas Fund Services does not guarantee the return of any investment, any tax deduction availability or the performance of the Funds.

The Custodian has entered into a Custody Agreement that sets out the Custodian's role in detail, including its rights and obligations, and a clause limiting its liability. It is not the role of the Custodian to protect the rights and interests of the Funds' investors.

BNP Paribas Fund Services has given its consent to be named in this PDS as the Custodian of the Funds and has not withdrawn that consent as at the date of this PDS.

Administration Services

Bennelong Administration Services Pty Limited (Bennelong) has been appointed to provide administration services for the Funds. Bennelong is a wholly owned subsidiary of Hunter Hall International Limited (HHL).

Management Services

Hunter Hall has entered into an agreement with HHL for the provision of management services. Copies of the agreements under which the above appointments were made are available for inspection at Hunter Hall's Registered Office.

20. Consents


Each of:

- Responsible Investment Association Australasia¹,
- Grant Thornton NSW,
- Sothertons Chartered Accountants,
- BNP Paribas Fund Services,
- Deloitte Touche Tohmatsu,
- Morningstar²,
- Lonsec, and
- Zenith Investment Partners

has given its written consent to reference to it in this PDS and has not withdrawn this consent before the date of this PDS.

None of the above have caused or authorised the issue of this PDS.

Ratings and recommendations are current at the time of printing this PDS but are subject to change.

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Hunter Hall has been certified by the Responsible Investment Association Australasia (RIAA). The Certification Symbol signifies that a product or service offers an investment style that takes into account environmental, social, ethical or labour standard considerations. The symbol also signifies that Hunter Hall has adopted strict disclosure practices required under the RIAA Certification Program for the category of Fund Manager. The Certification Symbol is a Registered Trademark of RIAA. Detailed information about RIAA, the Symbol and Hunter Hall's methodology, performance and stock holdings can be found at www.responsibleinvestment.org, together with details about other products certified by RIAA.

The Responsible Investment Certification Program does not constitute financial product advice. Neither the Symbol nor RIAA recommends to any person that this financial product is a suitable investment or that returns are guaranteed. Appropriate professional advice should be sought prior to making an investment decision. RIAA does not hold an Australian Financial Services Licence.

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1. Performance Fee

The Constitution for each Fund sets out Hunter Hall's entitlement to levy on the respective Fund a Performance Fee calculated in accordance with the Schedule to that Constitution.

Hunter Hall is entitled to a Performance Fee where it outperforms the applicable Benchmark Return for the relevant Fund. The Benchmark Returns used to calculate the Performance Fee for the Funds are:

- the Australian All Ordinaries Accumulation Index (All Ords) for the VGT and the AVT, and
- the MSCI World Total Return Index, Net Dividends Reinvested in Australian Dollars (MSCI) for the GET and the GDG.

The Performance Fee is accrued daily as a liability of the relevant Fund.

In terms of payment of the Performance Fee to Hunter Hall, if in respect of an Accrual Period:

- the aggregate Performance Fee and the Investment Return are both positive, then the aggregate Performance Fee is payable at the end of that Accrual Period,
- the aggregate Performance Fee is positive but the Investment Return is negative, the payment of the aggregate Performance Fee is carried forward to the following Accrual Period (and is payable at the end of that Accrual Period),
- the aggregate Performance Fee is negative (whether the Investment Return is positive or negative), no Performance Fee is payable, and the negative amount of the Performance Fee is included in the aggregate Performance Fee for the following Accrual Period.

For the term of this PDS, Hunter Hall has elected to carry the payable Performance Fee forward over successive Accrual Periods until such time as there is an Accrual Period with a positive Investment Return.

An Accrual Period is defined as a 6 month period ending 31 December or 30 June.

The calculation of the Performance Fee as set out in the Schedule to the Constitution for each Fund is as follows:

1. At the end of each Accrual Period, Hunter Hall shall be entitled to receive a fee from the Fund which shall be equivalent to the aggregate of Performance Fees determined for each day of the Accrual Period in accordance with the following formula:

$$P = 15\% \times (A - B)$$

where:

- P is the Performance Fee for the day,
- A is the Investment Return of the Fund for the day, as defined in paragraph 2 below,
- B is the Benchmark Return for the day, as defined in paragraph 3 below,

provided that:

- a) if the aggregate Performance Fee for an Accrual Period is a negative amount, no fee shall be due to Hunter Hall and the negative amount shall be included in the aggregate of the succeeding Accrual Period, and
 - b) if the aggregate Investment Return for an Accrual Period is not greater than zero, the Performance Fee payable to Hunter Hall in respect of that Accrual Period shall be carried forward to the following Accrual Period.
2. The Investment Return for each day is the amount by which the Net Value of the Fund at the end of a day exceeds or is less than the Net Value of the Fund at the end of the previous day, excluding any additions to or withdrawals from Fund assets by way of subscription for or redemption of Units during the day.
 3. The Benchmark Return for each day shall be an amount equal to the prescribed proportion of the Net Value of the Fund at the end of the last trading day immediately preceding that day. For this purpose, 'prescribed proportion' means the percentage by which the index applicable for the Fund increases or decreases over the course of the day.

4. Performance Fees are accrued daily as a liability of the Fund provided that the aggregate Performance Fee is a positive amount.

2. Reimbursement of Expenses

Hunter Hall is entitled to be reimbursed by each Fund for Scheme expenses including but not limited to:

- auditor's fees and expenses,
- bank fees,
- interest and overdraft expenses,
- printing and postage,
- costs of preparing PDS's, financial and other reports,
- custody and registry fees,
- expenses in connection with the keeping of accounting records,
- fees payable to persons engaged in relation to the Funds and their management, and
- all duties, taxes, disbursements, brokerage, expenses and outgoings incurred by Hunter Hall in relation to the investments and operation of the Funds.

3. Tax Indemnity

In the event that Hunter Hall incurs a liability for any kind of tax or impost on account of a unitholder, Hunter Hall has broad powers of recoupment from income due to the unitholder.

In the event that Hunter Hall is required, under any statutory or common law, to pay tax in its capacity as Responsible Entity of the Funds, Hunter Hall is empowered under the Constitutions to pay the tax from the assets of the appropriate Fund.

4. Tax on Distributions

Please refer to the section 'Tax implications of investing' on page 39 (for Australian investors) and the New Zealand Investors section on pages 44 and 45 (for New Zealand investors).



Peter Hall

Peter James MacDonald Hall AM
– B.A.

Chief Investment Officer

Mr Hall is Executive Chairman of Hunter Hall International Limited and Hunter Hall Global Value Limited and a Director of Hunter Hall International Ethical Fund plc, all of which are publicly listed entities. He is Chief Investment Officer of Hunter Hall Investment Management Limited and a Director of the international research subsidiary Hunter Hall International (UK) Limited. He is a Trustee of the Hunter Hall Charitable Trust, a member of the Hunter Hall Charity Committee and of the Remuneration and Nomination Committee.

Mr Hall is also Deputy Chairman of Prospect Publishing, a Patron of the Asian Rhino Project and Sea Shepherd UK, a Director of the International Rhino Foundation, a member of the Sydney Film Festival Council and a Trustee of the Bedales Grants Trust Fund and of the ABC Trust, a UK based charity.

Mr Hall has 27 years experience in investment markets. Previously he was Investment Manager of Hancock & Gore Limited, Portfolio Manager and Analyst with Mercantile Mutual Holdings Limited, Industrial Analyst with Pembroke Securities Limited, Investment Analyst with New Zealand South British Insurance Limited and a journalist with John Fairfax & Sons Limited.

Mr Hall completed the Harvard Business School Owner/President Management Program in 2003.

Mr Hall was awarded Member (AM) of the Order of Australia in 2010 for his philanthropic contributions to society and his service to the finance management industry.



Jack Lowenstein

Jack Theseus Lowenstein
– M.A. (Oxon)

Executive Director, Deputy Chief Investment Officer, Senior Portfolio Manager

Mr Lowenstein is Executive Director of Hunter Hall International Limited and Hunter Hall Global Value Limited, both of which are publicly listed entities. He is Executive Director, Deputy Chief Investment Officer and Senior Portfolio Manager of Hunter Hall Investment Management Limited, monitoring and researching Australian and Asian companies and advising on matters relating to corporate governance in the Hunter Hall Funds' Australian investments. He is a member of the Hunter Hall Risk Management Committee.

Mr Lowenstein is also Chairman of Kontiki Capital Limited, a Fiji based investment bank, and is a Director of Calliden Group Limited.

Mr Lowenstein has 17 years experience in investment and corporate finance. Previously he had eight years researching and reporting on international markets for the Euromoney Publications magazine group.

Mr Lowenstein completed the Harvard Business School Owner/President Management Program in 2009.



David Buckland

David Barclay Buckland

– B.Com., M.App.Fin., F Fin, FCPA, FCIS

Executive Director, Chief Executive Officer, Senior Portfolio Manager

Mr Buckland is Executive Director of Hunter Hall International Limited, a publicly listed entity. He is Executive Director, Chief Executive Officer and Senior Portfolio Manager of Hunter Hall Investment Management Limited, a Director of Bennelong Administration Services Pty Limited and a Director of the international research subsidiary Hunter Hall International (UK) Limited.

Mr Buckland was appointed CEO of Hunter Hall Investment Management Limited in 2001, when Funds Under Management were under \$200m.

Mr Buckland has 26 years of industry experience with ten years in stockbroking in Sydney and London and the balance in fund management. Previously he was a Director of JP Morgan Securities Australia, Research Analyst at Statton Securities and Portfolio Manager – Equities as well as Investment Manager at NZI Corporation, where he was responsible for over \$1b of investment funds.

Mr Buckland completed the Harvard Business School Owner/President Management Program in 2006.

Investment Management Team



James McDonald

James Fisher McDonald

– B.Com., L.L.B.

Senior Portfolio Manager

Mr McDonald is Executive Director of Hunter Hall International Limited, a publicly listed entity. He has been based at Hunter Hall's research office in London since 2003 and focuses on the European, American and Japanese markets.

Mr McDonald has 13 years of industry experience, including six years at BT Funds Management in the positions of Japanese Electronics Analyst and US Telecoms, Telecoms Equipment and Data Networking Analyst.



Roland Winn

Roland Winn

– B.Econ. (Hons.), Ph.D.

Portfolio Manager and Investment Analyst

Dr Winn has 13 years of industry experience and was formerly Head of Research Strategy and member of the Investment Committee at CP2 - an Australian domiciled global investor specialising in listed and unlisted infrastructure and global equities. Dr Winn's prior responsibilities included construction of the global investment portfolios, determination of investment criteria on investment prospects, monitoring of key risks in the portfolios, maintaining technical leadership of the investment analysis teams and delivery of risk-adjusted excess returns.

Dr Winn previously led the Corporate Advisory division at Capital Partners Pty Ltd, after having joined it as an Equity Analyst in 1997.

Dr Winn is an Honorary Visiting Fellow for the School of Business at the University of Technology Sydney and gained his PhD in Finance from the University of Sydney.



Chad Slater

Chad Slater

– B. Econ. (Hons.), B.Com. CFA

Portfolio Manager and Investment Analyst,

Head of Economics and Currency

Mr Slater is based at Hunter Hall's research office in London and focuses primarily on European and American markets.

Mr Slater has nine years experience in funds management including five and a half years with the BT Financial Group as Investment Analyst for Australian transport, steel and building products and a six month secondment with Putnam Investments in Boston, USA, as Investment Analyst. Chad previously worked as an Economist for the Australian Federal Treasury.

He has completed the Chartered Financial Analyst (CFA) program and has been awarded the CFA Charter.



Steven Glass

Steven Glass

– B.Com. (Acc/Fin), M.Com. (Fin), CFA

Portfolio Manager and Investment Analyst

Mr Glass focuses primarily on developed markets and has nine years investment analysis experience, with prior roles including Investment Analyst at Platinum Asset Management, and Senior Research Analyst at Tricom Equities.

Mr Glass was awarded a co-op scholarship at the University of New South Wales, where he completed a Bachelor of Commerce (Accounting and Finance), with Merit, and a Masters of Commerce (Advanced Finance). He has completed the Chartered Financial Analyst (CFA) program and has been awarded the CFA Charter.



Catriona Alford

Catriona Alford

– B.Com., M.App.Fin., F Fin

Portfolio Manager and Investment Analyst

Ms Alford is based at Hunter Hall's research office in London and focuses primarily on European and American markets, and assists in Australasia.

Ms Alford has six years funds management experience and previously worked for Wilson Asset Management as an Investment Analyst.



Richard Stephen

Richard Stephen

– B.Sc. (Hons.)

Portfolio Construction and Investment Systems

Mr Stephen has worked at Hunter Hall since 2002 and is involved in Portfolio Construction and the design and implementation of systems for the Investment Team and operations departments.

Mr Stephen's previous experience includes international and domestic equity dealing, portfolio unit pricing and the development of web-based systems.

Investment Management Team



Li Zhang

Li Zhang

– B.Eng., M.Bus.

Investment Analyst

Mr Zhang has nine years of industry experience and is Investment Analyst with a focus on Investment Research.

Mr Zhang's previous experience includes Investment Manager for Smartec Capital and assistant engineer in a semiconductor devices company in Shanghai.



Andrew Marvell

Andrew Marvell

– B.Econ., B.Soc.Sc.

Equities Dealer and Statistics

Mr Marvell has worked at Hunter Hall since 2006 and is its international and Australian equities dealer. He is also responsible for performance analysis, written communication, and servicing rating agencies and research houses.

He was previously a Portfolio Administrator with particular responsibilities in unit pricing.



Jeremy Freeman

Jeremy Freeman

– B.Eng. (Hons.), M.App.Fin.

Currency Dealer and Analyst

Mr Freeman has worked at Hunter Hall since 2003 and is involved in investment analysis and is responsible for Hunter Hall's currency dealing.

Mr Freeman's previous experience includes four years in the administrative and accounting aspects of the financial services industry as well as three years in investor communications, performance analysis and attribution and business analysis.

Mr Freeman holds his Bachelor of Engineering (Hons.) in Bioprocess Engineering.



Yizhong Chan

Yizhong Chan

– B.M., M.M., PD, M.App.Fin.

Investment Analyst

Mr Chan has worked at Hunter Hall since 2007 and is an Investment Analyst with a focus on Investment Research.

Mr Chan's prior experience includes servicing rating agencies and research houses, performance analysis, and investor relations.

Previously, Yizhong was a concert cellist in Germany.



Michael Walsh

Michael Walsh

– M.Com.

Head of Strategy and Development, Ethical Analyst

Mr Walsh is an Executive Director of Hunter Hall International Limited, a publicly listed entity. He is a member of the Risk Management Committee and of the Remuneration Committee. His executive focus is on portfolio construction, risk management, the ethical screening process and investment and business strategy.

Mr Walsh has over 33 years of professional experience in the areas of accounting, auditing and academic research including 23 years in financial markets and managed investment analysis. Previously he was General Manager Research at ASSIRT, Head of Financial Planning and Investment Strategy at Sealcorp and a director and compliance or investment committee member of several financial institutions.

Mr Walsh is the founder and Executive Director of Lifecraft Group, a research and publishing firm focusing on philanthropy, corporate responsibility and responsible investment. Lifecraft operates under two business names; Ethical Investor - events and publishing and Givewell - philanthropy.

Mr Walsh gained his Master of Commerce at the University of NSW.

Directors of Hunter Hall Investment Management Limited



William Hawkins

William Wayne Hawkins

– B.Ec., F Fin, FAICD

Chairman, Non-executive Director

Mr Hawkins is Deputy Chairman and Lead Non-Executive Director of Hunter Hall International Limited and Chairman and Director of Hunter Hall International Ethical Fund, both of which are publicly listed entities. He is also a Non-executive Director and Chairman of Hunter Hall Investment Management Limited and of Hunter Hall Superannuation Company Pty Limited. He is Chairman of the Hunter Hall Risk Management Committee, Audit Committee and of the Remuneration and Nominations Committee.

Mr Hawkins has over 42 years experience in investment management. Previously he was Funds Manager and Investment Analyst with City Mutual Life Assurance Society Limited, Group Investment Manager with New Zealand South British Insurance, Chief Executive of NZI Investment Services Limited, Chief Investment Officer and Managing Director (Funds Management) with Oceanic Capital Corporation Group.



David Buckland

David Barclay Buckland

– B.Com., M.App.Fin., F Fin, FCPA, FCIS

Executive Director, Chief Executive Officer, Senior Portfolio Manager

Mr Buckland is Executive Director of Hunter Hall International Limited, a publicly listed entity. He is Executive Director, Chief Executive Officer and Senior Portfolio Manager of Hunter Hall Investment Management Limited, a Director of Bennelong Administration Services Pty Limited and a Director of the international research subsidiary Hunter Hall International (UK) Limited.

Mr Buckland was appointed CEO of Hunter Hall Investment Management Limited in 2001, when Funds Under Management were under \$200m.

Mr Buckland has 26 years of industry experience with ten years in stockbroking in Sydney and London and the balance in fund management. Previously he was a Director of JP Morgan Securities Australia, Research Analyst at Statton Securities and Portfolio Manager – Equities as well as Investment Manager at NZI Corporation, where he was responsible for over \$1b of investment funds.

Mr Buckland completed the Harvard Business School Owner/President Management Program in 2006.



Jack Lowenstein

Jack Theseus Lowenstein

– M.A. (Oxon)

Executive Director, Deputy Chief Investment Officer, Senior Portfolio Manager

Mr Lowenstein is Executive Director of Hunter Hall International Limited and Hunter Hall Global Value Limited, both of which are publicly listed entities. He is Executive Director, Deputy Chief Investment Officer and Senior Portfolio Manager of Hunter Hall Investment Management Limited, monitoring and researching Australian and Asian companies and advising on matters relating to corporate governance in the Hunter Hall Funds' Australian investments. He is a member of the Hunter Hall Risk Management Committee.

Mr Lowenstein is also Chairman of Kontiki Capital Limited, a Fiji based investment bank, and is a Director of Calliden Group Limited.

Mr Lowenstein has 17 years experience in investment and corporate finance. Previously he had eight years researching and reporting on international markets for the Euromoney Publications magazine group.

Mr Lowenstein completed the Harvard Business School Owner/President Management Program in 2009.



Mark Forstmann

Mark Benedict Forstmann

– B.Sc., B.A. (Comm.)

Non-executive Director

Mr Forstmann is a Non-executive Director of Hunter Hall International Limited, a publicly listed entity, and a Non-executive Director of Hunter Hall Investment Management Limited. He is a member of the Hunter Hall Audit Committee and of the Risk Management Committee.

Mr Forstmann has 22 years experience in investment markets including equities, currencies and fixed interest. Between 1986 and 1994 he worked at Bank America and Banque Indosuez in Sydney and Paris. At Banque Indosuez he was primarily involved in proprietary trading of bonds and currencies in Australian and European markets. Since 1995 he has focused on film and television production.

In Dec 2009, Mr Forstmann was appointed to the board of the Nature Conservation Trust of NSW. Since 2006 he has been a climate change ambassador with The Climate Project, the affiliation between the Australian Conservation Foundation and Al Gore.



Richard Taylor

Richard Hazen Taylor

– B.Ec., ACA

Non-executive Director

Mr Taylor is a Non-executive Director of Hunter Hall International Limited, a publicly listed entity, and a Non-executive Director of Hunter Hall Investment Management Limited. He is a member of the Hunter Hall Risk Management Committee and of the Remuneration and Nominations Committee for both companies, and a member of Hunter Hall International Limited's Audit Committee.

Mr Taylor is a chartered accountant and formerly a tax partner for 20 years with Deloitte and its antecedent firms. In this role, he gained deep experience in structuring and advising on mergers and acquisitions, assisting companies IPOs and structuring funding arrangements across a broad range of industries. He also has strategy and management expertise gained from leading the Deloitte Australia Private Equity Team and from being a member of their National Tax Executive.

For more than 10 years Mr Taylor has advised a broad range of companies in the funds management industry in the structuring of their funds and in designing equity incentive arrangements for their key executives.

Mr Taylor is also Chairman of the listed entity Fluorotechnics Limited.

Mr Taylor gained his Bachelor of Economics at the University of Sydney.

Signed for and on behalf of the Directors

A handwritten signature in blue ink that reads "D.B. Buckland".

David Buckland

1. Investment Instructions

Initial applications for units in the Hunter Hall Value Growth Trust (VGT), Hunter Hall Global Ethical Trust (GET), Hunter Hall Australian Value Trust (AVT) and Hunter Hall Global Deep Green Trust (GDG) must be made on an Application Form found in the current Product Disclosure Statement (PDS).

Your completed Application Form and cheque should be forwarded to:

Hunter Hall Investment Management Limited
 Reply Paid 3955
 Sydney NSW 2001
 Australia

Cheques should be made payable to:

Cogent Nominees Pty Ltd ACF Hunter Hall Investment Trusts Application Account.
 This may be shortened to Cogent Noms ACF HH App A/c.

2. How to Complete the Application Form

- Please print in CAPITAL letters
- If you make a mistake, cross it out and initial your changes

If you have any difficulty completing the Application Form please contact your financial advisor, or call the Investor Relations Department on:

1800 651 674
 0800 448 305 (for New Zealand callers)
 +61 2 8224 0300 (for international callers)

Type of Investor	Application Form Details	Required Signature(s)
Individual	Individual details	Individual
Joint investors	Details for both investors	Both investors
Adult(s) investing for a child under 18*	Adult's details and child's name Example: Mr John Smith A/C Junior Smith	Adult to sign and to provide their Tax File Number
Company	Company details including ABN	<ul style="list-style-type: none"> • 2 Directors, or • a Director and Company Secretary, or • a Director (if signing as a Sole Director)
Deceased estate	The executor's details and the estate name Example: Mr John Smith A/C Estate name	Executor to sign
Partnership	Details of all principals, partnership name and ABN Example: John Smith and David Jones A/C Partnership XYZ	Partner(s) to sign
Trust or Superannuation Fund	Trustee details, Trust/Superannuation Fund name and ABN Example: Trustee name A/C XYZ Trust or A/C XYZ Superannuation Fund	Trustee to sign

3. Client Identification Requirements

Identification requirements for individuals

If you are an individual investor, you will need to provide us with an original certified copy of one document from Column 1 (Primary Document) or one document from each of Columns 2 and 3 (Secondary Documents), as set out below:

Primary Document		Secondary Documents		
COLUMN 1		COLUMN 2		COLUMN 3
One of the documents listed below	OR	One of the documents listed below	PLUS	One of the documents listed below
<ul style="list-style-type: none"> • Drivers Licence • Australian Passport (a passport that has expired within the preceding 2 years is acceptable) • State or Territory proof of age card • Foreign Passport or travel documents (containing a photo) 		<ul style="list-style-type: none"> • Birth Certificate • Australian Citizen Card • Pension Card issued by Centrelink • Health Card issued by Centrelink 		<ul style="list-style-type: none"> • Commonwealth, State or Territory financial benefits notice (less than 12 months old) • Tax Notice (less than 12 months old) • Local utilities provider notice (less than 3 months old)

Identification requirements for non-individual investors

Different identification and verification requirements apply to investors who are not individuals. Non-individual investors include Australian registered companies, New Zealand or other foreign registered companies, Trusts (including Superannuation Trusts) and Partnerships. Details of the verification required for each is set out below:

1. Australian registered company:

We must collect and verify the following detail as a minimum:

- the full name of the company as registered by ASIC,
- the full address of the company's registered office,
- the full address of the company's principal place of business, if any,
- the ACN issued to the company,
- whether the company is registered by ASIC as a proprietary or public company, and
- if the company is registered as a proprietary company, the name of each Director of the company.

2. New Zealand or other foreign entities:

New Zealand or other foreign entities (not registered in Australia as a foreign company) need to provide details as required for an Australian registered company plus details for verification of each beneficial owner.

3. Trustee of a Trust (including Superannuation Funds):

Where the investor is a Trustee of a Trust or Superannuation Fund, we must obtain information including the type of the Trust, the place of establishment, the details of the beneficiaries and a copy of the Trust Deed.

In addition, we will also require documentation to verify the identity of the Trustee, the documentation required will depend on the type of Trustee:

- Corporate Trustees – See requirements for companies above
- Individual Trustees – See requirements for individuals above.

4. Partnerships:

In addition to the requirements set out above for a company, we must also verify the identity of each of the partners in accordance with the requirements for individuals, plus a certified copy of one of the following documents:

- an extract of the partnership agreement,
- an extract of minutes of a partnership meeting,
- current membership certificate of a professional association,
- ATO notice issued within the last 12 months, or
- Certificate of Registration of a business name issued by a government or government agency.

5. Other:

If you are a non-individual investor that does not fall under any of the categories set out above please contact Hunter Hall to discuss the documentation we will require for verification purposes.

Certification

Please ensure all photocopies of documents provided are certified to be a true and accurate copy of the original document. There are a range of people who may certify documents, such as:

- Justice of the Peace,
- An authorised representative of a holder of an Australian Financial Services Licence (AFSL)*,
- Full-time employee of a bank*,
- Full-time employee of a Post Office*,
- Police Officer,
- A finance company officer*,
- An accountant with CPA or ICCA membership*.
- Judge,
- Magistrate,
- Lawyer,
- Notary Public.

Those marked with a * are required to have two or more years continuous service (with one or more institution) or membership.

We are required by law to retain the customer identification documents provided, so please do not send us original documents as we cannot return them to you. We require original certified photocopies only.

Important Notice

- Remember, do not send us original documents (this even applies to telecom or electricity bills) as we will not return these documents to you. We require a photocopy that has been certified to be a true and accurate copy of the original document.
- We may request additional information from you if we are unable to verify your details from the information supplied.
- The current Australian AML/CTF legislation may change in the future, imposing further requirements on us which may result in us having to collect further information from our investors. Any material changes to the requirements will be posted on our website.
- It is not compulsory for you to provide information requested by us. However, if some of the information is not provided by you, Hunter Hall may not be able to process your application, administer your investment in the Fund or comply with any investment or redemption instructions that you may provide.

If you require further information or need any assistance in relation to these requirements please contact the Hunter Hall Investor Relations Department, or call your financial advisor.

4. Tax File Numbers

It is not compulsory to quote your Tax File Number. However, if you do not, Hunter Hall is required by law to deduct tax from your income distributions at the highest marginal rate plus the Medicare Levy.

Tax File Number Exemptions

Pensioners

Write the type of pension you receive in the space for Tax File Number/Exemption, e.g. Age Pension, Invalid Pension, Service Pension, Wife's Pension, Special Benefit Carer's Pension, Sole Parent Pension, Rehabilitation Allowance.

Organisations not required to lodge a Tax Return

Write the reason why the organisation is not required to lodge a tax return in the space for Tax File Number. Further information about Tax File Numbers can be obtained from the Australian Taxation Office.

5. Additional Information

- the minimum subscription amount for initial investments is \$5,000,
- the minimum subscription amount for additional investments is \$2,000 with the exception of distribution income automatically reinvested (DRP) and investments made under the Regular Savings Plan (\$200 per month),
- Hunter Hall reserves the right to reject any application in whole or in part,
- some investment intermediaries may rebate or waive part or all of their commission. Hunter Hall will add any rebate or waiver of commission to the amount invested in units upon request from an intermediary,
- conditions concerning the appointment of an authorised representative are available at Hunter Hall's Registered Office,
- conditions regarding telephone redemptions are set out in item 12 of the Additional Investor Information section in this PDS, and
- before signing the Application Form applicants should read this PDS.



Application Form

Issue date 1 April 2010

**ETHICAL
MANAGED FUNDS**

Completed forms should be mailed to:

Hunter Hall Investment Management Limited
Reply Paid 3955
Sydney NSW 2001 Australia

OFFICE USE ONLY					
CSA	<input type="checkbox"/>	AML	<input type="checkbox"/>	CASH	<input type="checkbox"/>
Client ID: _____					
Fund: _____		Portfolio ID: _____			
Date: _____					
Amt \$: _____		B/code: _____			

1. Do you have an existing investment in a Hunter Hall Fund?

No (go to section 2)

Yes, the Investor Code is

(please complete the account name below and then proceed to section 4)

2. a) Unitholder A – individuals, joint investors or trustees

Title	Given name(s)
<input type="text"/>	<input type="text"/>
Surname	Date of birth (dd/mm/yyyy)
<input type="text"/>	<input type="text"/>
TFN/ABN or exemption (Australian residents)	Country of residence for tax purposes
<input type="text"/>	<input type="text"/>

Unitholder B – joint investors or trustees

Title	Given name(s)
<input type="text"/>	<input type="text"/>
Surname	Date of birth (dd/mm/yyyy)
<input type="text"/>	<input type="text"/>
TFN/ABN or exemption (Australian residents)	Country of residence for tax purposes
<input type="text"/>	<input type="text"/>

2. b) Corporate Applicant – including corporate trustees and associations

Corporation's Name (eg. XYZ Pty Ltd)	
<input type="text"/>	
TFN/ABN or exemption (Australian residents)	ACN (Australian residents)
<input type="text"/>	<input type="text"/>
Country of residence	Contact name
<input type="text"/>	<input type="text"/>

2. c) Trustee Applicant – beneficiary details

Beneficiary Name (eg. XYZ Superannuation Fund or XYZ Family Trust)	
<input type="text"/>	
ABN	Country of residence
<input type="text"/>	<input type="text"/>
TFN or exemption (Australian residents)	
<input type="text"/>	

...continued overleaf

5. Redemption Instructions

Please deposit redemptions into the following account:

(Please note that payments can only be made to an Australian bank, building society or credit union account.)

Name of financial institution

Branch Address

Branch Number (BSB)

Account Number

 -

Account Name

6. Unitholder Notifications

Please tick ONE option on each line ONLY regarding your receipt of Hunter Hall documents

Monthly Performance Reports Email* OR None

Annual reports and other key documents Email* OR Post

Marketing mail-outs Email* OR Post OR None

Report to Investors Email OR Post*

Tax & Distribution Statements Email OR Post*

(if you select the email option, you must also complete section 7 below)

* The default option if you do not make a selection.

If you have selected the email option for any of the above notifications, please ensure that you have provided your email address in section 3 as otherwise you will be sent the items via post. 'Monthly Performance Reports' via email will advise you when the latest versions have been uploaded to the Hunter Hall website and will provide you with links to them. They are not available by post. 'Key documents' include any supplementary PDS which may be issued in respect to the Funds. Please refer to the Privacy Policy on page 41.

7. Client Secure Access (CSA) website

Unitholder access

I wish to apply for access to the Client Secure Access (CSA) website

Advisor access

I authorise my advisor/financial planner to access my investment details via the CSA website

For further information refer to Conditions of Use as set out in item 17 of the Additional Investor Information section of this PDS.

8. Investment Amount (Minimum initial investment \$5,000)

Value Growth Trust \$, , .

Global Ethical Trust \$, , .

Australian Value Trust \$, , .

Global Deep Green Trust \$, , .

Cheque payable to:

Cogent Nominees Pty Ltd
ACF Hunter Hall Investment Trusts
Application Account
This may be shortened to:
Cogent Noms ACF HH App A/c

...continued overleaf

Application Form

Issue date 1 April 2010 *continued*

9. Authorised Representatives

(Complete this section only if you wish to appoint an Authorised Representative to operate your account on your behalf)
I/we wish to appoint the following as my/our Authorised Representative

Title	Given name(s)
<input type="text"/>	<input type="text"/>
Surname	
<input type="text"/>	
Signature of Authorised Representative	Signature of Applicant
<input type="text"/>	<input type="text"/>

10. Signatures

Anti Money Laundering (AML) certified documents are attached.

On becoming a unitholder I/we agree to be bound by the provisions of the Constitution.
(Before signing please refer to 'Completing your Application' on pages 60 to 62.)

<input type="text"/>	<input type="text"/>
----------------------	----------------------

Name

Date (dd/mm/yyyy) / / Date (dd/mm/yyyy) / /

For joint holdings:

Either to Sign OR Both to Sign (if no selection is made, 'Either to Sign' will be assumed)

For company holdings: Sole Director to sign Joint Directors to sign Director and Company Secretary to sign

11. ADVISOR USE ONLY (Only licensed dealers, Proper Authority Holders or exempt dealers)

Hunter Hall Advisor Code (if known)

New Advisors: Agent ASIC License Number Advisor ASIC Rep Number

Advisor Name

Name of Advisory Company

Mailing Address

Suburb State Postcode

Country

Email Address

Telephone (during business hours) Facsimile

As an advisor you are entitled to up to 4% of your client's gross investment as an Entry Fee (refer to page 33).
Please indicate the percentage, if any, you would like to rebate to your client which will be used to purchase additional units.

1% (= 25% rebate) 2% (= 50% rebate) 3% (= 75% rebate) 4% (= 100% rebate) Other

Notifications – New advisors only

Advisor Stamp

I wish to be notified when the Monthly Performance Reports are updated to the Hunter Hall website.
(Please ensure that you have included advisor email details in section 11)



Application Form

Issue date 1 April 2010

**ETHICAL
MANAGED FUNDS**

Completed forms should be mailed to:

Hunter Hall Investment Management Limited
Reply Paid 3955
Sydney NSW 2001 Australia

OFFICE USE ONLY	
CSA <input type="checkbox"/>	AML <input type="checkbox"/>
CTF <input type="checkbox"/>	DRP <input type="checkbox"/>
CASH <input type="checkbox"/>	
Client ID: _____	
Fund: _____	Portfolio ID: _____
Date: _____	
Amt \$: _____	B/code: _____

1. Do you have an existing investment in a Hunter Hall Fund?

No (go to section 2)

Yes, the Investor Code is

(please complete the account name below and then proceed to section 4)

2. a) Unitholder A – individuals, joint investors or trustees

Title	Given name(s)
<input type="text"/>	<input type="text"/>
Surname	Date of birth (dd/mm/yyyy)
<input type="text"/>	<input type="text"/> <input type="text"/> / <input type="text"/> <input type="text"/> / <input type="text"/> <input type="text"/>
TFN/ABN or exemption (Australian residents)	Country of residence for tax purposes
<input type="text"/>	<input type="text"/>

Unitholder B – joint investors or trustees

Title	Given name(s)
<input type="text"/>	<input type="text"/>
Surname	Date of birth (dd/mm/yyyy)
<input type="text"/>	<input type="text"/> <input type="text"/> / <input type="text"/> <input type="text"/> / <input type="text"/> <input type="text"/>
TFN/ABN or exemption (Australian residents)	Country of residence for tax purposes
<input type="text"/>	<input type="text"/>

2. b) Corporate Applicant – including corporate trustees and associations

Corporation's Name (eg. XYZ Pty Ltd)	
<input type="text"/>	
TFN/ABN or exemption (Australian residents)	ACN (Australian residents)
<input type="text"/>	<input type="text"/>
Country of residence	Contact name
<input type="text"/>	<input type="text"/>

2. c) Trustee Applicant – beneficiary details

Beneficiary Name (eg. XYZ Superannuation Fund or XYZ Family Trust)	
<input type="text"/>	
ABN	Country of residence
<input type="text"/>	<input type="text"/>
TFN or exemption (Australian residents)	
<input type="text"/>	

...continued overleaf

5. Redemption Instructions

Please deposit redemptions into the following account:

(Please note that payments can only be made to an Australian bank, building society or credit union account.)

Name of financial institution

Branch Address

Branch Number (BSB)

Account Number

 -

Account Name

6. Unitholder Notifications

Please tick ONE option on each line ONLY regarding your receipt of Hunter Hall documents

Monthly Performance Reports Email* OR None

Annual reports and other key documents Email* OR Post

Marketing mail-outs Email* OR Post OR None

Report to Investors Email OR Post*

Tax & Distribution Statements Email OR Post*

(if you select the email option, you must also complete section 7 below)

* The default option if you do not make a selection.

If you have selected the email option for any of the above notifications, please ensure that you have provided your email address in section 3 as otherwise you will be sent the items via post. 'Monthly Performance Reports' via email will advise you when the latest versions have been uploaded to the Hunter Hall website and will provide you with links to them. They are not available by post. 'Key documents' include any supplementary PDS which may be issued in respect to the Funds. Please refer to the Privacy Policy on page 41.

7. Client Secure Access (CSA) website

Unitholder access

I wish to apply for access to the Client Secure Access (CSA) website

Advisor access

I authorise my advisor/financial planner to access my investment details via the CSA website

For further information refer to Conditions of Use as set out in item 17 of the Additional Investor Information section of this PDS.

8. Investment Amount (Minimum initial investment \$5,000)

Value Growth Trust \$, , .

Global Ethical Trust \$, , .

Australian Value Trust \$, , .

Global Deep Green Trust \$, , .

Cheque payable to:

Cogent Nominees Pty Ltd
ACF Hunter Hall Investment Trusts
Application Account
This may be shortened to:
Cogent Noms ACF HH App A/c

...continued overleaf

Application Form

Issue date 1 April 2010 *continued*

9. Authorised Representatives

(Complete this section only if you wish to appoint an Authorised Representative to operate your account on your behalf)
I/we wish to appoint the following as my/our Authorised Representative

Title	Given name(s)
<input type="text"/>	<input type="text"/>
Surname	
<input type="text"/>	
Signature of Authorised Representative	Signature of Applicant
<input type="text"/>	<input type="text"/>

10. Signatures

Anti Money Laundering (AML) certified documents are attached.

On becoming a unitholder I/we agree to be bound by the provisions of the Constitution.

(Before signing please refer to 'Completing your Application' on pages 60 to 62.)

<input type="text"/>	<input type="text"/>
----------------------	----------------------

Name

Date (dd/mm/yyyy) / / Date (dd/mm/yyyy) / /

For joint holdings:

Either to Sign OR Both to Sign (if no selection is made, 'Either to Sign' will be assumed)

For company holdings: Sole Director to sign Joint Directors to sign Director and Company Secretary to sign

11. ADVISOR USE ONLY (Only licensed dealers, Proper Authority Holders or exempt dealers)

Hunter Hall Advisor Code (if known)

New Advisors: Agent ASIC License Number Advisor ASIC Rep Number

Advisor Name

Name of Advisory Company

Mailing Address

Suburb State Postcode

Country

Email Address

Telephone (during business hours) Facsimile

As an advisor you are entitled to up to 4% of your client's gross investment as an Entry Fee (refer to page 33).

Please indicate the percentage, if any, you would like to rebate to your client which will be used to purchase additional units.

1% (= 25% rebate) 2% (= 50% rebate) 3% (= 75% rebate) 4% (= 100% rebate) Other

Notifications – New advisors only

Advisor Stamp

I wish to be notified when the Monthly Performance Reports are updated to the Hunter Hall website.

(Please ensure that you have included advisor email details in section 11)

Regular Savings Plan Application Form – Direct Debit Request

Issue date 1 April 2010 *continued*

4. Authorisation

I/we request Hunter Hall Investment Management Limited (User ID 142674) to arrange for funds to be debited from my/our nominated account with the financial institution specified below.

Financial Institution

Branch Address

Branch Number (BSB)

Account Number

Account Name

5. Regular Savings Plan amount per month

Minimum amount per month \$200

Value Growth Trust \$

Global Ethical Trust \$

Australian Value Trust \$

Global Deep Green Trust \$

6. Signatures

I/we acknowledge that this Direct Debit Request is governed by the Conditions of Operation set out in item 11 of the Additional Investor Information section of this PDS.

If debiting from a joint bank account, both signatures are required.

Signature

Signature

Name

Name

Date (dd/mm/yyyy)

Date (dd/mm/yyyy)

Additional Investment Request Form

Issue date 1 April 2010



**ETHICAL
MANAGED FUNDS**

To make further investments with us please complete this form and send it together with your cheque or details of your deposit to:

Hunter Hall Investment Management Limited
Reply Paid 3955
Sydney NSW 2001
Australia

OFFICE USE ONLY	
Portfolio ID:	_____
Fund:	_____
Amt \$:	_____
Date:	_____

1. Investor Code

2. Unitholder Name

Title	Given name(s)
<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>
Surname	
<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>	
Trust/Super Fund (if applicable)	
<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>	

3. Additional Investment Amount (Minimum Additional Investment Amount \$2,000)

Value Growth Trust	\$	<input type="text"/>	<input type="text"/>	<input type="text"/>	,	<input type="text"/>	<input type="text"/>	<input type="text"/>	,	<input type="text"/>	<input type="text"/>	<input type="text"/>	.	<input type="text"/>	<input type="text"/>
Global Ethical Trust	\$	<input type="text"/>	<input type="text"/>	<input type="text"/>	,	<input type="text"/>	<input type="text"/>	<input type="text"/>	,	<input type="text"/>	<input type="text"/>	<input type="text"/>	.	<input type="text"/>	<input type="text"/>
Australian Value Trust	\$	<input type="text"/>	<input type="text"/>	<input type="text"/>	,	<input type="text"/>	<input type="text"/>	<input type="text"/>	,	<input type="text"/>	<input type="text"/>	<input type="text"/>	.	<input type="text"/>	<input type="text"/>
Global Deep Green Trust	\$	<input type="text"/>	<input type="text"/>	<input type="text"/>	,	<input type="text"/>	<input type="text"/>	<input type="text"/>	,	<input type="text"/>	<input type="text"/>	<input type="text"/>	.	<input type="text"/>	<input type="text"/>

Cheque payable to:
Cogent Nominees Pty Ltd
ACF Hunter Hall Investment Trusts
Application Account
This may be shortened to:
Cogent Noms ACF HH App A/c

4. Payment Method

Please tick whichever payment method applies

- Cheque (attached)
- Bank Deposit

Deposit Date: / /

5. Paid in by

Name

Telephone (during business hours)

6. Signatures

<input type="text"/>	<input type="text"/>
----------------------	----------------------

Initial applications for units can only be made on an Application Form found in the current Product Disclosure Statement (PDS) of the Hunter Hall Value Growth Trust, Global Ethical Trust, Australian Value Trust and Global Deep Green Trust. Hunter Hall Investment Management Limited or any related entity does not guarantee the repayment of capital or any particular rate of return from the Funds.



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Additional Investment Request Form

Issue date 1 April 2010



**ETHICAL
MANAGED FUNDS**

To make further investments with us please complete this form and send it together with your cheque or details of your deposit to:

Hunter Hall Investment Management Limited
Reply Paid 3955
Sydney NSW 2001
Australia

OFFICE USE ONLY	
Portfolio ID:	_____
Fund:	_____
Amt \$:	_____
Date:	_____

1. Investor Code

2. Unitholder Name

Title	Given name(s)
<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>
Surname	
<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>	
Trust/Super Fund (if applicable)	
<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>	

3. Additional Investment Amount (Minimum Additional Investment Amount \$2,000)

Value Growth Trust	\$	<input type="text"/>	<input type="text"/>	<input type="text"/>	,	<input type="text"/>	<input type="text"/>	<input type="text"/>	,	<input type="text"/>	<input type="text"/>	<input type="text"/>	.	<input type="text"/>	<input type="text"/>
Global Ethical Trust	\$	<input type="text"/>	<input type="text"/>	<input type="text"/>	,	<input type="text"/>	<input type="text"/>	<input type="text"/>	,	<input type="text"/>	<input type="text"/>	<input type="text"/>	.	<input type="text"/>	<input type="text"/>
Australian Value Trust	\$	<input type="text"/>	<input type="text"/>	<input type="text"/>	,	<input type="text"/>	<input type="text"/>	<input type="text"/>	,	<input type="text"/>	<input type="text"/>	<input type="text"/>	.	<input type="text"/>	<input type="text"/>
Global Deep Green Trust	\$	<input type="text"/>	<input type="text"/>	<input type="text"/>	,	<input type="text"/>	<input type="text"/>	<input type="text"/>	,	<input type="text"/>	<input type="text"/>	<input type="text"/>	.	<input type="text"/>	<input type="text"/>

Cheque payable to:
Cogent Nominees Pty Ltd
ACF Hunter Hall Investment Trusts
Application Account
This may be shortened to:
Cogent Noms ACF HH App A/c

4. Payment Method

Please tick whichever payment method applies

- Cheque (attached)
- Bank Deposit

Deposit Date: / /

5. Paid in by

Name

Telephone (during business hours)

6. Signatures

<input type="text"/>	<input type="text"/>
----------------------	----------------------

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Responsible Entity

Hunter Hall Investment Management Limited
 ABN 69 063 081 612
 AFSL 219462

Hunter Hall Value Growth Trust

ARSN 093 079 906
 APIR Code HOW0002AU

Hunter Hall Global Ethical Trust

ARSN 098 586 282
 APIR Code HHA0002AU

Hunter Hall Australian Value Trust

ARSN 098 586 586
 APIR Code HHA0001AU

Hunter Hall Global Deep Green Trust

ARSN 121 915 526
 APIR Code HHA0007AU

Registered Office

Level 2, 60 Castlereagh Street
 Sydney NSW 2000 Australia
 Telephone: + 61 2 8224 0300
 Facsimile: + 61 2 8224 0333

London Research Office

Level 4, 53 Frith Street
 London W1D 4SN UK
 Telephone: + 44 207 734 4044
 Facsimile: + 44 207 734 4045

Investor Relations

You can obtain information about investing in the Hunter Hall Funds including the latest unit prices via:

- Internet: www.hunterhall.com.au
- Telephone: 1800 651 674
 0800 448 305 (New Zealand callers)
 +61 2 8224 0300 (international callers)
- Email: invest@hunterhall.com.au

Address for Applications and Redemptions:

Hunter Hall Investment Management Limited
 Reply Paid 3955
 Sydney NSW 2001 Australia

Custodian

BNP Paribas Fund Services Australasia Pty Ltd
 ABN 71 002 655 674
 BNP Paribas Centre
 Level 6, 60 Castlereagh Street
 Sydney NSW 2000 Australia

Auditor

Grant Thornton NSW
 Level 17, 383 Kent Street
 Sydney NSW 2000 Australia

Auditor of the Compliance Plan

Sothertons Chartered Accountants
 Level 24, Westfield Tower 2
 101 Grafton Street
 Bondi Junction NSW 2022 Australia

Taxation Advisors

Deloitte Touche Tohmatsu
 225 George Street
 Sydney NSW 2000 Australia

New Zealand Lawyers

Quigg Partners
 Level 7, The Bayleys Tower, 28 Brandon Street
 Wellington, New Zealand
 Telephone: +64 4 4727471
 Facsimile: +64 4 4727871
 Internet: www.quiggpartners.com



ETHICAL
MANAGED FUNDS

Hunter Hall Investment Management Limited

Investor Relations 1800 651 674

www.hunterhall.com.au