



HUNTER HALL GLOBAL VALUE LIMITED



PROSPECTUS

One-for-one bonus issue of Options
to acquire fully paid Shares exercisable
at \$1.18 per Option on or before 10 May 2019

ACN 107 462 966

Important Information

This Prospectus contains important information for you as a Shareholder and requires your immediate attention. It should be read in its entirety. If you have any questions as to its contents or the course you should follow, please consult your stockbroker, accountant, solicitor or other professional adviser immediately.

No application monies are payable for the grant of Options.

PENGANA CAPITAL HEAD OFFICE

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PENGANA.COM





IMPORTANT DATES

Lodgement of Prospectus	1 November 2017
Shares trade ex-bonus Option entitlements	27 November 2017
Record date to determine entitlements under the Issue	28 November 2017
Prospectus sent to Eligible Shareholders	12 December 2017
Intended date for issue and entry of Options on the register	12 December 2017
Despatch of new holding statements	12 December 2017
Normal trading in Options commences on ASX	13 December 2017
Options expire	10 May 2019

The above dates are subject to change and are indicative only. The Company reserves the right to amend this indicative timetable subject to the Corporations Act and the ASX Listing Rules.

For any enquiries concerning the Issue, you can contact the Manager's client service team on +61 2 8524 9900 or Computershare Investor Services Pty Ltd (**Computershare**) on 1300 850 505 (within Australia) and +61 3 9415 4000 (from outside Australia), from 8.30am to 5.30pm (Sydney time) Monday to Friday.

Lodgement

This document (**Prospectus**) is dated 1 November 2017 and was lodged with the Australian Securities & Investments Commission (**ASIC**) on that date. Neither ASIC, ASX Limited (**ASX**) nor their respective officers take responsibility for the contents of this Prospectus.

In preparing this Prospectus, regard has been had to the fact that Hunter Hall Global Value Limited ACN 107 462 966 (**Company**) is a disclosing entity for the purposes of the *Corporations Act 2001* (Cth) (**Corporations Act**) and that certain matters may reasonably be expected to be known to investors and their professional advisers. This Prospectus is issued pursuant to section 713 of the Corporations Act. This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to the ASX and does not include all information that would be included in a prospectus for an initial public offering.

Disclaimer

The information in this Prospectus is not financial product advice and does not take into account your investment objectives, financial situation or particular needs. This Prospectus should not be construed as financial, taxation, legal or other advice. The Company is not licensed to provide financial product advice in respect of its Securities or any other financial products.

No person is authorised by the Company to give any information or make any representation in connection with the Issue that is not contained in this Prospectus. Any information or representation not contained in this Prospectus may not be relied on as having been authorised by the Company, its Directors or any other person in connection with the Issue. The Company's business, financial condition, results of operations and prospects may have changed since the date of this Prospectus.

This Prospectus contains forward-looking statements concerning the Company's business, operations, financial performance and condition as well as the Company's plans, objectives and expectations for its business, operations, financial performance and condition. Any statements contained in this Prospectus that are not of historical facts may be deemed to be forward-looking statements. You can identify these statements by words such as "aim", "anticipate", "assume", "believe", "could", "due", "estimate", "expect", "goal", "intend", "may", "objective", "plan", "predict", "potential", "positioned", "should", "target", "will", "would" and other similar expressions that are predictions of or indicate future events and future trends.

These forward-looking statements are based on current expectations, estimates, forecasts and projections about the Company's business and the industry in which the Company operates and management's beliefs and assumptions. These forward-looking statements are not guarantees of future performance or development and

involve known and unknown risks, uncertainties and other factors that are in some cases beyond the Company's control. As a result, any or all of the Company's forward-looking statements in this Prospectus may turn out to be inaccurate. Factors that may cause such differences or make such statements inaccurate include, but are not limited to, the risk factors described in Section 3.

Potential investors and other readers are urged to consider these factors carefully in evaluating the forward-looking statements and are cautioned not to place undue reliance on the forward-looking statements. These forward-looking statements speak only as at the date of this Prospectus. Unless required by law, the Company does not intend to publicly update or revise any forward-looking statements to reflect new information or future events or otherwise. You should, however, review the factors and risks the Company describes in the reports to be filed from time to time with ASX after the date of this Prospectus.

Some numerical figures included in this Prospectus have been subject to rounding adjustments. Accordingly, numerical figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that preceded them.

Statements of past performance

Past performance and pro forma financial information included in this Prospectus is given for illustrative purposes only and should not be relied upon as (and is not) an indication of the Company's views on its future financial performance or condition. Investors should note that past performance, including past Share price performance, of the Company cannot be relied upon as an indicator of (and provides no guidance as to) the Company's future performance including future Share price performance. The historical information included in this Prospectus is, or is based on, information that has previously been released to the market.

Investors should also be aware that certain financial data included in this Prospectus may be 'non-IFRS financial information' under *Regulatory Guide 230 Disclosing non-IFRS financial information* published by ASIC. The Company believes this non-IFRS financial information provides useful information to users in measuring the financial performance and condition of the Company. The non-IFRS financial information does not have a standardised meaning prescribed by Australian Accounting Standards and, therefore, may not be comparable to similarly titled measures presented by other entities, nor should they be construed as an alternative to other financial measures determined in accordance with Australian Accounting Standards. Investors are cautioned, therefore, not to place undue reliance on any non-IFRS financial information and ratios (if any) included in this Prospectus.

Privacy

The Company will use information provided by investors on an Option Exercise Form for the purposes of processing the form and to service your needs as a security holder, provide facilities and services that you request and carry out appropriate administration of your investment. This means that the Company will need to collect your personal information (for example, your name, address and details of the Shares and Options that you hold). Under the Corporations Act some of this information must be included in the Company's Shareholder and Option holder register, which will be accessible by the public.

The Company will only use your information for the purposes for which it was collected, other related purposes and as permitted or required by law. If you do not wish to provide this information, the Company and its Share Registry may not be able to process your Option Exercise Form. The Company may share this information with government and law enforcement bodies if required by law and others who provide services to the Company or on the Company's behalf, some of which may be located outside of Australia.

By completing an Option Exercise Form, or by providing the Company with your personal information, you agree to this information being collected, held, used and disclosed as set out in this Prospectus.

Electronic Prospectus

This Prospectus is available in a paper version and in electronic form. The electronic version will be available on the Company's website, www.pengana.com, from the date of this Prospectus until the Expiry Date or where all Bonus Options have been exercised, whichever is the earlier to occur. The Issue constituted by this Prospectus in electronic form is made only to Eligible Shareholders receiving this Prospectus in electronic form in Australia and New Zealand. Persons who access the electronic form of this Prospectus must ensure that they download and read the entire Prospectus.

For any enquiries concerning the Issue, you can contact the Manager's client service team on +61 2 8524 9900 or Computershare Investor Services Pty Ltd (**Computershare**) on 1300 850 505 (within Australia) and +61 3 9415 4000 (from outside Australia), from 8.30am to 5.30pm (Sydney time) Monday to Friday.

Intermediary authorisation

The Company does not hold an Australian Financial Services Licence (**AFSL**) under the Corporations Act. Accordingly, the Issue is being made pursuant to an intermediary authorisation with Hunter Hall Investment Management Limited (ACN 063 081 612, AFSL 219462) who has agreed to be the Issue Manager in accordance with Section 911A(2)(b) of the Corporations Act. The Issue Manager will manage the Issue on behalf of the Company at no cost to the Company.



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CORPORATE DIRECTORY

DIRECTORS

David Groves	Non-Executive Director, Chairman
Julian Constable	Non-Executive Director
Francis (Frank) Gooch	Non-Executive Director
Russel Pillemer	Non-Executive Director

COMPANY SECRETARY

Paula Ferrao

PRINCIPAL AND REGISTERED OFFICE

Level 12, 167 Macquarie Street
Sydney NSW 2000
Tel: +61 2 8524 9900
Fax: +61 2 8524 9901
Email: clientservice@pengana.com
Website: www.pengana.com

AUDITOR

Ernst & Young
200 George Street
Sydney NSW 2000

MANAGER AND ISSUE MANAGER

Hunter Hall Investment Management Limited
Level 12, 167 Macquarie Street
Sydney NSW 2000

LEGAL ADVISER

DLA Piper Australia
1 Martin Place
Sydney NSW 2000

SHARE REGISTRY

Computershare Investor Services Pty Limited
Level 4, 60 Carrington Street
Sydney NSW 2000



LETTER FROM THE CHAIRMAN

DEAR FELLOW SHAREHOLDERS,

On behalf of the Board of Hunter Hall Global Value Limited ACN 107 462 966 (**Company**), I am pleased to provide you with this Prospectus for the recently announced one-for-one bonus option issue (**Issue**) to Eligible Shareholders.

The Board is focused on growing the Company and creating shareholder value. The Board believes the Issue will promote these objectives.

Each Option will give Eligible Shareholders the opportunity, but not the obligation, to purchase an additional ordinary fully paid share in the Company at the exercise price of \$1.18 per Share at any time before 5:00pm (Sydney time) on the Expiry Date.

COMPANY HIGHLIGHTS

Following the June 2017 merger of Pengana Holdings Pty Ltd and Hunter Hall International Limited, since renamed Pengana Capital Group Limited (**Pengana**), a new investment strategy has been implemented for the Company, managed by Pengana's international equities team. This team is led by Jordan Cvetanovski and Steven Glass, who have been successfully managing the Pengana International Equity Fund since 2015.

The team's focus is on investing in a well-constructed portfolio of growing businesses at reasonable valuations. It employs a "benchmark unaware" strategy with freedom to invest across all international equity markets and company sizes. The process includes a negative screen which seeks to avoid companies which, in the Manager's opinion, are unnecessarily harmful to people, animals or the environment.

USE OF ADDITIONAL CAPITAL

If all the issued Options are exercised, the Company will raise approximately \$289m before expenses. This additional capital will be invested in accordance with the Company's stated investment objective, namely to generate long-term consistent returns whilst reducing volatility and the risk of losing capital, as articulated on 6 June 2017 in the Plan outlined to Shareholders.

ADVANTAGES OF INCREASING THE COMPANY'S CAPITAL BASE

The Board believes that the Issue is an effective and equitable way of growing the Company.

The Issue will provide additional funds for investment. Assuming some or all of the options are exercised, the resulting increase in Shares on issue may lead to an increase of on-market liquidity, making it easier for Shareholders to buy and sell the Company's Shares.

Finally, by increasing the size of the Company, this will increase the Company's relevance in the market, improving the prospect of broker and research coverage, as well as increasing interest from financial planners.

ADVANTAGES OF THE ISSUE

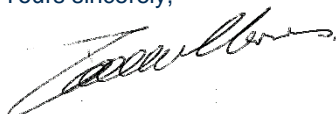
- The Options will trade on the ASX and may have value to Eligible Shareholders, as Options may trade above or below their intrinsic value;
- Eligible Shareholders can sell their Options on-market or buy additional Options;
- Any other entity can buy Options on-market; and
- By exercising Options, Eligible Shareholders can increase their holding in the Company without incurring any brokerage fees, and at a fixed price that may be below the current market price.

The Board recommends that you read this Prospectus carefully and in its entirety. This Prospectus provides details of the Issue and an overview of the business and activities of the Company.

No further action is required from Eligible Shareholders to receive Options. A personalised Option Exercise Form will be sent to Eligible Shareholders at or around the time the Prospectus is sent to Eligible Shareholders.

On behalf of the Board of Directors, I thank you for your continued support.

Yours sincerely,



David Groves
Chairman
Hunter Hall Global Value Limited
1 November 2017

1. OVERVIEW OF THE ISSUE

The information set out in this Section is intended to be a summary only and should be read in conjunction with the more detailed information appearing elsewhere in this Prospectus.

Question	Answer	More Information
What is the business model of the Company?	<p>The Company is a listed investment company that has traded on the ASX since 19 March 2004. The sole purpose of a listed investment company is to hold investments. The Company's investments are managed by Pengana's international equities team.</p> <p>Investing in the Company provides:</p> <ul style="list-style-type: none"> • Exposure to a range of global stocks via a single investment in an ASX listed investment company; • exposure to Pengana Capital Group Limited's proven investment experience and expertise, with an international equities team with over 90 years combined experience; and • an actively managed, benchmark unaware process and a unique portfolio construction process of 'core', 'cyclical' and 'opportunistic' stocks. <p>The Manager avoids investment in companies that in its opinion are harmful to people, animals or the environment.</p>	<i>Section 7</i>
What are the key risks associated with the business model and the Issue?	<p>The key risks faced by the Company in the implementation of its investing activities are:</p> <ul style="list-style-type: none"> • Strategy risk <p>The performance of the Company is reliant on the success of the investment strategy developed by the Manager. There is no guarantee that any aspect of such a strategy will be successful.</p> <ul style="list-style-type: none"> • Economic risk <p>Investment returns are influenced by market factors, including changes in the economic conditions (e.g. changes in interest rates and economic activity), changes to legislative and political environment, as well as changes in investor sentiment. In addition, exogenous shocks, natural disasters, war, acts of terrorism and financial market turmoil (such as the global financial crisis) can (and sometimes do) add to equity market volatility as well as impact directly on individual entities.</p> <ul style="list-style-type: none"> • Market risk <p>There is a risk that investments that form part of the Company's portfolio may fall in value over short or extended periods of time due to movements in the broad equity market. Investors in the Company are exposed to such market risk both through their holding in Shares and Options as well as through the Company's portfolio of investments.</p>	<i>Shareholders should read these risks together with the other risks described in Section 3</i>
What is the key financial information about the financial position, performance and prospects?	<p>The net tangible assets after tax of the Company at 30 September 2017 were \$285.8m, which equates to \$1.1802 per Share, after providing for the final dividend for the 2017 financial year of \$8.5m or 3.5 cents per share.</p> <p>As at 30 September 2017 the negative performance fee accrual not brought to account had increased from \$18.79m at 30 June 2017 to \$18.85m. A resolution to restructure the fees the Company pays its Manager will be put to Shareholders at the Company's Annual General Meeting to be held on 20 November 2017. If the resolution is approved the management</p>	<i>Section 5</i>

Question	Answer	More Information
	<p>fee payable will be reduced from 1.5% p.a. to 1.2% p.a. and the negative performance fee accrual will be reset to zero.</p> <p>The Company holds no debt, and as at 30 September 2017 it held \$20.3m in cash available for investments.</p> <p>The Board believes that the new investment strategy positions the Company well to achieve its aim of generating long-term consistent returns whilst reducing volatility and the risk of losing capital.</p>	
What is the dividend policy?	<p>The Company's objective is to pay a regular and growing stream of fully franked dividends to its Shareholders, provided the Company has sufficient profit reserves and franking credits and it is within prudent business practices.</p> <p>There is no guarantee that this objective will be met, however it aligns the Company more closely with the aspirations of its Shareholders.</p> <p>When considering each dividend Directors will take into account the Company's current year performance and expected future performance. Dividends are usually paid twice a year.</p> <p>The level of franking attached to a dividend will depend on tax paid and on the number of Options exercised prior to that dividend record date.</p> <p>As at 30 June 2017, the Company's franking account balance of \$3.046m (post payment of the final dividend) was equivalent to a 2.91 cents per share fully franked dividend.</p>	<i>Section 5.4</i>
Who are the Directors?	<p>The Directors of the Company are:</p> <ul style="list-style-type: none"> • David Groves, 26 years' experience as a company director; • Julian Constable, over 33 years' experience in the finance and investment industries; • Francis (Frank) Gooch, over 30 years' experience in the finance and investment industries; and • Russel Pillemer, over 25 years' experience in the finance and investment industries. 	<i>See Section 8.2 for further details regarding the background of the Directors.</i>
What is the Issue?	<p>Eligible Shareholders in the Company will receive one bonus Option for every one Share that they hold at 5:00pm (Sydney time) on the Record Date, at no cost.</p> <p>The Option exercise price is \$1.18 (which reflects the net tangible assets per share after tax as at 27 October 2017, rounded to two decimal places) and the Expiry Date is 10 May 2019.</p> <p>The Options are exercisable at any time from their date of issue until 5:00pm (Sydney time) on the Expiry Date.</p> <p>The Options entitle holders to purchase additional Shares in the Company at the exercise price of \$1.18 at any time before they expire on the Expiry Date on 10 May 2019.</p>	<p><i>Section 2 and Section 4</i></p> <p><i>Section 5.1</i></p>

Question	Answer	More Information												
How many Options will I receive?	<p>Eligible Shareholders in the Company will receive one bonus Option for every one Share that they hold at 5:00pm (Sydney time) on the Record Date.</p> <p>The number of Options issued to each Eligible Shareholder will be shown on the Option holding statement which is enclosed with this Prospectus.</p> <p>You do not need to take any action to receive the Options.</p>													
Will the Options be listed on the ASX?	<p>An application will be made to the ASX for the Options to be quoted on the ASX. The Options are expected to be listed on the ASX under the code HHVO.</p> <p>A resolution to change the name of the Company to "Pengana International Equities Limited" will be put to Shareholders at the Company's Annual General Meeting to be held on 20 November 2017. If the resolution is approved, the Company's ASX code is expected to change to PIA, and the code for the Options is expected to change to PIAO.</p>													
How will the proceeds be used?	<p>The money raised by Option holders exercising their Options will be used by the Company for further investments in accordance with the Company's investment strategy.</p> <p>No cash is raised by the Company on issue of the Options.</p> <p>Proceeds are only received by the Company upon Option holders exercising their right to purchase one new Share at \$1.18 for each Option held.</p>	<i>Sections 6 and 7</i>												
What will the capital structure be on completion of the issue?	<p>The capital structure of the Company as at the date of this Prospectus, and on completion of the Issue, is set out below:</p> <table border="1"> <thead> <tr> <th></th><th>As at the date of the Prospectus</th><th>On completion of the Issue</th></tr> </thead> <tbody> <tr> <td>Shares on issue</td><td>244,876,776</td><td>244,876,776</td></tr> <tr> <td>Options on issue*</td><td>-</td><td>244,876,776</td></tr> <tr> <td>Fully diluted shares on issue*</td><td>244,876,776</td><td>489,753,552</td></tr> </tbody> </table> <p>*Based on the number of Shares on issue on the date of this Prospectus and assuming 100% of shares are held by Eligible Shareholders on the Record Date.</p>		As at the date of the Prospectus	On completion of the Issue	Shares on issue	244,876,776	244,876,776	Options on issue*	-	244,876,776	Fully diluted shares on issue*	244,876,776	489,753,552	
	As at the date of the Prospectus	On completion of the Issue												
Shares on issue	244,876,776	244,876,776												
Options on issue*	-	244,876,776												
Fully diluted shares on issue*	244,876,776	489,753,552												

2. ABOUT THE ISSUE

Question	Answer
Who is the issuer of the Options and this Prospectus?	The issuer is Hunter Hall Global Value Limited ACN 107 462 966. The issue is being managed by Hunter Hall Investment Management Limited ACN 063 081 612 AFSL 219462 as Issue Manager.
How many Options will be issued?	The number of Options that will be issued will equal the number of Shares held by Eligible Shareholders at 5:00pm (Sydney time) on the Record Date.
What is the exercise price per Option?	The Option exercise price is \$1.18 (which reflects the net tangible assets per share after tax as at 27 October 2017, rounded to two decimal places). See Section 5.1 for details.
What do Eligible Shareholders need to do to receive their Options?	Eligible Shareholders do not need to do anything to receive their bonus Options. Eligible Shareholders will receive one bonus Option for every one Share that they hold at 5:00pm (Sydney time) on the Record Date. Eligible Shareholders will receive an Option holding statement with this Prospectus. The holding statement will set out the number of Options issued to Eligible Shareholders by the Company.
Do Eligible Shareholders need to pay anything to receive their Options?	No, Eligible Shareholders do not need to pay anything to receive their Options.
Who is an Eligible Shareholder?	Eligible Shareholders are registered holders of the Company's Shares as at 5:00pm (Sydney time) on the Record Date with a registered address in Australia or New Zealand. Directors and their Associates that are Eligible Shareholders will participate in the Issue.
How do Eligible Shareholders exercise their Options?	To exercise Options by: <ul style="list-style-type: none"> Cheque - Eligible Shareholders can do so by completing the Option Exercise Form which will be sent to Eligible Shareholders at or around the time the Prospectus is sent to Eligible Shareholders, paying \$1.18 per Option exercised to the Company and returning the form and your cheque to Computershare so that they are received any time before 5:00pm (Sydney time) on the Option Expiry Date. BPAY - paying \$1.18 per Option exercised to the Company, any time before 5:00pm (Sydney time) on the Option Expiry Date, using the BPAY details that will be enclosed on the personalised Option Exercise Form which will be sent to Eligible Shareholders at or around the time the Prospectus is sent to Eligible Shareholders.
Can Eligible Shareholders exercise part of their Option holding?	Yes, Option holders can exercise all or part of the Options held. If exercised in part, Options may only be exercised in multiples of 1,000 Options. If paying by cheque, Option holders should indicate on the Option Exercise Form (which will be sent to Eligible Shareholders at or around the time the Prospectus is sent to Eligible Shareholders) the number of Options they wish to exercise and return the form and remit the appropriate amount of money to the Company.
When must the Options be exercised by?	Options may be exercised at any time before they expire on the Expiry Date on 10 May 2019.
Is there a cooling-off period?	There is no cooling-off period.
Can the Options be traded?	Yes, Options may be transferred or transmitted in any manner approved by the ASX. The Options may trade at prices below the exercise price and there is no assurance the price of the Options will increase following their quotation on ASX.
How can further information be obtained?	For further information or if you have any questions relating to the Issue, please contact the Manager's client service team on +61 2 8524 9900. If you are uncertain as to whether an investment in the Company is suitable for you, please contact your stockbroker, financial adviser, accountant, lawyer or other professional adviser.

3. RISK FACTORS

Investors should be aware that dealing in and exercising Options involves various risks. There are general risks associated with owning Securities in publicly listed companies. The price of Securities can go down as well as up due to factors outside the control of the Company. Some of these factors include Australian and worldwide economic and political stability, natural disasters, performance of the domestic and global share markets, interest rates, foreign exchange, taxation and labour relations environments.

The operating results and profitability of the Company are sensitive to a number of factors. The key risks the Company faces are set out below:

3.1 RISKS ASSOCIATED WITH THE ISSUE

a. Exercise price of Options

No guarantee can be given that the share price of the Company will be greater than the exercise price of the Options during the period up to expiry of the Options on the Expiry Date. Accordingly, there is a risk that the Option exercise price will be greater than the Share price during the exercise period, which would affect the value of the Options.

b. Dilution

If you do not exercise the Options, because either you sell those Options on market (if admitted to quotation), because you allow those Options to expire without being exercised, or because you are an Excluded Holder, and other investors exercise their Options, your shareholding will be diluted.

3.2 COMPANY SPECIFIC RISK

a. Discount to Net Tangible Assets (NTA) risk

The Company is listed on the ASX. The Company's share price may trade at a discount or a premium to its NTA.

b. Strategy risk

The performance of the Company is reliant on the success of the investment strategy developed by the Manager. There is no guarantee that any aspect of such a strategy will be successful.

c. Reliance on the Manager

The success and profitability of the Company will largely depend upon the ability of the Manager to invest in Securities and other permitted instruments which have the ability to generate a return for the Company. It follows that the Company is exposed to the risk that the Manager may fail to make investments that generate a return or indeed may make investments that lose money.

d. Key man risk

Changes in key personnel at the Manager responsible for implementing the Company's investment strategy may impact the Company's returns. The Company is exposed to the risk that such key personnel may cease to be involved with the Manager and cease to manage the Company's portfolio.

e. International investing risk

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

f. Currency risk

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

g. Derivatives risk

A small investment in derivatives may control a much greater value of underlying assets. This magnifies potential profits and losses, as measured against the outlay. The Company may also be exposed to counterparty risk, i.e. risk in connection with the parties on the other side of derivatives contracts entered into for the Company.

3.3 GENERAL RISKS

a. Economic risk

Investment returns are influenced by market factors, including changes in the economic conditions (e.g. changes in interest rates and economic activity), changes to legislative and political environment, as well as changes in investor sentiment. In addition, exogenous shocks, natural disasters, war, acts of terrorism and financial market turmoil (such as the global financial crisis) can (and sometimes do) add to equity market volatility as well as impact directly on individual entities.

b. Market risk

There is a risk that investments that form part of the Company's portfolio may fall in value over short or extended periods of time due to movements in the broad equity market. Investors in the Company are exposed to such market risk both through their holding in Shares and Options as well as through the Company's portfolio of investments.

c. Liquidity risk

The ability to sell Shares and Options will be a function of the liquidity of the Shares and Options at the time of sale. Liquidity itself is a function of the size of the Company and also the cumulative investment intentions of all current and possible investors in the Company at any one point in time. In addition, there is no guarantee that the Company's investments will be liquid.

4. TERMS OF THE ISSUE

4.1 THE ISSUE

The one for one bonus Option Issue is made to all Eligible Shareholders registered at 5:00pm (Sydney time) on the Record Date (being, 28 November 2017).

The Option holders are entitled to purchase one new Share for each Option held at the option exercise price of \$1.18 at any time before 5:00pm (Sydney time) on the Expiry Date (being, 10 May 2019).

The Company will apply for the Options to be listed on the ASX under the code HHVO.

A resolution to change the name of the Company to "Pengana International Equities Limited" will be put to Shareholders at the Company's Annual General Meeting to be held on 20 November 2017. If the resolution is approved, the Company's ASX code is expected to change to PIA, and the code for the Options is expected to change to PIAO.

The number of Options issued to Eligible Shareholders will be shown on the Option holding statement which will be sent to Eligible Shareholders at or around the time the Prospectus is sent to Eligible Shareholders. Eligible Shareholders do not need to take any action to receive the bonus Options.

4.2 EXERCISING YOUR OPTIONS

To exercise Options by:

- **Cheque** - Eligible Shareholders can do so by completing the Option Exercise Form which will be sent to Eligible Shareholders at or around the time the Prospectus is sent to Eligible Shareholders, paying \$1.18 per Option exercised to the Company and returning the form and your cheque to Computershare so that they are received any time before 5:00pm (Sydney time) on the Option Expiry Date.
- **BPAY** - paying \$1.18 per Option exercised to the Company, any time before 5:00pm (Sydney time) on the Option Expiry Date, using the BPAY details that will be enclosed on the personalised Option Exercise Form which will be sent to Eligible Shareholders at or around the time the Prospectus is sent to Eligible Shareholders.

If you need a new Option Exercise Form, please contact Computershare on 1300 850 505 (within Australia) and +61 3 9415 400 (from outside Australia), from 8.30am to 5.30pm (Sydney time) Monday to Friday.

4.3 RIGHTS ATTACHING TO OPTIONS

On exercise of an Option, Eligible Shareholders will be issued a Share. Detailed provisions relating to the rights attaching to Shares are set out in the Company's Constitution and the Corporations Act. Detailed provisions relating to the rights attaching to Options are set out in this Prospectus. A copy of the Company's Constitution can be inspected during office hours at the registered address of the Company.

See Section 9.3 for a summary the Option terms and Section 9.4 for the rights attaching to the Shares.

4.4 ASX QUOTATION OF THE OPTIONS

Within 7 days after the date of this Prospectus, an application will be made to the ASX for the Options to be quoted on the ASX.

If the ASX does not give permission for quotation of the Options within 3 months after the date of this Prospectus (or a later date permitted by ASIC), none of the Options will be issued and if any have been issued, the issue will be void, unless ASIC grants an exemption permitting the Issue.

4.5 ISSUE AND ALLOTMENT OF OPTIONS

No Options or other securities will be issued on the basis of this Prospectus any later than 1 December 2018, being the date 13 months after the date of this Prospectus.

It is expected the Options will be issued on 12 December 2017 and the Option holding statements will be despatched together with a copy of this Prospectus (currently expected to be on or before 12 December 2017).

It is the responsibility of Eligible Shareholders to determine their allocation prior to trading in Options. Eligible Shareholders who sell any Options before they receive their holding statements will do so at their own risk.

4.6 OVERSEAS SHAREHOLDERS AND ELIGIBLE SHAREHOLDERS

The Options are not offered in any jurisdiction in which, or to any person to whom, it would be unlawful to make such an offer.

The Company has formed the view that it is unreasonable to make the Issue to overseas Shareholders in jurisdictions outside Australia and New Zealand (**Excluded Holders**) having regard to:

- i. the number of Excluded Holders within the relevant jurisdiction;
- ii. the number and value of Shares held by those Excluded Holders; and
- iii. the cost of complying with overseas legal requirements within the relevant jurisdiction.

The Issue is not being extended, and does not qualify for distribution or sale, and the Options are not being issued to Shareholders with registered addresses outside Australia and New Zealand.

This Prospectus does not constitute an offer of securities in any place other than Australia and New Zealand. Where the Prospectus has been despatched to persons domiciled in a country other than Australia or New Zealand, and where that country's securities code or legislation prohibits or restricts in any way the making of the Issue, the Prospectus is provided for information purposes only.

The Issue is being made in New Zealand in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016. This Prospectus is not a Product Disclosure Statement for the purposes of New Zealand law.

4.7 TAXATION

The potential tax effects relating to the Issue will vary between Eligible Shareholders. Eligible Shareholders are urged to consider the possible tax consequences of exercising Options by consulting a professional tax adviser.

The Directors do not consider that it is appropriate to give Eligible Shareholders advice regarding the taxation consequences of being granted Options under this Prospectus as it is not possible to provide a comprehensive summary of the possible taxation positions of all Eligible Shareholders. The Company, its advisers and officers do not accept any responsibility or liability for any taxation consequences to Eligible Shareholders in respect of the Issue. Eligible Shareholders should consult their own professional tax adviser in connection with the taxation implications of the Issue.

Before deciding to exercise your Options, you should consider whether the Shares to be issued and allotted on exercise of the Options are a suitable investment for you. There are general risks associated with any investment in the stock market. The value of Shares listed on the ASX may rise or fall depending on a range of factors beyond the control of the Company.

If you are in doubt as to the course you should follow, you should seek advice on the matters contained in this Prospectus from a stockbroker, financial advisor, accountant, solicitor or other professional adviser immediately.

5. FINANCIAL POSITION OF THE COMPANY

5.1 NET TANGIBLE ASSETS PER SHARE

The month end net tangible assets for the 3 months to 30 September 2017 as reported by the Company to the ASX in accordance with Listing Rule 4.12, as well as the most recent net tangible assets as reported to the ASX, is set out below:

	27-Oct-17	30-Sep-17	31-Aug-17	31-Jul-17
Net tangible asset value before tax	119.67 cents	117.81 cents	118.49 cents	116.77 cents
Provision for tax on unrealised income and gains	(1.47) cents	(0.79) cents	(0.07) cents	0.63 cents
Net tangible asset value after tax	118.20 cents	117.02 cents	118.42 cents	117.40 cents

5.2 OVERVIEW OF OPERATIONS AND RESULTS

Over the 12 months to 30 June 2017 the Company's after tax net tangible assets decreased by 7% after adding back the dividends paid during the period.

On 25 July 2017 the Board declared a final fully franked dividend of 3.5 cents per share. This brought the total fully franked dividend for the financial year to 30 June 2017 to 7.0 cents per share.

The net tangible assets after tax of the Company at 30 September 2017 were \$285.8m, which equates to \$1.1802 per Share, after providing for the final dividend for the 2017 financial year of \$8.5m or 3.5 cents per share.

As at 30 September 2017 the negative performance fee accrual not brought to account had increased from \$18.79m at 30 June 2017 to \$18.85m. A resolution to restructure the fees the Company pays its Manager will be put to Shareholders at the Company's Annual General Meeting to be held on 20 November 2017. If the resolution is approved the management fee payable will be reduced from 1.5% p.a. to 1.2% p.a. and the negative performance fee accrual will be reset to zero.

The Company holds no debt, and as at 30 September 2017 it held \$20.3m in cash available for investments.

5.3 PERFORMANCE TO 30 SEPTEMBER 2017

The table below sets out the Company's performance for various periods ending 30 September 2017.

	1 Month	Financial Year To Date ¹	Since Inception p.a. ²
HHV	2.59%	2.39%	7.63%
Benchmark	3.35%	2.49%	6.71%

¹ The Financial Year to Date period from 1 July to 30 September 2017 represents the first three full months of the Company being managed by Pengana's international equities team under the new investment mandate announced on 6 June 2017. Prior to 6 June 2017, the Company's investments were managed by Hunter Hall International Limited's equities team under a different mandate.

² The performance since inception refers to the movement in net assets per Share since the inception of the Company in March 2004, together with dividends paid/reinvested.

The performance table for the relevant periods has been calculated on the basis of the following assumptions:

- i. The performance of the Company's portfolio for each of the periods set out above refer to the movement in net assets per share:
 - by reference to the last market close price of each of the Company's investments as at 29 September 2017;
 - reversing out the impact of option exercises and payments of dividends;
 - reversing out the impact of tax paid or accrued on realised and unrealised gains;
 - after the payment of all fees;
 - by including on an accruals basis dividends, interest and other income distributions receivable from Company's investments;
 - without taking into account any value derived through imputation credits;

- ii. The performance of the Company's portfolio has been presented as a percentage in order to compare it with the Benchmark: MSCI World Total Return Index, Net Dividends Reinvested, in A\$ (MSCI World).
- iii. The MSCI World has been chosen for comparison purposes only.
- iv. The above table is not intended to be an indication of future performance of any asset class, index or the Company's portfolio.

Past performance of the Company managed by the Manager is not indicative of the future performance of the Company.

5.4 DIVIDEND POLICY

The Company's objective is to pay a regular and growing stream of fully franked dividends to its Shareholders, provided the Company has sufficient profit reserves and franking credits and it is within prudent business practices.

There is no guarantee that this objective will be met, however it aligns the Company more closely with the aspirations of its Shareholders.

The level of franking attached to the dividend will depend on tax paid and on the number of Options exercised prior to that dividend record date.

When considering each dividend Directors will take into account the Company's current year performance and expected future performance.

5.5 PORTFOLIO

The table below sets out the top 10 portfolio holdings of the Company as at 30 September 2017:

Top 10 Stocks		
Name	Country	Sector
American Express Company	United States	Financials
Apple Inc.	United States	Information Technology
B&M European Value Retail SA.	Luxembourg	Consumer Discretionary
Celgene Corporation	United States	Health Care
Dollar General Corporation	United States	Consumer Discretionary
IAC/InterActiveCorp.	United States	Information Technology
Medtronic plc	United States	Health Care
Novo Nordisk A/S Class B	Denmark	Health Care
Oracle Corporation	United States	Information Technology
Wacker Chemie AG	Germany	Materials

The table below sets out the 3 largest contributors to performance in the month of September 2017 of the top 10 portfolio holdings of the Company identified in the table above, as well as the 3 largest detractors for the month.

Largest 3 Contributors	Largest 3 Detractors
Dollar General Corporation	Newcrest Mining Limited
Wacker Chemie AG	Apple Inc.
B&M European Value Retail SA.	Comcast Corporation Class A

The above tables do not reflect the current portfolio of investments as the Company has continued to actively trade in securities since 30 September 2017.

6. EFFECT OF THE ISSUE AND USE OF FUNDS

6.1 EFFECT OF THE ISSUE

No cash is raised by the Company until Option holders exercise their Options.

If all Options are issued and subsequently exercised on or by the Expiry Date, the effect on the Company would be as follows (based on the number of Shares on issue as at the date of this Prospectus):

- i. The number of Shares on issue would increase by up to 244,876,776 Shares to approximately 489,753,552 Shares; and
- ii. The cash reserves of the Company would increase by up to approximately \$288.6m.

The Directors and the Manager do not guarantee that any Options will be exercised or that those funds will be raised. If the Options are exercised and the funds are raised, then the Company will have further capital to invest.

The capital structure of the Company as at the date of this Prospectus and on completion of the Issue is set out below:

	As at the date of the Prospectus	On completion of the Issue
Shares on issue	244,876,776	244,876,776
Options on issue*	-	244,876,776
Fully diluted shares on issue*	244,876,776	489,753,552

*Based on the number of Shares on issue on the date of this Prospectus and assuming 100% of Shares are held by Eligible Shareholders on the Record Date.

6.2 USE OF FUNDS

The Directors intend to apply all proceeds raised on the exercise of the Options for further investment consistent with the Company's investment objectives and investment process set out in Section 7. There will be no proceeds from the Issue of the Options.

6.3 UNAUDITED PRO-FORMA STATEMENT OF FINANCIAL POSITION

Set out overleaf is an unaudited pro-forma statement of financial position of the Company as at 30 June 2017 based on the audited financial statements for the year ended 30 June 2017 which the Company released to ASX on 29 August 2017, adjusted for completion of the Issue and exercise of all the Options, based on the number of Shares on issue on the date of this Prospectus and assuming 100% of shares are held by Eligible Shareholders on the Record Date.

The unaudited pro-forma statement of financial position is intended to be illustrative only and it neither reflects the actual position of the Company as at the date of this Prospectus nor at the conclusion of the Issue. In particular, it does not reflect actual expenditure of funds since 30 June 2017.

References to 'pro-forma' information are non-IFRS financial information prepared in accordance with ASIC Regulatory Guide 230 (Disclosing non-IFRS financial information). Non-IFRS financial information has not been subject to audit or review.

Hunter Hall Global Value Limited Unaudited Pro-Forma Statement of Financial Position	Actual 30 June 2017 \$'000	Impact of Issue \$'000	Pro-forma Post Issue 30 June 2017 \$'000
Assets			
Cash and cash equivalents	26,104	288,604	314,708
Trade and other receivables	9,571	-	9,571
Financial assets	254,577	-	254,577
Deferred tax assets	855	105	960
Total assets	291,107	288,709	579,816
Liabilities			
Trade and other payables	1,167	-	1,167
Total liabilities	1,167	-	1,167
Net assets	289,940	288,709	578,649
Equity			
Issued capital	304,806	288,709	593,515
Profit reserve	99,047	-	99,047
Retained losses	(113,913)	-	(113,913)
Total equity	289,940	288,709	578,649

- i. The column headed "Actual 30 June 2017" is the statement of financial position of the Company as at 30 June 2017, as per the audited Financial Statements of the Company for the year ended 30 June 2017.
- ii. The column headed "Pro-forma Post Issue 30 June 2017" is an unaudited pro-forma statement of financial position of the Company as at 30 June 2017, adjusted as if completion of the Issue had taken place on 30 June 2017, based on the following assumptions:
 - Cash raised of \$289m based on the exercise price of \$1.18 and 244,876,776 options exercised, being the number of Shares on issue on the date of this Prospectus and assuming 100% of shares are held by Eligible Shareholders on the Record Date.
 - From the proceeds of the Issue, expenses paid on 30 June 2017 include legal, accounting, taxation, printing and ASX fees. These expenses have been estimated at \$350,500 assuming 244,876,776 Options are exercised at the \$1.18 Option exercise price.
 - The Company will derive income of a sufficient nature and amount to enable recognition of a deferred tax asset (30% of the expenses of the Issue, or \$105,150) for the costs incurred by the Company in respect of the Issue.
- iii. All amounts are in Australian Dollars unless otherwise noted.

6.4 STATEMENT OF COMPREHENSIVE INCOME

There will be no immediate effect on the Company's statement of comprehensive income as a result of the issue of Options pursuant to this Prospectus. The investment of any funds raised from the exercise of Options will ultimately impact the Company's statement of comprehensive income as a result of the performance of the investment. Any such impact is not presently able to be quantified by the Manager or the Directors.

7. OVERVIEW OF THE COMPANY

7.1 INVESTMENT OBJECTIVE

The investment objective of the Company is to generate long-term consistent returns whilst reducing volatility and delivering regular and growing dividends.

7.2 OVERVIEW OF INVESTMENT PROCESS

The Company's investment process is managed by the Pengana international equities team, which has a combined experience of over 90 years.

The Company invests in international equities and may invest in companies in developed and developing markets and across the market cap range – from small caps to large caps. The investment process focuses on both value and growth and is long only, holding a maximum of 20% of the portfolio in cash and a minimum of 80% in stocks.

The process is “benchmark unaware” meaning that the portfolio may hold very different positions to those in major international indexes, such as the MSCI World Total Return Index. It is also managed ethically, meaning that the Company avoids investment in companies that in the opinion of the Manager are harmful to people, animals or the environment.

The result is a portfolio of typically 30 to 50 stocks predominantly invested in companies that are expected to deliver stable yet growing free cash flow throughout cycles ('Core') whilst also taking positions in more cyclical companies ('Cyclical') and those whose valuation the Manager believes has been materially misconstrued by the market ('Opportunistic').

7.3 PERMITTED INVESTMENTS

Under the Investment Management Agreement between the Manager and the Company, the Company may invest in the following types of securities:

- i. listed Securities, being any Security quoted on international stock exchanges or the ASX and any Security which the Manager expects will be quoted on an international stock exchange or the ASX within the short term from the date of investment following an initial public offering;
- ii. Securities and interests in specialised Australian and international investment trusts and other pooled investment vehicles established to hold investments of the type referred to in the remaining paragraphs of this definition;
- iii. warrants and options to purchase any investment and warrants and options to sell any investment which is a permitted investment;
- iv. cash on deposit with any bank with a long-term Standard & Poor's Stand Alone Credit Profile of at least "A", or equivalent;
- v. bills of exchange, promissory notes or other negotiable instruments accepted, drawn or endorsed by any bank, or by any corporation;
- vi. debentures, unsecured notes and bonds of a corporation;
- vii. units or other interests in cash management trusts;
- viii. any other financial products which the Manager may use in the management of the Company's portfolio in accordance with its AFSL; and
- ix. derivatives (defined as assets or liabilities whose value depends on, or is derived from, other assets, liabilities or indices) including forwards, futures, options, swaps, share ratios and other composites including exchange traded warrants.

8. HUNTER HALL GLOBAL VALUE LIMITED AND ITS DIRECTORS

8.1 INTERESTS OF DIRECTORS IN THE COMPANY

The Company's Directors and their Associates hold the following Relevant Interests in the Company:

Directors	Shares
David Groves	40,000
Julian Constable	300,000
Francis (Frank) Gooch	25,000
Russel Pillemer	Nil

Directors and their Associates who are Eligible Shareholders will receive Options.

8.2 BACKGROUND OF THE DIRECTORS

David Frederick Groves

Mr Groves is the Non-executive Chairman of Hunter Hall Global Value Limited. He is also a Non-executive director of Pengana Capital Group Limited and the Chair of the Pengana Capital Group Audit, Risk and Compliance Committee and a member of the Pengana Capital Group Nomination and Remuneration Committee.

Mr Groves has 26 years' experience as a company director. Mr Groves is a non-executive director of Pipers Brook Vineyard Pty Ltd and Tasman Sea Salt Pty Ltd and serves as an executive director of a number of private companies. Mr Groves is a former director of Equity Trustees Ltd, Tassal Group Ltd and GrainCorp Ltd and a former executive with Macquarie Bank Limited and its antecedent, Hill Samuel Australia.

Mr Groves is a member of the Australian Institute of Chartered Accountants and a fellow of the Australian Institute of Company Directors.

Julian David Constable

Mr Constable is a Non-executive Director of Hunter Hall Global Value Limited. He is also Chairman of the Company's Audit, Risk and Compliance Committee and of the Independent Board Committee.

Mr Constable is a senior investment advisor at Bell Potter Securities Ltd, having worked in this capacity since 1998. In this role his key attributes are developing new business and building relationships with clients. He has worked in the stockbroking industry since 1984, in both trading and advisory areas, at firms including Pembroke Securities Ltd, Pring Dean McNall, Hambros Equities and Potter Warburg Dillon Read.

Mr Constable has been a Non-executive director of ASX-listed HGL Ltd since August 2003 and is a member of its Remuneration Committee.

Mr Constable is a member of the Australian Institute of Company Directors.

Francis (Frank) Gerard Gooch

Mr Gooch is a Non-executive Director of Hunter Hall Global Value Limited. He is also a member of the Company's Audit, Risk and Compliance Committee and of the Independent Board Committee.

Mr Gooch has 31 years' experience in the finance and investment industries including as managing director of Milton Corporation Limited, a highly regarded Australian Equities listed investment company with a market capitalization of \$2.91 billion.

Russel Craig Pillemer

Mr Pillemer is a Non-executive Director of Hunter Hall Global Value Limited. He is also the Chief Executive Officer and Managing Director of Pengana Capital Group Limited, and has been the Chief Executive Officer of Pengana Holdings Pty Ltd since its inception in 2003.

Prior to founding Pengana Holdings Pty Ltd, Mr Pillemer worked in the Investment Banking Division of Goldman Sachs in New York where he specialised in providing advice to funds management businesses. Before moving to New York, he was responsible for leading Goldman Sachs' Australian Financial Institutions Group.

Mr Pillemer was previously Chairman of Centric Wealth Group and a Principal of Turnbull Pillemer Capital. He is a member of the Institute of Chartered Accountants in Australia and has a Bachelor of Commerce (Hons) from the University of New South Wales.

8.3 NO OTHER INTERESTS

Except as set out in this Prospectus, no Director or proposed Director has, or has had, within 2 years before the date of this Prospectus an interest in the formation or promotion of the Company, any property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Issue, or the Issue itself.

Further, there have been no amounts paid or agreed to be paid to a Director in cash or securities or otherwise by any persons either to induce them to become or to qualify them as a Director or otherwise, for services rendered by them in connection with the promotion or formation of the Company or the Issue.

8.4 DIRECTORS' REMUNERATION

Directors are entitled to receive Directors' fees of up to \$250,000 per annum to be shared among the Directors. Details of the remuneration paid to Directors for the two year period to 30 June 2017 are set out in the annual reports of the Company for the financial years ended 30 June 2016 and 30 June 2017 which were released to the ASX on 5 October 2016 and 29 August 2017 respectively.

The below table summarises the Directors' remuneration which was paid or is payable to the current Directors for the current financial year until the date of this Prospectus.

Directors	Total \$
David Groves	21,900
Julian Constable	14,600
Francis (Frank) Gooch	14,600
Russel Pillemer	-
Total	51,100

From 1 July 2017, Directors' fees of \$43,800 inclusive of superannuation are payable to Non-Executive Directors and \$65,700 inclusive of superannuation to the Chairman.

Due to his role as CEO of Pengana, Mr Pillemer is not remunerated by the Company.

Directors may be paid additional amounts from time to time in accordance with the Company's Constitution.

9. ADDITIONAL INFORMATION

9.1 CAPITAL STRUCTURE

As at the date of this Prospectus, the Company had 244,876,776 Shares on issue.

The number of Options issued under this Prospectus will depend on the number of Shares on issue on the Record Date and the number of Eligible Shareholders. If 244,876,776 Options are issued and subsequently exercised, the number of Shares on issue would increase to 489,753,552 Shares.

9.2 LEGAL PROCEEDINGS

The Company is not and has not been, during the 12 months preceding the date of this Prospectus, involved in any legal or arbitration proceedings which have had or may have a significant effect on the financial position on the Company. As far as the Directors are aware, no such proceedings are threatened against the Company.

9.3 RIGHTS ATTACHING TO THE OPTIONS

The terms and conditions of the Options are as follows:

Register

The Company will maintain a register of holders of Options in accordance with Section 168(1)(b) of the Corporations Act.

Transfer/transmission

An Option may be transferred or transmitted in any manner approved by the ASX.

Exercise

On valid exercise, the Company will issue a Share for each Option exercised.

Options may be exercised wholly or in part by delivery to the Company of a duly completed Option Exercise Form, signed by the registered holder of the Option, together with the applicable payment to the Company of \$1.18 per Option being exercised. An Option Exercise Form is only effective when the Company has received the full amount of the exercise price in cash or cleared funds, any time before 5:00pm (Sydney time) on the Option Expiry Date.

Options may be exercised by paying \$1.18 per Option exercised to the Company, any time before 5:00pm (Sydney time) on the Option Expiry Date, using the BPAY details that will be enclosed on the personalised Option Exercise Form which will be sent to Eligible Shareholders at or around the time the Prospectus is sent to Eligible Shareholders.

If exercised in part Options may only be exercised in multiples of 1,000 Options.

An Option may be exercised on any Business Day from issue to 5:00pm (Sydney time) on the Expiry Date (inclusive), but not thereafter.

Dividend entitlement

Options do not carry any dividend entitlement. Shares issued on exercise of Options rank equally with other issued Shares of the Company on and from issue.

Participating rights

For determining entitlements, Option holders may only participate in new issues of Securities to holders of Shares in the Company if the Option has been exercised and Shares allotted in respect of the Option before the record date for the proposed new issue. The Company must give at least 4 Business Days' notice to Option holders of any new issue before the record date for determining entitlements to the issue in accordance with the Listing Rules.

If between the date of issue and the date of exercise of an Option, the Company makes one or more rights issues (being a pro rata issue of Shares that is not a bonus issue), the exercise price of options on issue will be reduced in respect of each rights issue according to the following formula:

$$NE = OE - \frac{E [P - (S + D)]}{(N + 1)}$$

Where:

- NE** is the new exercise price of the Option;
- OE** is the old exercise price of the Option;
- E** is the number of underlying Shares into which one Option is exercisable;
Note: E is one unless the number has changed because of a bonus issue.
- P** is the Volume Weighted Average market price per Share, calculated over 5 trading days ending on the day before the ex-rights date or ex entitlements date.
- S** is the subscription price for a Share under the Pro Rata Issue;
- D** is the dividend due but not yet paid on the existing Share (except for those to be issued under the Pro Rata Issue); and
- N** is the number of Shares with rights or entitlements that must be held to receive a right to one new Share

If there is a bonus issue to the holders of Shares, the number of Shares over which the Option is exercisable will be increased by the number of Shares which the holder of the Option would have received if the Option had been exercised before the record date for the bonus issue.

Reorganisations

If there is any reorganisation of the issued share capital of the Company, the rights of the Option holders will be varied to the extent necessary to comply with the ASX Listing Rules which apply to the reorganisation at the time of the reorganisation.

ASX listing

The Company must apply for quotation of the Shares issued on exercise of the Options to the ASX in accordance with the Listing Rules. Shares so issued will rank equally with other issued Shares of the Company.

9.4 RIGHTS ATTACHING TO THE SHARES

The following information is a summary of the terms of issue of Shares as contained in the Company's Constitution and the Corporations Act. Shareholders have the right to acquire a copy of the Company Constitution, free of charge, from the Company until the expiry of this Prospectus.

Each Share confers on its holder:

- i. the right to vote at a general meeting of Shareholders (whether present in person or by any representative, proxy or attorney) on a show of hands (one vote per shareholder) and on a poll (one vote per Share) subject to restrictions on voting that may affect the Shares; and
- ii. the right to receive dividends, on the basis of the proportion of the amount paid up on the Share.

Subject to the Corporations Act and the Listing Rules, Shares are fully transferable.

The rights attaching to Shares may be varied with the approval of Shareholders at a general meeting by special resolution.

If the Company is wound up, the liquidator may divide among all or any of the contributories as the liquidator thinks fit in specie or kind any part of the assets of the Company. The liquidator may, with the authority of a special resolution, make a division other than in accordance with the legal rights of the contributories.

9.5 INVESTOR CONSIDERATIONS

Before deciding to exercise your Options, you should consider whether the Shares are a suitable investment for you. There are general risks associated with any investment in the stock market. The value of shares listed on the ASX may rise or fall depending on a range of factors beyond the control of the Company.

If you are in doubt as to the course you should follow, you should seek advice on the matters contained in this Prospectus from a stockbroker, accountant, solicitor or other professional adviser immediately.

The potential tax effects relating to the Issue will vary between Eligible Shareholders. Eligible Shareholders are urged to consider the possible tax consequences of participating in the Issue by consulting a professional tax adviser.

9.6 CONTINUOUS DISCLOSURE AND DOCUMENTS AVAILABLE FOR INSPECTION

The Company is a disclosing entity for the purposes of Section 111AC(1) of the Corporations Act and as such, is subject to regular reporting and disclosure obligations. Broadly, these obligations require the Company to:

- i. prepare and lodge with ASIC both yearly and half-yearly financial statements accompanied by a Directors' statement and report and an audit or review report;
- ii. within 14 days after the end of each month, notify the ASX of the net tangible assets of its quoted securities as at the end of that month; and
- iii. immediately notify the ASX of any information concerning the Company of which it is, or becomes, aware and which a reasonable person would expect to have a material effect on the price or value of securities in the Company, subject to certain limited exceptions related mainly to confidential information.

Copies of documents lodged at ASIC in relation to the Company may be obtained from or inspected at an office of ASIC. Copies of documents lodged with the ASX in relation to the Company may be obtained from the ASX website (www.asx.com.au).

This Prospectus is issued pursuant to Section 713 of the Corporations Act. This enables listed disclosing entities to issue a prospectus with more limited disclosure than would be required in a full-form prospectus, when the Company has been a listed disclosing entity for a period of at least 12 months.

9.7 OTHER DOCUMENTS

The Company will provide a copy of any of the following documents free of charge to any person who requests a copy in relation to this Prospectus:

- i. the annual report of the Company for the year ended 30 June 2017 being the most recent annual report lodged with ASIC before the lodgement of this Prospectus;
- ii. the half-year financial report for the period ending 31 December 2016, being the half-year lodged with ASIC by the Company after the lodgement of the annual report of the Company for the year ended 30 June 2016 and before the lodgement of the copy of this Prospectus with ASIC; and
- iii. any other document or financial statement lodged by the Company with ASIC or the ASX under the continuous disclosure reporting requirements in the period after lodgement of the 2017 annual financial report referred to above to the date of lodgement of this Prospectus with ASIC.

9.8 EXPENSES OF THE ISSUE

Expenses of the Issue including ASIC and ASX fees, printing and legal costs are estimated to be approximately \$350,500.

9.9 MINIMUM SUBSCRIPTION

There is no minimum subscription for the Issue.

9.10 ASIC INSTRUMENTS

The Issue is made pursuant to ASIC Corporations (Application Form Requirements) Instrument 2017/241 which exempts the Company from complying with Section 723(1) of the Corporations Act to the extent that the subsection only permits an Issue of the Options in response to an application form included in or accompanied by a disclosure document.

The Issue is also made pursuant to ASIC Corporations (Exposure Period) Instrument 2016/74 which exempts the Company from complying with section 727(3) of the Corporations Act to the extent that the section prohibits the Company from issuing Options during the exposure period following lodgement of this Prospectus.

9.11 OTHER INFORMATION

There is no information relating to the Issue that has not been notified to the ASX which investors or their professional advisers would reasonably require and reasonably expect to make an informed assessment of the effect on the assets and liabilities, financial position and performance, profits and losses and prospects of the Company and the rights and liabilities attaching to the Options and the Shares.

9.12 CONSENTS AND RESPONSIBILITY STATEMENTS

Each of the following parties has given and has not, before the issue of this Prospectus, withdrawn its written consent to being named in the Prospectus and to the inclusion, in the form and context in which it is included, of any information described below as being included with its consent.

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the issuer of the Options), the Directors of the Company, any underwriters, persons named in the Prospectus with their consent as having made a statement in the Prospectus and persons involved in a contravention in relation to the Prospectus, with regard to misleading or deceptive statements made in the Prospectus. Although the Company bears primary responsibility for the Prospectus, other parties involved in the preparation of the Prospectus can also be responsible for certain statements made in it.

Each of the parties referred to below, to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Prospectus other than the reference to its name and any statement or report included in this Prospectus with the consent of that party as described below:

- i. Ernst & Young has consented to being named as Auditor in this Prospectus, but it does not make any statement in this Prospectus, nor is any statement in this Prospectus based on any statement by Ernst & Young;
- ii. Hunter Hall Investment Management Limited has consented to being named as the Manager and Issue Manager in this Prospectus, but it does not make any statement in this Prospectus, nor is any statement in this Prospectus based on any statement by Hunter Hall Investment Management Limited;
- iii. Pitcher Partners Sydney Corporate Finance Pty Ltd has consented to being named as Accounting Adviser in this Prospectus, but it does not make any statement in this Prospectus, nor is any statement in this Prospectus based on any statement by Pitcher Partners Sydney Corporate Finance Pty Ltd;
- iv. DLA Piper Australia has consented to being named in the Corporate Directory of this Prospectus as the Australian legal adviser to the Company, but it does not make any statement in this Prospectus, nor is any statement in this Prospectus based on any statement by DLA Piper Australia; and
- v. Computershare has consented to being named in the Corporate Directory and elsewhere in this Prospectus as the Share Registry for the Company. Computershare has had no involvement in the preparation of any part of the Prospectus other than being named as Share Registry to the Company.

Each of the above parties has only been involved in the preparation of that part of the Prospectus where they are named. Except to the extent indicated above, none of the above parties has authorised or caused the issue of the Prospectus and takes no responsibility for its contents.

9.13 INTERESTS OF ADVISERS

Other than as set out below or elsewhere in this Prospectus, no adviser involved in the preparation of this Prospectus (nor any firm in which any adviser is a partner), has held at any time in the past two years any interests in:

- i. the formation or promotion of the Company;
- ii. any property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Issue; or
- iii. the Issue (or any component of it) itself.

In addition, other than as set out below, no amounts (whether in cash or otherwise) have been paid or agreed to be paid and no benefits have been given or agreed to be given to any adviser (or any firm in which the adviser is a partner) for services rendered by the adviser, or the adviser's firm in connection with the promotion or formation of the Company or in connection with the Issue (or any component of it).

DLA Piper has acted as Australian legal adviser to the Company in relation to this Prospectus and the Issue. In aggregate, the Company has paid or agreed to pay \$20,000 (plus GST and disbursements) for these services to the date of this Prospectus. Further amounts may be paid to DLA Piper in accordance with their usual time based charge out rates.

Ernst & Young has acted as Auditor to the Company in relation to this Prospectus and the Issue. In aggregate, the Company has paid or agreed to pay \$7,000 (plus GST and disbursements) for these services to the date of this Prospectus.

Pitcher Partners Sydney Corporate Finance Pty Ltd has acted as Accounting Adviser to the Company in relation to this Prospectus and the Issue. In aggregate, the Company has paid or agreed to pay \$5,000 (plus GST and disbursements) for these services to the date of this Prospectus.

9.14 GOVERNING LAW

This Prospectus is governed by the law applicable in New South Wales, Australia.

9.15 STATEMENT OF DIRECTORS

This Prospectus has been approved by unanimous resolution of the Directors of the Company.

Dated: 1 November 2017



David Groves
Chairman
Hunter Hall Global Value Limited

10. DEFINITIONS AND INTERPRETATION

10.1 DEFINED TERMS

In this Prospectus:

AFSL	Australian Financial Services Licence.
ASIC	Australian Securities & Investments Commission.
Associate	has the same meaning as in the Corporations Act.
Australian Accounting Standards	Australian Accounting Standards and other authoritative pronouncements issued by the Australian Accounting Standards Board and Urgent Issues Group Interpretations.
ASX or Australian Securities Exchange	ASX Limited or the securities exchange operated by ASX Limited.
Business Day	has the meaning given to it under the Listing Rules.
Company	Hunter Hall Global Value Limited ACN 107 462 966.
Company Constitution	the Constitution of the Company.
Computershare	Computershare Investor Services Pty Limited.
Corporations Act	Corporations Act 2001 (Cth).
Directors or Board	the directors or board of the Company.
Eligible Shareholders	registered holders of Shares as at 5.00 pm (Sydney time) on the Record Date with a registered address in Australia or New Zealand.
Excluded Holders	<p>registered holders of Shares as at 5.00 pm (Sydney time) on the Record Date who are in jurisdictions which the Company has formed the view that it is unreasonable to make the Issue to having regard to:</p> <ul style="list-style-type: none"> i. the number of Excluded Holders within the relevant jurisdiction; ii. the number and value of Shares held by those Excluded Holders; and iii. the cost of complying with overseas legal requirements within the relevant jurisdiction.
Expiry Date	10 May 2019
IFRS	International Financial Reporting Standards.
Issue	the issue of Options offered to Eligible Shareholders under this Prospectus.
Issue Manager	Hunter Hall Investment Management Limited ACN 063 081 612 AFSL 219462
Listing Rules	the listing rules of the ASX.
Manager	Hunter Hall Investment Management Limited ACN 063 081 612.
Option	an option to acquire a Share with an exercise price of \$1.18 to be granted pursuant to this Prospectus.
Option Exercise Form	the personalised Option Exercise Form that will be sent to Eligible Shareholders to complete and return to Computershare or the Company in order to exercise an Option.
Portfolio	the portfolio of investments of the Company from time to time.
Prospectus	this prospectus as modified or varied by any supplementary document issued by the Company and lodged with ASIC from time to time.

Pro Rata Issue	has the meaning given to that term in the ASX Listing Rules.
Record Date	28 November 2017.
Related Body Corporate	has the meaning given to that term under Section 50 of the Corporations Act.
Relevant Interest	has the meaning set out in the Corporations Act.
Securities	securities as defined in Section 92 of the Corporations Act.
Share	a fully paid ordinary share in the Company.
Shareholder	a registered holder of a Share.
Share Registry	Computershare Investor Services Pty Limited.
Volume Weight Average	has the meaning given to that term in the ASX Listing Rules.

10.2 INTERPRETATION

In this Prospectus the following rules of interpretation apply unless the context otherwise requires:

- i. Words and phrases not specifically defined in this Prospectus have the same meaning that is given to them in the Corporations Act and a reference to a statutory provision is to the Corporations Act unless otherwise specified;
- ii. The singular includes the plural and vice versa;
- iii. A reference to an individual or person includes a corporation, partnership, joint venture, association, authority, company, state or government and vice versa;
- iv. A reference to any gender includes both genders;
- v. A reference to clause, section, annexure or paragraph is to a clause, section, annexure or paragraph of or to this Prospectus, unless the context otherwise requires;
- vi. A reference to “dollars” or “\$” is to Australian currency; and
- vii. In this document, headings are for ease of reference only and do not affect its interpretation.



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