



HUNTER HALL GLOBAL VALUE LIMITED

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Market Announcements Platform
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SYDNEY NSW 2000

Portfolio Management Changes and Ethical Investment Negative Screening Policy

Hunter Hall Global Value Ltd (HHV) has issued instructions to Hunter Hall Investment Management Ltd (HHIM) under the terms of the Investment Management Agreement to vary the investment guidelines that govern management of the Company's portfolio and has revised its Ethical Investment Negative Screening Policy.

Portfolio management changes

The HHV portfolio will be managed jointly by HHV founder and Chief Investment Officer Peter Hall AM and James McDonald, with the support of the rest of the Hunter Hall investment team. Previously, the portfolio was managed under a multi-portfolio manager structure with portfolio managers independently managing an allocated portion.

Mr. McDonald has been appointed Fund Manager of the HHV portfolio with ultimate responsibility for compliance with the risk limits and style guidelines agreed with the Board of HHV.

Mr. McDonald is the Deputy Chief Investment Officer of HHIM and has been a Senior Portfolio Manager at HHIM for more than eleven years. He has traditionally managed a large share of HHV's portfolio. Mr. McDonald relocated from London to Sydney earlier this month. The HHV Board has also reviewed risk limits and portfolio style guidelines. HHV Board oversight of compliance with those risk limits will be closely monitored.

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The changes to the risk limits and investment management guidelines are to further implement the refreshed portfolio offering announced by the HHV Chairman at the Company's 2013 Annual General Meeting, in the following terms:

- Value investing with access to Peter Hall's unique expertise
- Concentrated portfolio of international and Australian equities
- Bias to small and mid-cap stocks
- Ethically screened investment portfolio.

Chairman, Philip Marcus Clark AM commented: *"We see this as an important step towards implementing our strategies. These changes reinforce the Board's oversight of the HHV portfolio, which the Board will pro-actively exercise in the best interests of our shareholders. Having James here in Australia will significantly improve our ability to communicate with shareholders in relation to the portfolio and, of course, we still have access to our founder Peter Hall's unique talent as an investor and he continues to manage a significant portion of the portfolio."*

Ethical Investment Negative Screening Policy

The HHV Board has reviewed its Ethical Investment Negative Screening Policy (Policy) and processes.

The Policy excludes companies that derive material operating revenues from direct and material business involvement in weapons, tobacco, gambling, intensive animal farming, animal testing, human rights violations, environmental destruction, uranium mining and nuclear reactors and now, fossil fuels.

The Policy has been extended to exclude companies with a Global Industry Classification Standard (GICS) industry classification 101020 titled 'Oil, Gas and Consumable Fuels'. This classification accounts for 8% of the MSCI World Index. It currently includes one stock which represents 0.1% of HHV's portfolio. HHV intends to divest the one fossil fuel stock in its portfolio as soon as prudentially possible.

The change is in line with HHIM's press release dated 29 May 2014 "Hunter Hall Ends Fossil Fuel Investments."

Yours faithfully,



Victoria De Greyte
Company Secretary