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

Hunter Hall Global Equities Trust (GET)
ARSN 098 586 282, APIR Code HHA0002AU

Hunter Hall Global Equities Trust – Hedged (GEH)
ARSN 148 948 565, APIR Code HHA0011AU

Hunter Hall Australian Value Trust (AVT)
ARSN 098 586 586, APIR Code HHA0001AU

Hunter Hall Global Deep Green Trust (GDG)
ARSN 121 915 526, APIR Code HHA0007AU

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This Additional Information brochure provides important additional information about topics specified under the prescribed sections of the Product Disclosure Statement (PDS) of each of the Funds named above, collectively known as the Hunter Hall Funds or the Funds.

The information in this brochure forms part of the PDS for each of the Funds listed above dated 1 July 2013. The PDS for each of the Funds is available in electronic format on our website (www.hunterhall.com.au), or you can request a paper copy free of charge (contact details below).

The information in the PDS and in this brochure is general information only and does not take into account your personal financial situation or needs. Before making an investment decision based on this PDS, you should consult a licensed financial advisor to obtain financial advice that is tailored to suit your personal circumstances.

Please visit our website for further information on the Funds including updated disclosure information, unit prices and performance. We recommend that you obtain and review such information before you invest in any of the Funds.

<table>
<thead>
<tr>
<th>Contact Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hunter Hall Investment Management Limited</td>
</tr>
<tr>
<td>Telephone: 1800 651 674</td>
</tr>
<tr>
<td>New Zealand callers: 0800 448 305</td>
</tr>
<tr>
<td>International callers: + 61 2 8224 0300</td>
</tr>
<tr>
<td>Facsimile: + 61 2 8224 0333</td>
</tr>
<tr>
<td>Email: <a href="mailto:invest@hunterhall.com.au">invest@hunterhall.com.au</a></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Fund Administrator</th>
</tr>
</thead>
<tbody>
<tr>
<td>Telephone: 1300 133 451</td>
</tr>
<tr>
<td>International callers: + 61 2 8259 8888</td>
</tr>
<tr>
<td>Facsimile: + 61 2 9251 3525</td>
</tr>
<tr>
<td>Email: <a href="mailto:registry@fundbpo.com">registry@fundbpo.com</a></td>
</tr>
</tbody>
</table>
1. About Hunter Hall Investment Management Limited (Hunter Hall)

There is no additional information for this section.

2. How the Hunter Hall Funds work

Acquisition and Disposal of Interests

Issue of units

The number of units issued to an investor is dependent on the Entry Price of the Fund for that particular day and any applicable entry fees (refer to section 6 on ‘Fees and cost’ in the relevant Fund’s PDS) that may get deducted from the invested amount.

Units are allotted on the business day that Hunter Hall receives a valid Application Form, provided that the form is received by 3pm (AEST) on that business day. Valid applications received by Hunter Hall after 3pm (AEST) 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.

Entry Price

Units in the Funds are issued, after deduction of applicable entry fees from the invested amount, at the Entry Price (also known as the Application Price) which is calculated as follows:

- the net asset value (NAV) of a Fund reflects the value of the Fund assets at the close of business in each market in which the Fund invests less all liabilities,
- the Unit Value is calculated by dividing the NAV of the Fund by the number of units on issue at the close of each business day, and
- the Entry Price is calculated by adding to the Unit Value an amount equal to the transaction cost per unit of acquiring Authorised Investments (i.e. brokerage and stamp duty on certain international transactions). This 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 transaction cost.

Exit Price

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

- the net asset value (NAV) of a Fund reflects the asset values at the close of business in each market in which the Fund invests less all liabilities,
- the Unit Value is calculated by dividing the NAV of the Fund by the number of units on issue at the close of each business day, and
- the Exit Price is calculated by subtracting from the Unit Value an amount equal to the transaction cost per unit of disposing of Authorised Investments (i.e. brokerage and stamp duty on certain international transactions).

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 Funds’ assets. Unitholders can request a copy of the policy document by contacting Hunter Hall.

Making an investment

The minimum initial application amount is $5,000.

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

FundBPO – Unit Registry
GPO Box 4968
Sydney NSW 2001
Australia

Cheques should be made payable to: ‘JPM Nominees ACF HH App a/c’.

Note that an application is not considered to be valid until the invested funds have been cleared.

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 by email, fax or post. You may choose to use the Additional Investment Form which is available on our website. Additional units may also be acquired through the reinvestment of income distributions or via the Regular Savings Plan, which has a minimum monthly contribution amount of $200.

If you are an existing unitholder, but wish to invest in another Hunter Hall Fund you must complete a new Application Form.
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 (RSP) 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 Regular Savings Plan section of the Application or Additional Investment Forms.

We will debit your Australian bank, building society or credit union account on or around the 15th of each month. The first debit will be in the month following the processing of your initial application. If an RSP request is received for an existing application before the 10th of the month it will start on the next collection date.

Normal contribution fees and transaction costs apply to monthly investments. Contribution fees will be processed in accordance with your directions detailed on your original Application Form, unless Hunter Hall has been advised otherwise. Your financial institution may charge you a fee on the monthly debit to your account.

Transferring units
Units in the Hunter Hall Funds may be transferred to another account holder without incurring transaction costs. To do so, the existing unitholder may complete a Standard Transfer Form (STF). 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.

If your account is held through a Margin Lender you will need to contact them for any changes to your account.

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 a contribution 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.

Switching between GET and GEH

Switching between GET and GEH is processed using the respective Unit Price of the Funds, hence no transaction cost is incurred.

Redeeming an investment

For each Fund the minimum redemption amount is $500 unless the total investment value is of a lesser amount or the value of the remaining balance after the redemption amount would be a lesser amount, in which case the redemption request will be treated as relating to the whole of the unitholder’s entitlement.

The minimum redemption amount for Class B Unitholder is $0.

You can redeem all or part of your investment by sending us your instructions by 3pm (AEST or AEDT) 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:

- **By post**
  Please include your investor code and signature with your written redemption instructions.

- **By telephone**
  Please be advised that for security purposes you will be required to identify account particulars.

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

We can only pay redemption proceeds to an Australian bank, building society or credit union account held in the name of the investor, or by an Australian dollar cheque made payable to the investor. We are unable to pay redemption proceeds to a third party bank account.

Redemption requests made by telephone, facsimile or email will result in your funds being paid into a previously nominated account. Should you wish your redemption proceeds be directed to an account that is not your nominated account a completed Redemption Form and a copy of a bank statement as evidence of your new bank account details must be received by post.

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

**Redemption Restrictions**

Unitholders can redeem units as long as the relevant Fund is liquid, as defined in the Corporations Act.

Hunter Hall may delay a redemption from a Fund if:

- within 14 days of receiving a redemption notice:
  1. Hunter Hall receives, over a period of two consecutive business days, requests for redemption in respect of 10% or more of the units in the Fund then on issue, or
  2. there is a fall in the relevant benchmark index of 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, GDG and GEH after the date of receiving a redemption notice.

The relevant benchmark indices for the purpose of delaying redemptions are as follows:

- the Australian AllOrdinaries Accumulation Index (All Ords) for the VGT,
- the S&P/ASX SmallOrdinaries Accumulation Index (Small Ords) for the AVT,
- the MSCI World Total Return Index, Net Dividends Reinvested, in Australian Dollars (MSCI World) for the GET, GDG and the GEH.
- 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, and
- a redemption notice is incomplete or not duly signed.

The redemption price applying in each of these circumstances is determined by the Fund Constitutions and in each case is also subject to delay.

3. **Benefits of investing in the Hunter Hall Equity Funds**

These Funds frequently invest in small and medium sized companies. In general, it is these stocks that are most likely to meet the Portfolio Managers’ criteria of undervalued shares and high quality businesses. Smaller companies often offer better investment opportunities than larger companies 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 and medium sized companies are not subject to the same close and continuous analysis by stockbrokers and investors as large companies, with the result that they are sometimes underpriced.
Disclosing Entities

The Funds are disclosing entities for Corporations Act purposes and are therefore subject to reporting and disclosure obligations under the Corporations Act. Copies of documents lodged with the Australian Securities and Investments Commission (ASIC) in relation to the Fund may be obtained from, or inspected at, an ASIC office. You can also obtain copies of documents lodged with ASIC free of charge by contacting us on 1800 651 674 or by visiting Hunter Hall’s website. Please contact us if you wish to obtain a copy of the following documents:

- the annual financial report of the Fund most recently lodged with ASIC;
- any half year financial report of the Fund that we lodged with ASIC after the lodgement of that annual financial report and before the date of this PDS; and
- any continuous disclosure notices that we provided in respect of the Fund after lodgement of that annual financial report and before the date of this PDS.

Any other continuous disclosure notices required under the Corporations Act will be made available at www.hunterhall.com.au, in accordance with the requirements of ASIC policy.

As at 30 June 2013 the GEH is not a disclosing entity as it has fewer than 100 investors. If the GEH becomes a disclosing entity, as a result of attracting further investors, it will receive the same treatment as the other Funds outlined above.

Authorised investments in the Funds

Under each of the Funds’ Constitutions, the Funds may 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.

The Funds may also invest in gold bullion, with the exception of the GDG.

While the GEH is authorised to invest in a wide variety of investment assets, Hunter Hall’s intention is that it will be principally invested in units of the GET with the remainder of its assets being held in cash. The Fund fully hedges its foreign currency exposure derived from its holding in the GET.

Derivatives

A derivative is a financial contract whose value depends on, or is derived from, an underlying asset such as an asset, liability, currency or index.

It is Hunter Hall’s policy to use derivatives only for hedging exchange rate risks. 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 and this PDS and may not be used if that use conflicts with the strategy, objectives and constraints of that Fund.

Derivatives are not used to gear the Funds.

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.

The Responsible Entity

The Responsible Entity of the Funds is Hunter Hall Investment Management Limited, 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 will be available on Hunter Hall’s website 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 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.

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.

Each unit in a Fund confers on its holder an equal interest in the relevant Fund, but no unit confers an interest in any particular part of the Fund’s assets or the right to participate in the management of the Fund.
Hunter Hall may amend one, 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 either in person or by proxy must vote in favour.

Warning Statement to New Zealand Investors

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 the offer document are 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 Financial Markets Authority, 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 adviser.

The 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 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 dispute resolution process described in this offer document is only available in Australia and is not available in New Zealand.

Website access to investment information

Unitholders and their advisors may view information pertaining to their investments in the Funds via the Fund Administrator's web service. Access can be obtained by contacting FundBPO as details on page 1 of the Additional Information brochure.

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.

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 may 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 update your personal details.

It is important that you contact us. 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.
Anti Money Laundering (AML) and Counter-Terrorism Financing (CTF) Act 2006

Client Identification Requirements

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 verifying your identity on our behalf.

The full identification requirements are detailed on the Application Form.

Service Providers

Auditors

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

The auditor of the Hunter Hall Funds is Grant Thornton Audit Pty Ltd, 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 Plan.

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 months notice to Hunter Hall; however, any such resignation is subject to approval from ASIC.

Custodian

The Custodian of the Funds is JPMorgan Chase Bank, N.A. (Sydney Branch) ABN 43 074 112 011 (AFSL 238367) (JPMorgan).

JPMorgan has had no involvement in the preparation of the PDS, or this brochure, and other than in relation to the references made to it, takes no responsibility for its contents.

JPMorgan 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.

Administration Services

FundBPO Pty Ltd ACN 118 902 891 has been appointed to provide administration services for the Funds. FundBPO is a wholly owned subsidiary of MainstreamBPO Pty Ltd ACN 112 252 114.

Management Services

Hunter Hall has entered into an agreement with Hunter Hall International Limited 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.

Independent ESG Researcher

Hunter Hall engages the services of independent Environmental, Social and Governance (ESG) company performance researcher the Centre for Australian Ethical Research Pty Ltd ACN 101 201 905 (CAER) to review companies in which the Funds have invested.

Further information on CAER can be found at www.caer.org.au.

Service Providers Consent

Each of the service providers above has given its consent to be named in this brochure in relation to their specified service and has not withdrawn that consent as at the date of this brochure.

4. Risks of managed investment schemes

There is no additional information for this section.

5. How we invest your money

Ethical Investment Policy

Hunter Hall’s ethical investment policy is implemented by its Investment Team. The extent of an investee Company’s business involvement in screened activities is assessed by reference to a traffic lights document, which identifies associations with the activity as either:

Red: Excluded
Amber: Restricted
Green: Accepted

Consideration of environmental, social and ethical issues raised by prospective and existing investments are investigated within the investment research process and discussed at the Investment Team meeting on an ad-hoc basis.

The policy is subject to review on an ad-hoc basis.
External Information provider

Hunter Hall engages independent ESG researcher CAER to conduct an annual review of companies newly introduced to the Fund portfolios since the last review. The basis for the evaluation is the ethical policy as summarised in this PDS and the outcome of the review is a report highlighting investments which may not be compliant with the ethical investment policy.

The report is considered by the Investment Team in consultation with the risk manager and follow-up analysis of possible non-compliant investments may be undertaken. Hunter Hall has final discretion on whether or not to divest non-compliant investments. Where it is decided to divest, the asset is disposed as soon as practicable, as determined on a case-by-case basis, whilst endeavouring to realise the best price it reasonably can, taking into account liquidity and other market forces.

GDG Positive Screen

In addition to the above, a positive screen is applied to the Hunter Hall Global Deep Green Trust at the absolute discretion of Hunter Hall.

Hunter Hall has no pre-determined view of what it regards to contribute positively to environmental, humanitarian, social and sustainability issues or of how far these considerations will be taken into account. Each prospective investment is assessed on its own merits.

No approach or timeframe has been set for monitoring and review of adherence to the positive screen. However, when Hunter Hall forms the view that an investment does not contribute positively to environmental, humanitarian, social and sustainability issues, the asset is disposed as soon as practicable, as described above.

No specific criteria or mechanisms are used to measure whether or not the positive screen objective has been met.

6. Fees and costs

DID YOU KNOW?
Small differences in both investment performance and fees and costs can have a substantial impact on your long term returns.
For example, total annual fees and costs of 2% of your fund balance rather than 1% could reduce your final return by up to 20% over a 30 year period (for example, reduce it from $100 000 to $80 000).
You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.
You may be able to negotiate to pay lower contribution fees and management costs where applicable. Ask the fund or your financial advisor.

TO FIND OUT MORE
If you would like to find out more, or see the impact of the fees based on your own circumstances, the Australian Securities and Investments Commission (ASIC) website (www.fido.asic.gov.au) has a managed investment fee calculator to help you check out different fee options.

Summary of fees and costs

The following table shows the fees and other costs that you 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.
You should read all of the information about fees and costs, as it is important to understand their impact on your investment.

Unless otherwise stated, fees and costs are inclusive of the net effect of GST, if applicable (i.e. inclusive of 10% GST, less any reduced input tax credits or RITCs available to the Fund).
<table>
<thead>
<tr>
<th>Type of Fee or Cost</th>
<th>Amount</th>
<th>How and When Paid</th>
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<tbody>
<tr>
<td><strong>Fees when your money moves in or out of the fund</strong></td>
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<td></td>
</tr>
<tr>
<td>Establishment fee</td>
<td>Nil</td>
<td>Not applicable.</td>
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<tr>
<td>The fee to open your investment</td>
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<tr>
<td>Contribution fee</td>
<td>Up to 5%</td>
<td>Payable on each application for units, deducted from application monies upon application.</td>
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<tr>
<td>The fee on each amount contributed to your investment</td>
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<tr>
<td>Withdrawal fee</td>
<td>Nil</td>
<td>Not applicable.</td>
</tr>
<tr>
<td>The fee on each amount you take out of your investment</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Termination fee</td>
<td>Nil</td>
<td>Not applicable.</td>
</tr>
<tr>
<td>The fee to close your investment</td>
<td></td>
<td></td>
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<tr>
<td><strong>Management Costs</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>The fees and costs for managing your investment</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Recoverable expenses (including Administration costs)</td>
<td>VGT - 0.17% pa estimate</td>
<td>Accrued daily and paid monthly from the Fund assets.</td>
</tr>
<tr>
<td></td>
<td>GET - 0.25% pa estimate</td>
<td></td>
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<tr>
<td></td>
<td>AVT - 0.26% pa estimate</td>
<td></td>
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<tr>
<td></td>
<td>GEH -0.30% pa capped</td>
<td></td>
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<tr>
<td></td>
<td>GDG - 0.40% pa capped</td>
<td></td>
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<tr>
<td>Management Fee</td>
<td>VGT - 1.64% pa</td>
<td>VGT – 1.53% of the management fee (1.64%) is accrued daily and paid monthly from the Fund assets. 0.11% of the management fee (1.64%) is calculated quarterly, paid the month after the quarter and paid from the Funds assets. GET, GEH, GDG, AVT - Accrued daily and paid monthly from the Fund assets.</td>
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<tr>
<td></td>
<td>GET - 1.85% pa</td>
<td></td>
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<tr>
<td></td>
<td>GEH - 1.85% pa</td>
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<td></td>
<td>AVT – 1.85% pa</td>
<td></td>
</tr>
<tr>
<td></td>
<td>GDG - 1.64% pa</td>
<td></td>
</tr>
<tr>
<td>Performance fee</td>
<td>15.38% of any outperformance of the applicable benchmark</td>
<td>Accrued daily and usually paid each half year, after 31 December and 30 June, from the Fund assets.</td>
</tr>
<tr>
<td>The GEH will not charge a performance fee whilst it is primarily invested in GET Units.</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Service fees</strong></td>
<td>Investment switching fee</td>
<td>Nil</td>
</tr>
<tr>
<td>The fee for changing investment options</td>
<td></td>
<td>Not applicable.</td>
</tr>
</tbody>
</table>

1 The Funds have a buy/sell spread (refer to ‘Transaction Costs’ in the additional explanation of fees and costs section). While not strictly a fee, this is a cost that is passed onto you when you acquire or dispose of units in the Funds.

2 Refer to the additional explanation of fees and costs section for more information on contribution fees.

3 Refer to the additional explanation of fees and costs section for more information on management costs.
Example of annual fees and costs

This table gives an example of how the fees and costs in the VGT can affect your investment over a 1 year period. Unless otherwise stated, fees and cost disclosed in this section are inclusive of the net effect of GST, if applicable (i.e. inclusive of 10% GST, less any reduced input tax credits or (RITCs) available to the Fund.) You should use this table to compare this product with other managed investment products.

<table>
<thead>
<tr>
<th>EXAMPLE — the VGT</th>
<th>BALANCE OF $50,000 WITH A CONTRIBUTION OF $5,000 DURING THE YEAR</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Contribution Fees</strong></td>
<td>5% For every additional $5 000 you put in, you will be charged between $0 and $250</td>
</tr>
<tr>
<td><strong>PLUS Management Costs</strong></td>
<td>1.81% And, for every $50 000 you have in the fund you will be charged $905 each year</td>
</tr>
<tr>
<td><strong>EQUALS Cost of fund</strong></td>
<td>If you had an investment of $50 000 at the beginning of the year and you put in an additional $5 000 during that year, you would be charged fees of from: $905 to $1,155. What it costs you will depend on the Fund you choose and the fees you negotiate with your Fund or financial adviser.</td>
</tr>
</tbody>
</table>

1 Management costs are made up of a management fee of 1.64%, estimated recoverable expenses of 0.17% and an estimated performance fee of 0%. The performance fee of 0% was calculated based on the actual performance fees payable for the year ended 31 December 2012. This performance fee is for illustrative purposes only and is not a forecast. The performance fee may be higher, lower or not payable at all.

2 This cost does not include the management costs charged on the additional $5,000 investment. This is on the assumption that the additional investment was made on the last business day of the year.

3 Additional fees may apply.

Additional Explanation of Fees and Costs

Contribution fee

Under the Funds’ Constitutions, Hunter Hall is entitled to a contribution fee of 5% (GST inclusive) of the value of your initial investment and any subsequent investments (other than automatic reinvestment of income, or switching between Funds).

Hunter Hall has elected to forgo its entitlement to the first 1% of this fee for the duration of this PDS.

For investors using a licensed broker or financial advisor (Advisor), Hunter Hall, acting as agent for the Advisor, will deduct up to 4% of the investment amount in accordance with the directions detailed on the Application Form Section 11 ‘Contribution Fee Direction Form’. Any additional investments or amounts contributed under a regular savings plan will be processed in accordance with the Contribution Fee Direction Form until Hunter Hall has been advised otherwise. A portion of the fee paid to your Advisor may be rebated to you in the form of additional units.

Investors who apply for units directly to Hunter Hall (i.e. without an Advisor) will also be charged a 4% contribution fee, however, Hunter Hall reserves the right to rebate up to 100% of the fee to you.

No contribution fee is payable on additional units issued as a result of the automatic reinvestment of income or on switching between Funds.

Hunter Hall does not charge a termination fee or exit fee.

Management Costs

Management costs are made up of administration costs, recoverable expenses, management fee, transaction costs and performance fees.

Administration costs

Administration fees are the fees and costs of operating the funds. They include costs and fees charged by the administrator of the Funds. Administration costs are included in the recoverable expense estimate.

Recoverable 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.

Management fee

Management fees are paid to Hunter Hall for investing the assets of the Fund, represented as a percentage of the total Value of the Fund.

A management fee rebate of 0.35% per annum for the GET, the GEH and the AVT is available for wholesale investors, or investors who invest in the Fund via IDPS platforms such as Master Trusts and Wraps.

The GEH will not charge a management fee whilst it is primarily invested in GET Units.

Transaction costs (buy-sell spreads)

The Entry Price and the Exit Price for units in each of the Funds are adjusted to reflect the transaction costs of converting your application monies into fund investments and cash, respectively.
The difference between Unit Value, Entry Price and Exit Price is known as the spread. When you obtain or redeem units, any buy or sell spread at that time is a cost to you additional to the fees and costs in Table 1. The spread (transaction cost) for each of the Funds is 0.30%. Based on a transaction cost of 0.30%, an investment of $50,000 will incur a transaction cost of $150 and a withdrawal of $50,000 will incur a transaction cost of $150. This cost will be charged through adjusting the unit price by the spread.

Please note that transaction costs will apply if you switch between the Funds. However, while the GEH continues to be primarily invested in the GET, switching between the GET and GEH will not incur any transaction costs. The switch will be processed using the respective Unit Price of the Funds.

**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 Index for the relevant Fund. The Benchmark Index used to calculate the performance fee for the Funds are:

- the Australian All Ordinaries Accumulation Index (All Ords) for the VGT,
- the S&P/ASX Small Ordinaries Accumulation Index (Small Ords) for the AVT,
- the MSCI World Total Return Index, Net Dividends Reinvested, Hedged into Australian Dollars (MSCI World Hedged) for the GEH,
- the MSCI World Total Return Index, Net Dividends Reinvested, in Australian Dollars (MSCI World) for the GDG and the GET.

An accrual period is defined as a 6 month period commencing 1 January or 1 July.

The performance fee is accrued daily as a liability of the relevant Fund provided the aggregate performance fee is a positive amount.

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

At the end of each accrual period, Hunter Hall is entitled to receive a fee from the Fund which is 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 below,
- **B** is the benchmark return for the day, as defined below

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.

The benchmark return for each day is the 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.

If the aggregate performance fee for an accrual period is a negative amount, no fee is due to Hunter Hall and the negative amount will be included in the aggregate of the succeeding accrual period.

For the GET and the AVT:

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 will be carried forward to the following accrual period. It is Hunter Hall’s policy 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.

For the VGT, the GEH and the GDG:

If the aggregate investment return for an accrual period is not greater than zero, no performance fee shall be payable to Hunter Hall in respect of that accrual period.

The following example shows how the performance fee will be calculated for an investment of $10,000 in the VGT on the assumption that Hunter Hall outperforms the index by 5%.

\[ \text{Performance fee} = 15.38\% \times 5\% \times $10,000 = $76.90 \]

**Other costs**

**Dishonour fee**

If your application is paid by cheque, bill of exchange, promissory note or money order and the cheque, bill of exchange, promissory note or money order is not honoured on presentation, Hunter Hall may charge you a fee of twenty dollars ($20). Hunter Hall may recover the fee by deducting from your distribution income or cancel a sufficient number of units to recover the fee.

We will notify you in writing if such a fee is charged.

**Maximum fees**

The maximum fees that can be charged under the Funds’ Constitutions are:

<table>
<thead>
<tr>
<th>Fee Type</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contribution fee</td>
<td>5%</td>
</tr>
<tr>
<td>Management fee</td>
<td>1.64%</td>
</tr>
<tr>
<td>Management fee</td>
<td>1.85%</td>
</tr>
<tr>
<td>Management fee</td>
<td>1.64% per annum</td>
</tr>
</tbody>
</table>
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.

Tax on Distributions

Please refer to the section ‘Tax implications of investing’ (for Australian investors) and the New Zealand Investors section.

Payments to your financial advisor

Hunter Hall may pay 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, GEH or AVT provided the arrangement with the financial advisor meets the grandfathering provisions or otherwise satisfies the requirements of Part 7.7A of the Corporations Act 2001 (Cth) (FoFA legislation). 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 advisors in respect of investments in the VGT or GDG. Hunter Hall will not pay ongoing commission on arrangements entered into after 30 June 2013, unless such arrangements are subject to the grandfathering provisions or otherwise permitted pursuant to the FoFA legislation.

Fee Changes

Hunter Hall may change the fees at our discretion and without the consent of investors. However, Hunter Hall will give investors 30 days written notice of any intention to increase the existing fees, expenses or recovery of expenses, or introduce establishment, withdrawal or termination fees.

7. How managed investment schemes are taxed

The following is a general tax summary of the key Australian income tax and goods and services tax (GST) implications of investing in one or more of the Funds for individuals that are Australian resident taxpayers. These individuals are assumed to hold their units in the Funds on capital account and to be dealing at arm’s length.

The information in this summary is general in nature. This information does not constitute legal or tax advice and does not seek to address all of the tax issues that may be relevant to a prospective investor. The tax treatment will vary according to individual circumstances and prospective investors are advised to seek their own independent tax advice in respect of their proposed investment in the Funds. All tax liabilities are, and will remain, the responsibility of each investor. The Responsible Entity is not responsible for any taxation or penalties incurred by investors in any circumstance.

All references in this tax summary to legislative provisions are to provisions of the Income Tax Assessment Act 1936 and the Income Tax Assessment Act 1997 (together, the ‘Tax Act’), unless otherwise stated.

The taxation summary is based on the Australian taxation laws in force and the administrative practices of the Australian Taxation Office (the ATO) generally accepted as at the date of this PDS. Any of these may change in the future without notice and legislation introduced to give effect to announcements may contain provisions that are currently not contemplated and may have retrospective effect.

Tax treatment of the Funds

The Funds are Australian resident trusts for Australian tax purposes. As unitholders should be entitled to all of the distributable income of the Fund each financial year, the Responsible Entity should not generally be liable for income tax in respect of the taxable income of the Fund (instead the unitholders will be directly). In some circumstances, a Fund may have net taxable income, but may be considered not to have income available to distribute to the unitholders. In this case, the net taxable income would be taxable to the Responsible Entity at the current rate of 46.5% and the tax would be paid out of the assets of the Fund.

The ATO has issued a draft Taxation Ruling TR 2012/D1, which states that the Responsible Entity, in some limited circumstances where there is not considered to be a genuine accretion to the assets of a Fund, may not be able to determine that the Fund has distributable income even where the Fund has net taxable income. The draft ruling is subject to consultation and may not be wholly correct. The Responsible Entity intends to take all reasonable measures to ensure that there is distributable income of each Fund for each income year, taking into account the views expressed in the draft ruling, such that the net taxable income would not be taxable to the Responsible Entity.

The net income of each Fund should take into account the following amounts:

a) Capital gains and losses on any shares, units, other equity interests, land and related rights and options held by the Fund that are taken to be on capital account pursuant to an election the Responsible Entity makes under Division 275 of the Income Tax Assessment Act 1997;

b) Gains or losses on any assets held by the Fund on revenue account, such as debt securities, derivatives and other financial arrangements;

c) Dividends (or dividend equivalent payments) paid in respect of the equity investments of the Fund, including any franking credits attached to the dividends (or dividend equivalent payments); and

d) Interest on debt securities or cash held by the Fund.
For the purposes of calculating the net income of the Funds, a 50% discount would be applied to capital gains made on assets the Funds had held for at least 12 months.

The Government has proposed to introduce ‘Foreign Accumulation Fund’ rules, under which amounts may be included in the net income of an Australian Fund in respect of their interests in foreign funds on an accruals basis (i.e. prior to any distributions in fact being received). Exposure draft legislation has suggested that the rules would only apply where 80% or more of the total assets the foreign fund holds are debt interests and the foreign fund does not distribute 80% or more of its realised profits and gains, however this may change.

Tax treatment of Investors

The Constitutions provide that unit holders are entitled to their proportionate share of the distributable income of a Fund at the end of each year. As a result, you will be required to include a proportionate share of the taxable income of the Fund in your own assessable income. This takes into account income that has been reinvested, and income for which the entitlement has arisen but that has not yet been distributed to you. Unitholders will receive an annual distribution statement which will identify the components of their distributions, e.g. franked and unfranked dividends, capital gains, foreign income, tax-deferred amounts).

Where a unit holder receives a distribution referable to a discounted capital gain of a Fund (i.e. subject to the 50% reduction mentioned above), the unit holder would be required to ‘gross up’ the capital gain component of the distribution and apply their own capital losses (if any) against the gross capital gains before applying their own relevant discount percentage (if any) to any remaining capital gains (being 50% for individuals and 33 ⅓% for complying superannuation funds).

Distributions from the Funds may include non-assessable amounts, including ‘tax-deferred’ amounts or returns of capital. Such amounts are not taxable as income to the investors when distributed but rather will reduce the cost base of the units held in the relevant Fund for the purposes of determining a capital gains tax liability on the disposal of the units.

If a Fund is in a tax loss or net capital loss position for a financial year, this loss cannot be distributed to you, i.e. used by you to offset other income. However, such a loss may be able to be carried forward and deducted against future income of the Fund if, in the case of a tax loss, the Fund meets certain requirements in relation to the continuity of persons with an interest in the Fund.

An investment in units in the Funds should generally not be regarded as a financial arrangement subject to the ‘Taxation of Financial Arrangements’ rules.

CGT treatment

The cost base of your units for CGT purposes will include, among other things, the amount paid to acquire the units and any incidental costs. As discussed above, where you receive a distribution in excess of your share of the net income of a Fund, the amount of the distribution not included in your assessable income will reduce the cost base in your units. If investors receive distributions of non-assessable amounts that exceed their cost base in their units, they would make a capital gain to the extent of the excess.

You may make a capital gain or capital loss when you dispose of your units. As a general rule, where the proceeds on disposal of your units are greater than the cost base of those units, you will make a capital gain. The amount of proceeds on disposal will depend on whether or not you withdraw from the relevant Fund and redeem your units or whether you dispose of your units to a third party.

If you withdraw from a Fund and redeem your units, your total redemption proceeds may comprise both a distribution of income from the Fund and a payment for the redemption of your units. In these circumstances, only the component relating to the payment for the redemption of units will be relevant in determining whether or not you make a capital gain or loss.

Where you are able to assign or sell your units to a third party, the total sale proceeds you receive for this assignment will be taken into account in determining whether you make a capital gain or capital loss.

Where CGT discount treatment applies, this means that only half (if you are an individual or trust) or two thirds (if you are a complying superannuation entity) of any capital gain on units which are held for more than twelve months will be included in your assessable income.

If you make a capital loss on the disposal of your units, this loss will only be able to be offset against capital gains you derive from other sources and not against other ordinary income, like distributions or wages. However, capital losses can be carried forward and used to offset capital gains you may make in later years.

Tax File Number

If you do not provide a tax file number or claim a valid exemption (or in certain circumstances provide an Australian Business Number), the Responsible Entity will be required to deduct tax from your distributions at the highest marginal tax rate plus Medicare levy (currently 46.5%). Any tax file number you provide will be reported to the ATO by the Responsible Entity in connection with your investment.
GST

GST will not apply to the issue or redemption of units. GST may apply to the fees charged to the Funds and some other expenses of the Funds (including on the acquisition of certain types of assets). The Funds may be entitled to a reduced input tax credit equal to between 55% and 75% of the GST paid in respect of certain expenses. GST may also apply to fees and commissions charged to you by your financial adviser. You should obtain independent advice as to whether any input tax credits are available for any such GST, as it will depend on your personal circumstances.

Tax Reform

The Australian Government has announced that it is proposing to implement new tax systems for trusts and managed investment funds. No legislation has been introduced as at the date of this PDS.

Tax implications of investing for non-residents and returning residents

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 be entitled to a credit in respect of tax deducted by the Fund will depend on the tax laws of the country in which the unitholder is a resident.

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.

Foreign taxes

Foreign taxes may be imposed where a Fund’s investments or dealings have some connection with a foreign jurisdiction. Foreign laws are varied and can apply in uncertain ways. For example, the United States of America has recently enacted new rules known as the Foreign Account Tax Compliance Act (FATCA). Based on current information, FATCA could potentially result in a Fund becoming subject to a 30% withholding tax on part or all of the payments it receives from US sources (from 1 January 2014) or from financial institutions or investment bodies with US assets (from 1 January 2017). Alternatively, a Fund that has US assets could potentially be required to withhold 30% tax on part or all of its payments to unitholders (from 1 January 2017), if the unitholders do not comply with certain FATCA obligations (eg to provide certain identity information to the Fund for disclosure to the Internal Revenue Service).

If the Fund suffers any amount of Australian or foreign tax, or is required to withhold any amount in respect of Australian or foreign tax, neither Hunter Hall nor the Fund will be required to compensate you for any such tax.

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.

New Zealand investors

Taxation on distributions

If you are a New Zealand resident for tax purposes, Australian non-resident withholding tax may be withheld from distributions.

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.

No carry-forward of excess credits is available.

8. How to apply

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 from 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 recomconsiders 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:

- your application money less any adverse market movement, less fees paid to any advisor and less Hunter Hall’s reasonable expenses, and
- any entry fee charged by Hunter Hall.

In the event of adverse market movements, the return of your investment will be subject to the redemption rules set out on the Hunter Hall website.