

HUNTER HALL GLOBAL VALUE LIMITED

ACN 107 462 966

Managed by Pengana Capital Group



20 November 2017

Markets Announcement Office
ASX Limited
Level 5, 20 Bridge Street
Sydney NSW 2000

**HUNTER HALL GLOBAL VALUE LIMITED
ANNUAL GENERAL MEETING
20 NOVEMBER 2017
CHAIRMAN'S ADDRESS AND INVESTMENT MANAGER'S PRESENTATION**

Please find attached:

- a. Copy of an address to be delivered by Mr David Groves, Chairman of Hunter Hall Global Value Limited at the Company's 2017 Annual General Meeting to be held today; and
- b. Slides to be presented by Mr Russel Pillemer, Non-Executive Director of the Company and Chief Executive Officer of Pengana Capital Group Limited, the parent of the Company's Investment Manager.

Yours faithfully,

Paula Ferrao
Company Secretary

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Email: clientservice@pengana.com
Website: pengana.com

**HUNTER HALL GLOBAL VALUE LIMITED
ANNUAL GENERAL MEETING
20 NOVEMBER 2017
CHAIRMAN'S ADDRESS**

Good morning ladies and gentlemen. My name is David Groves and I am the Chairman of Hunter Hall Global Value Limited and I will be chairing this meeting.

On behalf of my fellow Directors it gives me great pleasure to welcome you to the 2017 Annual General Meeting of Hunter Hall Global Value Limited.

May I please remind you to switch your mobile devices to silent. It is now just after 10:00am and I call this meeting to order. I have been advised by our Company Secretary that a quorum is present and I am pleased to declare the meeting open.

As the first item, I would like to introduce my fellow Directors. Seated from your left to right are:

- Mr Julian Constable, a non-executive director of the Company. Julian joined the Board in May 2010 and is Chair of the Audit, Risk and Compliance Committee and of the Independent Board Committee;
- Mr Francis Gooch, a non-executive director of the Company. Frank joined the Board in June this year; and
- Mr Russel Pillemer, a non-executive director and the CEO of the Company's investment manager, Pengana Capital Group who also joined the Board in June this year. Later in this meeting Russel will be making a short presentation to you on the recent changes to your Investment Manager and the investment strategy.

Also present today are:

- Mr Graeme McKenzie of Ernst and Young, the Company's auditor;
- Mr Andrew Lumsden of Corrs Chambers Westgarth, the Company's legal advisers;
- Ms Paula Ferrao, Company Secretary;
- Ms Katrina Glendinning, Pengana's Chief Financial Officer;
- Mr Jordan Cvetanovski, Pengana's Chief Investment Officer for Hunter Hall Global Value; and
- Staff from Pengana and Computershare who can assist you with any administrative questions you may have.

The agenda for today's meeting is as follows:

- I will first give a brief address on the changes to the Company over the past year and your Board's plans for the future.
- Mr Russel Pillemer will then give a presentation about the Company's Investment Manager and the changes to our investment strategy
- I will then formally move each of the resolutions in the Notice of Meeting and invite questions and comments.
- Following voting on the resolutions, if there is no further business, I will close the meeting and invite you to join us at morning tea.

2017 has been a year of material change for the Hunter Hall Global Value Limited ("HHV") Shareholders and as a result a year of major change for me.

At the end of 2016, I was Peter Hall's alternate Director as he lived in London and the Board met in Sydney. In January of this year, Peter resigned and I became one of the then 3 non-executive Directors. All this was against the backdrop of 2 takeover offers for Hunter Hall International Ltd ("HHL"), the investment manager of HHV, and a merger of Hunter Hall with Pengana Capital. Then in April, a general meeting was requisitioned where the Chairman was removed and subsequently I was appointed Chairman. With only two Directors remaining on the Board post that meeting, the Company was suspended from trading on the ASX until a third Director was appointed.

At this point, I'd particularly like to thank Rob Millner who, at very short notice, (I'm talking hours, not days!) agreed, at my request, to become a Non-Executive Director and thus allow the HHV shares to continue to be listed on the ASX. His contribution was always considered and constructive.

Whilst Rob readily agreed to help, it was clearly on the basis that it was not a long-term solution. Your Board then canvassed a number of potential Non-Executive Director contenders before inviting Frank Gooch to join the Board. Once Frank was appointed, Rob Millner resigned. Russel Pillemer, the Managing Director and CEO of Pengana, the new parent Company of HHV's investment manager, was invited to join the Board in June this year. We all thought this was a very important appointment as our Company and Pengana are, in reality, joined at the hip. Pengana is the investment manager of HHV and, since HHV has no staff, all the day-to-day operational requirements for HHV are handled by Pengana staff members.

At this point, it would be remiss of me not to put on the public record, my thanks for all the work your Company Secretary, Paula Ferrao, was putting in behind the scenes over the first 4 months of 2017. She was the interim CEO at HHL and became Company Secretary at HHV during a particularly busy period for both companies. If I thought I was busy, she was even busier and there were many 7.30 a.m. meetings and 10 p.m. and later phone calls.

On 6 June this year we wrote to you outlining the Board's plan to deliver value to our Shareholders.

Board renewal was a key part of the plan and, in addition to the Board changes I have just outlined, and as we have previously stated, I intend to step down as Chairman at the next Board meeting after this AGM and Frank Gooch will take this role on. I think it is much better from a corporate governance perspective that the chair of our Company is an independent Director and, with my other role as a Pengana Non-Executive Director, I don't meet that definition.

In the short time Frank has been on the Board, he has made a tremendous contribution. He is particularly knowledgeable about the listed investment company space and brings a wealth of relevant experience to our Board debate.

I have worked with a lot of Non-Executive Directors since my first Board appointment in 1990 and Frank is right up there with the very good ones that I have had the pleasure to work with.

In our 6 June letter, we also mentioned compensation of Board Members. Fees payable to Non-Executive Directors have been reduced from 1 July, 3 of the Directors who have acted for you during the year to 30 June 2017 have done so for zero fees and the Company has no employees. Your Board believes that the current Board remuneration structure is fair and adequate and Shareholders will have the opportunity to consider the 2017 Remuneration Report of the Company as item 6 of today's formal business.

Since we announced our results, the Company lodged with the ASX the Bonus Option Issue Prospectus, which will see Shareholders on the register as at 28 November 2017 receive one option for every one share they hold in the Company, for nil consideration. The option exercise price of \$1.18 was set at the after-tax net tangible asset value per share prior to the issue of the prospectus and the options can be exercised up until the expiry date of 10 May 2019.

Your Board believes that this is an effective and equitable way of growing the Company and that its increased relevance in the market will generate greater interest from brokers and financial planners and hence lead to greater on-market liquidity for our Shareholders.

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

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. You should note that over the Option exercise period, there is the potential for dividends to be partially franked. This is dependent on the number of Options exercised between the date the dividend is announced and its record date. We will not know and have no ability to predict the number of Options exercised in that period.

On 6 June we also announced our intention to bring to Shareholders the proposition to restructure the fees payable to our Investment Manager. Part of today's agenda includes a resolution to reduce the base management fee from 1.5% to 1.2% per annum and a once-off resetting of the performance fee high watermark to zero. The Board considers that the Company will benefit over the long term from a guaranteed annual reduction in the management fee as it not only aligns the interests of the new manager with that of our Shareholders, but, amongst other reasons as outlined in the notice of meeting, it means our Shareholders will pay less total fees to the manager unless the manager outperforms the benchmark by 2% per annum or more.

In my letter to Shareholders dated 29 August 2017 that was included in the annual report I undertook to update Shareholders on the performance of HHV at this AGM. I am pleased to report:

1. That the Company share price has increased from \$1.11 at 30 June 2017 to \$1.18 at the close of trading Friday 16 November.
2. The shares have been consistently trading near or at a small premium to post tax net tangible asset backing per share since early August
3. Year to date, the new investment strategy has delivered an improved result to that of the 2017 financial year. The after-tax assets of the Company at 31 October 2017 were \$290.4m, an increase of \$4.4 m from the \$285.99m at 18 August that we advised to you in the subsequent events note in the Annual Report and this was after paying the final 2017 dividend, equivalent to \$7.8m after re-investments.

Russel will touch on these issues as well as give you an update on shareholder engagement when he speaks to you next. I invite him now to the microphone.



PENGANA
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PENGANA CAPITAL GROUP

HUNTER HALL GLOBAL VALUE LIMITED

Annual General Meeting

20 Nov 2017



CHAIRMAN'S WELCOME

David Groves

BOARD OF DIRECTORS



DAVID GROVES
CHAIRMAN



FRANCIS GOOCH
NON-EXECUTIVE DIRECTOR



JULIAN CONSTABLE
NON-EXECUTIVE DIRECTOR



RUSSEL PILLEMER
NON-EXECUTIVE DIRECTOR

AGENDA

1. Chairman's address: David Groves

2. Investment Manager's address: Russel Pillemer

3. Hunter Hall Global Value Limited Annual General Meeting Formal Business

4. Q&A

5. Morning Tea



CHAIRMAN'S ADDRESS

David Groves



PENGANA
CAPITAL

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PENGANA CAPITAL GROUP

INVESTMENT MANAGER'S ADDRESS

Russel Pillemer

PENGANA CAPITAL GROUP (ASX: PCG)

**Goal is to generate superior long term returns;
with focus on capital preservation**



- Leading provider of premium products
- Benchmark-unaware mandates; we don't aim to "beat the market" over the short-term
- Proven long-term performance over multiple funds
- Impose capacity limits across our strategies
- Focused on the higher end retail market; SMSF's, advisors and HNW's
- Unique funds management business
- FUM of circa \$3.3 billion

KEY EVENTS

1. DEPARTURE OF PETER HALL

2. INVESTMENT MANAGER MERGER TO CREATE PCG

3. NEW STRATEGIC PLAN

- Board renewal and reduced compensation
- Investment team and mandate
- Dividend policy
- Options issue
- Fee restructure
- Shareholder communication plan

4. SUBSTANTIALLY IMPROVED INVESTMENT PERFORMANCE

5. ELIMINATION OF DISCOUNT TO NTA

INVESTMENT TEAM



JORDAN CVETANOVSKI
CIO & PORTFOLIO
MANAGER

- 15 years experience
- Partner at Carmignac Gestion (Paris)
- Robeco (Netherlands) co-fund manager
- Platinum Asset Management



STEVEN GLASS
HEAD OF RESEARCH &
PORTFOLIO MANAGER

- 15 years experience
- Hunter Hall portfolio manager
- Tricom Equities
- Platinum Asset Management



RONALD YU
EQUITY ANALYST

- 5 years experience
- Morphic Asset Management

INVESTMENT TEAM



JAMES MCDONALD
PORTFOLIO MANAGER

- 20 years experience
- Hunter Hall
- BT Funds Management



TIM BLAKE
EQUITY ANALYST

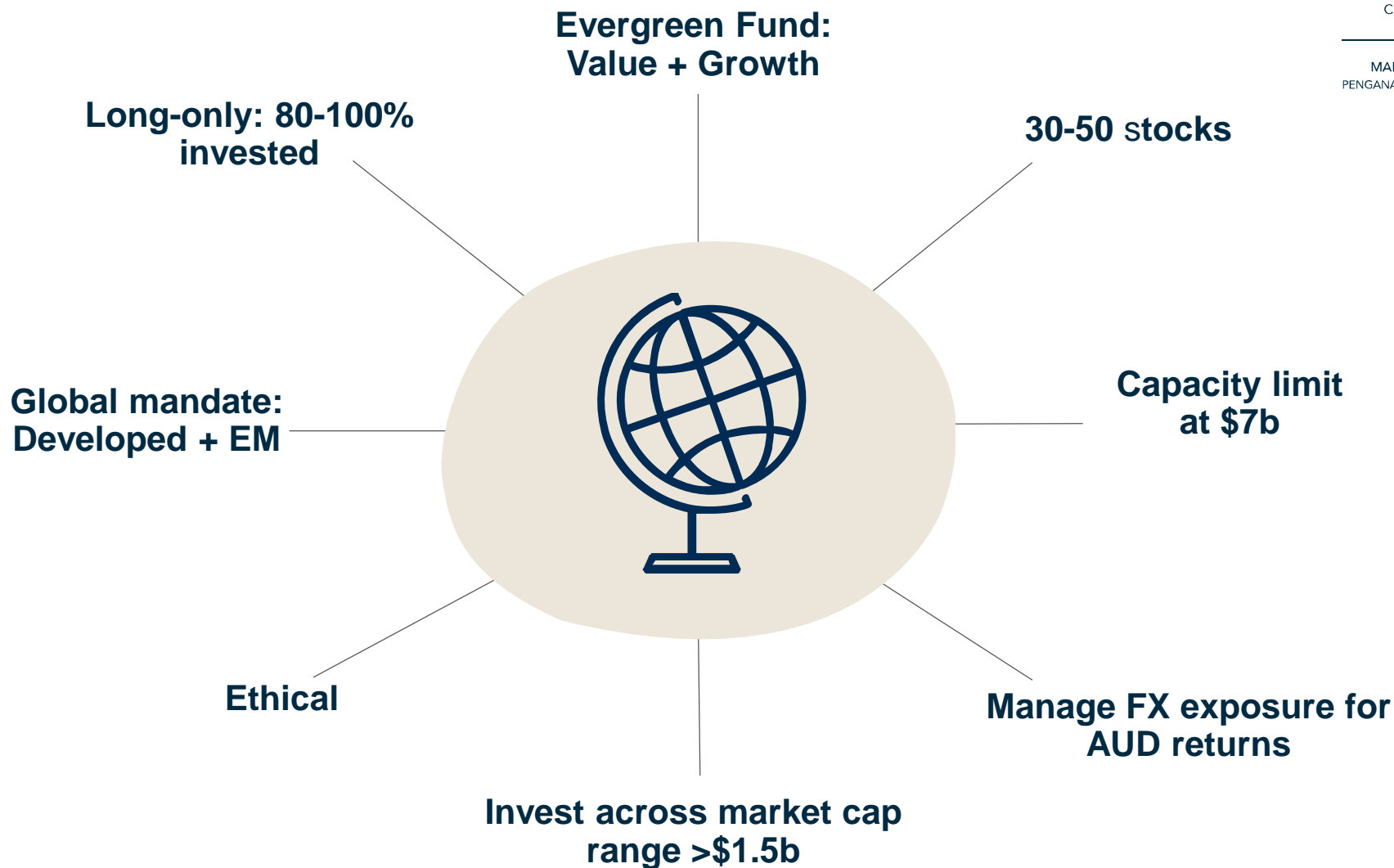
- 15 years experience
- Five Oceans Asset Management
- Macquarie Group
- Goldman Sachs



RYAN FISHER
EQUITY ANALYST

- 20 years experience
- Goldman Sachs
- Credit Suisse
- ANZ Securities

PENGANA INTERNATIONAL EQUITIES STRATEGY



PORTFOLIO SEGMENTATION

CORE

60–80% of Fund

Stable and growing
companies with
favourable tailwinds

CYCLICAL

0–30% of Fund

Operating in cyclical
industries that are
poised for a upturn

OPPORTUNISTIC

0–20% of Fund

Unique company
specific situations
with attractive
potential upside

PORTFOLIO



30–50 STOCKS



>5% GROWTH



FCF YIELD > RFR+3%

CURRENT PORTFOLIO POSITIONING

1

GEOGRAPHIC EXPOSURE

- Lower to US, higher to Europe
- Valuations
- Economic improvement
- Politics

2

INDUSTRY EXPOSURE

- Higher exposure to IT, consumer staples, materials
- Lower exposure to financials and industrials

INVESTMENT PERFORMANCE

Performance of HHV to 31 October 2017 ¹

HHV Performance ²	1 Month	Financial Year to Date	Since Inception ³
Company	1.97%	4.41%	7.74%
Benchmark	4.27%	6.86%	6.99%
Relative	-2.30%	-2.45%	0.74%

Performance of PIEF strategy to 31 October 2017 ⁴

PIEF Performance	1 Year	2 Year	Since Inception
Fund	25.22%	6.50%	9.86%
Benchmark	22.27%	8.16%	9.31%
Relative	2.94%	-1.66%	0.56%

1. None of Hunter Hall Global Value Limited ('HHV'), Hunter Hall Investment Management Limited nor any of their related entities guarantees the repayment of capital or any particular rate of return from HHV. Past performance is no guarantee of future performance. This information has been prepared by HHV and does not take into account a reader's investment objectives, particular needs or financial situation. It is general information only and should not be considered investment advice and should not be relied on as an investment recommendation.

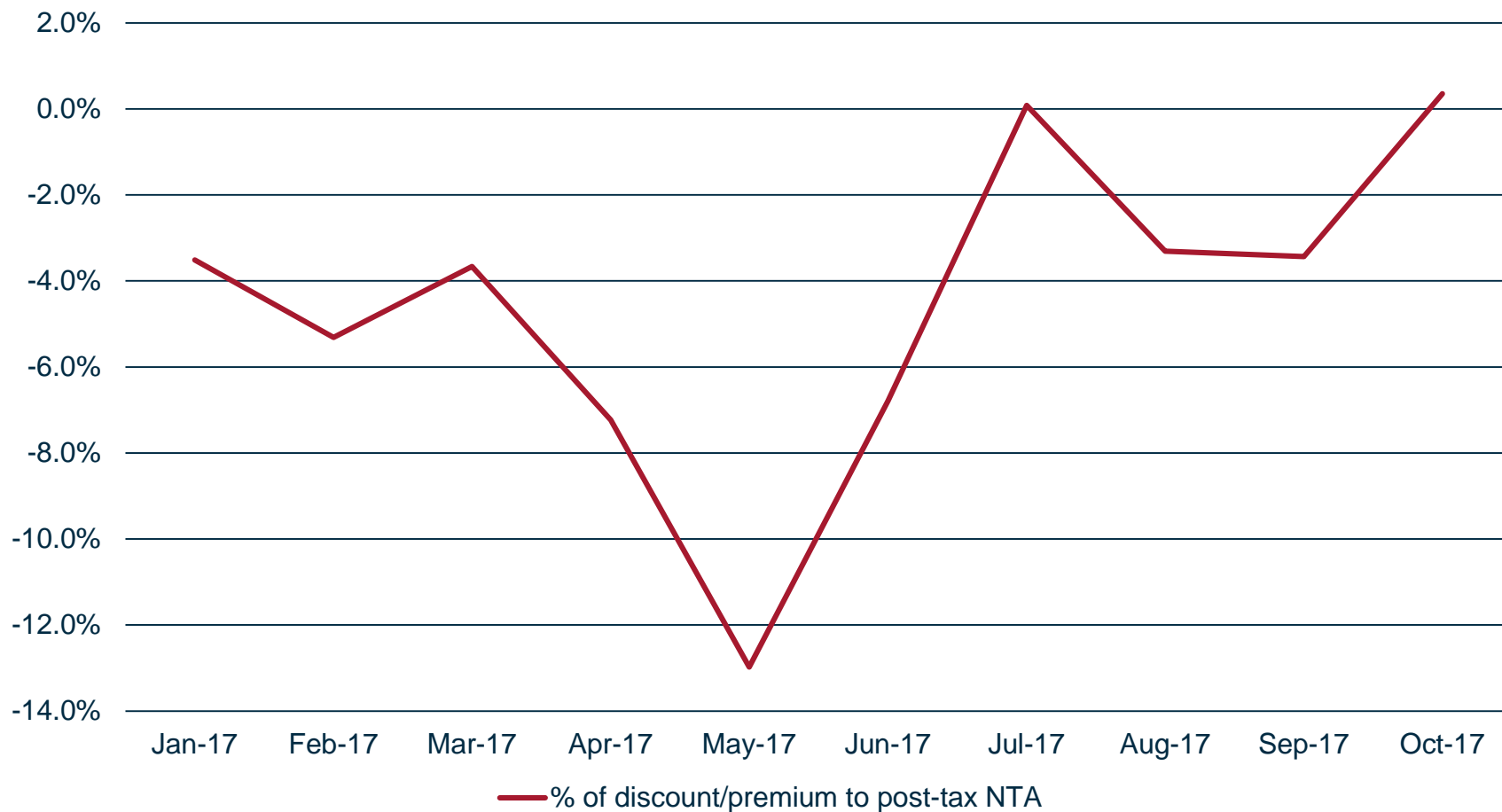
2. Performance figures refer to the movement in net assets per share, reversing out the impact of option exercises and payments of dividends, before tax paid or accrued on realised and unrealised gains. Past performance is not a reliable indicator of future performance, the value of investments can go up and down. Inception date of HHV: 19 March 2004, new investment team with new mandate adopted: 1 July 2017.

3. July 2017 represented the first full month of Global Value Limited being managed under the new investment mandate with the new investment team. The performance since inception in the table above refers to the movement in net assets per share since the inception of HHV in March 2004.

4. Performance of the Pengana International Equities Fund. Net performance figures are shown after all fees and expenses, and assume reinvestment of distributions. Past performance is not a reliable indicator of future performance, the value of investments can go up and down. Inception date 1 July 2015.

DISCOUNT TO NET TANGIBLE ASSETS (NTA)

Premium/discount of share price to post-tax NTA from 1 January to 31 October 2017



FOCUS IN 2018

Portfolio strategy continuation

Investment team roadshow in March and October 2018

Dividend announcements February and August 2018

Option exercise period through to May 2019

Leveraging Pengana brand

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MORNING TEA

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