



LEA 02	Discipline: Mandatory	Principle: PRI 1, 2, 3
<p><b>Reason for interaction</b></p> <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> To support investment decisionmaking in &amp; company related ESG issues</li> <li><input checked="" type="checkbox"/> To enhance corporate transparency or identify the need for additional or more comprehensive ESG disclosure</li> <li><input type="checkbox"/> Other: specify</li> <li><input type="checkbox"/> We do not engage in internal staff</li> </ul>	<p><b>Type of engagement</b></p> <p>Individual/ internal staff engagements</p> <p>Collaborative engagements</p> <p>Service provider engagements</p>	<p><b>Reason for interaction</b></p> <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> To support investment decisionmaking in &amp; company related ESG issues</li> <li><input checked="" type="checkbox"/> To enhance corporate transparency or identify the need for additional or more comprehensive ESG disclosure</li> <li><input type="checkbox"/> Other: specify</li> <li><input type="checkbox"/> We do not engage in collaborative engagements</li> <li><input type="checkbox"/> To support investment decisionmaking in &amp; company related ESG issues</li> <li><input type="checkbox"/> To enhance corporate transparency or identify the need for additional or more comprehensive ESG disclosure</li> <li><input type="checkbox"/> Other: specify</li> <li><input type="checkbox"/> We do not engage in collaborative engagements</li> <li><input type="checkbox"/> To support investment decisionmaking in &amp; company related ESG issues</li> <li><input type="checkbox"/> To enhance corporate transparency or identify the need for additional or more comprehensive ESG disclosure</li> <li><input type="checkbox"/> Other: specify</li> <li><input type="checkbox"/> We do not engage in service provider</li> </ul>

# RI TRANSPARENCY REPORT

## 2017

Hunter Hall Investment Management Limited

## About this report

The PRI Reporting Framework is a key step in the journey towards building a common language and industry standard for reporting responsible investment (RI) activities. This RI Transparency Report is one of the key outputs of this Framework. Its primary objective is to enable signatory transparency on RI activities and facilitate dialogue between investors and their clients, beneficiaries and other stakeholders. A copy of this report will be publicly disclosed for all reporting signatories on the [PRI website](#), ensuring accountability of the PRI Initiative and its signatories.

This report is an export of the individual Signatory organisation's response to the PRI during the 2017 reporting cycle. It includes their responses to mandatory indicators, as well as responses to voluntary indicators the signatory has agreed to make public. The information is presented exactly as it was reported. Where an indicator offers a response option that is multiple-choice, all options that were available to the signatory to select are presented in this report. Presenting the information exactly as reported is a result of signatory feedback which suggested the PRI not summarise the information. As a result, the reports can be extensive. However, to help easily locate information, there is a **Principles index** which highlights where the information can be found and summarises the indicators that signatories complete and disclose.

## Understanding the Principles Index

The Principles Index summarises the response status for the individual indicators and modules and shows how these relate to the six [Principles for Responsible Investment](#). It can be used by stakeholders as an 'at-a-glance' summary of reported information and to identify particular themes or areas of interest.

Indicators can refer to one or more Principles. Some indicators are not specific to any Principle. These are highlighted in the 'General' column. When multiple Principles are covered across numerous indicators, in order to avoid repetition, only the main Principle covered is highlighted.

All indicators within a module are presented below. The status of indicators is shown with the following symbols:

Symbol	Status
✓	The signatory has completed all mandatory parts of this indicator
☑	The signatory has completed some parts of this indicator
🔒	This indicator was not relevant for this signatory
-	The signatory did not complete any part of this indicator
Ⓜ	The signatory has flagged this indicator for internal review

Within the table, indicators marked in blue are mandatory to complete. Indicators marked in grey are voluntary to complete.

# Principles Index

Organisational Overview				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
OO 01	Signatory category and services	✓	Public							✓
OO 02	Headquarters and operational countries	✓	Public							✓
OO 03	Subsidiaries that are separate PRI signatories	✓	Public							✓
OO 04	Reporting year and AUM	✓	Public							✓
OO 05	Breakdown of AUM by asset class	✓	Asset mix disclosed in OO 06							✓
OO 06	How would you like to disclose your asset class mix	✓	Public							✓
OO 07	Fixed income AUM breakdown	🔒	n/a							✓
OO 08	Segregated mandates or pooled funds	🔒	n/a							✓
OO 09	Breakdown of AUM by market	✓	Private							✓
OO 10	RI activities for listed equities	✓	Public							✓
OO 11	RI activities in other asset classes	🔒	n/a							✓
OO 12	Modules and sections required to complete	✓	n/a							✓
OO End	Module confirmation page	✓	-							

Strategy and Governance				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
SG 01	RI policy and coverage	✓	Public							✓
SG 02	Publicly available RI policy or guidance documents	✓	Public							✓
SG 03	Conflicts of interest	✓	Public							✓
SG 04		✓	Private							✓
SG 05	RI goals and objectives	✓	Public							✓
SG 06	Main goals/objectives this year	✓	Private							✓
SG 07	RI roles and responsibilities	✓	Public							✓
SG 08	RI in performance management, reward and/or personal development	✓	Private							✓
SG 09	Collaborative organisations / initiatives	✓	Public				✓	✓		
SG 10	Promoting RI independently	✓	Public				✓			
SG 11	Dialogue with public policy makers or standard setters	✓	Private				✓	✓	✓	
SG 12	ESG issues in strategic asset allocation	✓	Public	✓						
SG 13	Long term investment risks and opportunity	✓	Private	✓						
SG 14	Allocation of assets to environmental and social themed areas	✓	Private	✓						
SG 15	ESG issues for internally managed assets not reported in framework	🔒	n/a							✓
SG 16	ESG issues for externally managed assets not reported in framework	🔒	n/a							✓
SG 17	Innovative features of approach to RI	✓	Private							✓
SG End	Module confirmation page	✓	-							

Direct - Listed Equity Incorporation				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
LEI 01	Breakdown by passive, quantitative, fundamental and other active strategies	✓	Private							✓
LEI 02	Reporting on strategies that are <10% of actively managed listed equities	🔒	n/a							✓
LEI 03	Percentage of each incorporation strategy	✓	Public	✓						
LEI 04	Type of ESG information used in investment decision	✓	Private	✓						
LEI 05	Information from engagement and/or voting used in investment decision-making	✓	Private	✓						
LEI 06	Types of screening applied	✓	Public	✓						
LEI 07	Processes to ensure screening is based on robust analysis	✓	Public	✓						
LEI 08	Processes to ensure fund criteria are not breached	✓	Private	✓						
LEI 09	Types of sustainability thematic funds/mandates	🔒	n/a	✓						
LEI 10	Review ESG issues while researching companies/sectors	🔒	n/a	✓						
LEI 11	Processes to ensure integration is based on robust analysis	🔒	n/a	✓						
LEI 12	Aspects of analysis ESG information is integrated into	🔒	n/a	✓						
LEI 13	ESG issues in index construction	🔒	n/a	✓						
LEI 14	How ESG incorporation has influenced portfolio composition	✓	Private	✓						
LEI 15	Measurement of financial and ESG outcomes of ESG incorporation	✓	Private	✓						
LEI 16	Examples of ESG issues that affected your investment view / performance	-	n/a	✓						
LEI 17	Disclosure of approach to ESG incorporation	✓	Public		✓					✓
LEI End	Module confirmation page	✓	-							

Direct - Listed Equity Active Ownership				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
LEA 01	Description of approach to engagement	✓	Public		✓					
LEA 02	Reasoning for interaction on ESG issues	✓	Public	✓	✓	✓				
LEA 03	Process for identifying and prioritising engagement activities	✓	Public		✓					
LEA 04	Objectives for engagement activities	✓	Public		✓					
LEA 05	Process for identifying and prioritising collaborative engagement	✓	Public		✓					
LEA 06	Objectives for engagement activities	✓	Public		✓					
LEA 07	Role in engagement process	✓	Public		✓		✓			
LEA 08	Monitor / discuss service provider information	✓	Public		✓				✓	
LEA 09	Share insights from engagements with internal/external managers	✓	Private	✓	✓					
LEA 10	Tracking number of engagements	✓	Public		✓					
LEA 11	Number of companies engaged with, intensity of engagement and effort	✓	Private		✓					
LEA 12	Engagement methods	✓	Private		✓					
LEA 13	Engagements on E, S and/or G issues	✓	Private		✓					
LEA 14	Companies changing practices / behaviour following engagement	✓	Private		✓					
LEA 15	Examples of ESG engagements	✓	Private		✓					
LEA 16	Disclosure of approach to ESG engagements	✓	Public		✓				✓	
LEA 17	Voting policy & approach	✓	Public	✓	✓	✓				
LEA 18	Typical approach to (proxy) voting decisions	✓	Public		✓					
LEA 19	Percentage of voting recommendations reviewed	🔒	n/a		✓					
LEA 20	Confirmation of votes	✓	Private		✓					
LEA 21	Securities lending programme	✓	Private		✓					
LEA 22	Informing companies of the rationale of abstaining/voting against management	✓	Public		✓					
LEA 23	Percentage of (proxy) votes cast	✓	Public		✓					
LEA 24	Proportion of ballot items that were for/against/abstentions	✓	Public		✓					
LEA 25	Shareholder resolutions	✓	Private		✓					
LEA 26	Examples of (proxy) voting activities	✓	Private		✓					
LEA 27	Disclosing voting activities	✓	Public		✓				✓	
LEA End	Module confirmation page	✓	-							

# Hunter Hall Investment Management Limited

## Reported Information

### Public version

### Organisational Overview

## PRI disclaimer

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## Basic Information

OO 01	Mandatory	Public	Gateway/Peering	General
-------	-----------	--------	-----------------	---------

### OO 01.1 | Select the services you offer.

Fund management

#### % of assets under management (AUM) in ranges

<10%

10-50%

>50%

Fund of funds, manager of managers, sub-advised products

Other, specify

Execution and advisory services

### OO 01.2 | Additional information. [Optional]

Hunter Hall Investment Management Limited (Hunter Hall) is a specialist international and Australian equity investment manager and one of Australia's leading dedicated SRI fund managers. The business was founded in 1993. It aims to create wealth for investors over time through careful and responsible investment in undervalued companies.

Hunter Hall is the Investment Manager for several negatively screened retail managed investment schemes and a listed investment company, Hunter Hall Global Value Limited (ASX:HHV). HHV currently is the only listed investment company available in Australia that is certified by RIAA as an ethical investment, providing investors with access to a portfolio of ethically screened global equities. Hunter Hall is also the Investment Manager for a positively screened retail managed investment scheme.

#### Investment Strategy

Hunter Hall's investment philosophy is based on the view that equity markets are inefficient and opportunities exist to find quality securities that are temporarily priced below their intrinsic value. We believe that over time, the market will generally recognise such companies' true qualities and share prices tend to move towards that intrinsic value. Our investment process is focussed on:

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

#### Ethical Investment Policy

Hunter Hall applies a variety of responsible investment policies across different funds. The most dominant is Hunter Hall's negative screening policy which is applied to all our retail funds. We use negative screens to screen out companies that, in our opinion, are involved in activities that may be harmful to people, destructive to the environment or cruel to animals. In practice this means no direct and material involvement in fossil fuels, tobacco, armaments, gambling, factory farming, logging of old growth forests or uranium mining.

Charitable Giving Program Since listing on the Australian Securities Exchange (ASX) in February 2001 Hunter Hall International Limited (HHL), the Investment Manager's parent, has donated 5% of its pre-tax profits to charities or charitable purposes. The Hunter Hall Shareholder Nominated Charitable Donations Scheme allows Shareholders, on a basis proportional to the number of shares they own, to nominate Australian registered charities for the receipt of donations. To date, the company has donated more than AU\$10.6m.

OO 02	Mandatory	Public	Peering	General
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**OO 02.1** Select the location of your organisation's headquarters.

Australia

**OO 02.2** Indicate the number of countries in which you have offices (including your headquarters).

- 1
- 2-5
- 6-10
- >10

**OO 02.3** Indicate the approximate number of staff in your organisation in full-time equivalents (FTE).

FTE

20

<b>OO 03</b>	<b>Mandatory</b>	<b>Public</b>	<b>Descriptive</b>	<b>General</b>
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**OO 03.1** Indicate whether you have subsidiaries within your organisation that are also PRI signatories in their own right.

- Yes
- No

<b>OO 04</b>	<b>Mandatory</b>	<b>Public</b>	<b>Gateway/Peering</b>	<b>General</b>
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**OO 04.1** Indicate the year end date for your reporting year.

30/06/2016

**OO 04.2** Indicate your total AUM at the end of your reporting year, excluding subsidiaries you have chosen not to report on.

	trillions	billions	millions	thousands	hundreds
Total AUM		1	139	000	000
Currency	AUD				
Assets in USD			848	896	763

**OO 04.4** Additional information. [Optional]

Pre-distribution AUM at 30 June 2016.

<b>OO 06</b>	<b>Mandatory</b>	<b>Public</b>	<b>Descriptive</b>	<b>General</b>
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New selection options have been added to this indicator. Please review your prefilled responses carefully.

**OO 06.1** How you would like to disclose your asset class mix.

as percentage breakdown

	Internally managed (%)	Externally managed (%)
Listed equity	100	0
Fixed income	0	0
Private equity	0	0
Property	0	0
Infrastructure	0	0
Commodities	0	0
Hedge funds	0	0
Forestry	0	0
Farmland	0	0
Inclusive finance	0	0
Cash	0	0
Other (1), specify	0	0
Other (2), specify	0	0

as broad ranges

**OO 06.2** Publish our asset class mix as per attached image [Optional].

**Gateway asset class implementation indicators**

<b>OO 10</b>	<b>Mandatory</b>	<b>Public</b>	<b>Gateway</b>	<b>General</b>
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**OO 10.1**

Select the direct or indirect ESG incorporation activities your organisation implemented for listed equities in the reporting year.

- We incorporate ESG in our investment decisions on our internally managed assets
- We do not incorporate ESG in our directly managed listed equity and/or we do not address ESG incorporation in our external manager selection, appointment and/or monitoring processes.

**OO 10.2**

Select the direct or indirect engagement activities your organisation implemented for listed equity in the reporting year.

- We engage with companies on ESG factors via our staff, collaborations or service providers
- We do not engage directly and do not require external managers to engage with companies on ESG factors.

**OO 10.3**

Select the direct or indirect voting activities your organisation implemented for listed equity in the reporting year

- We cast our (proxy) votes directly or via dedicated voting providers
- We do not cast our (proxy) votes directly and do not require external managers to vote on our behalf

# Hunter Hall Investment Management Limited

## Reported Information

### Public version

### Strategy and Governance

## PRI disclaimer

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## Investment policy

SG 01

Mandatory

Public

Core Assessed

General

**New selection options have been added to this indicator. Please review your prefilled responses carefully.**

SG 01.1

Indicate if you have an investment policy that covers your responsible investment approach.

Yes

SG 01.2

Indicate the components/types and coverage of your policy.

Select all that apply

Policy components/types	Coverage by AUM
<input checked="" type="checkbox"/> Policy setting out your overall approach <input type="checkbox"/> Formalised guidelines on environmental factors <input type="checkbox"/> Formalised guidelines on social factors <input type="checkbox"/> Formalised guidelines on corporate governance factors <input type="checkbox"/> Asset class-specific RI guidelines <input type="checkbox"/> Sector specific RI guidelines <input checked="" type="checkbox"/> Screening / exclusions policy <input checked="" type="checkbox"/> Engagement policy <input checked="" type="checkbox"/> (Proxy) voting policy <input type="checkbox"/> Other, specify (1) <input type="checkbox"/> Other, specify(2)	<input checked="" type="radio"/> Applicable policies cover all AUM <input type="radio"/> Applicable policies cover a majority of AUM <input type="radio"/> Applicable policies cover a minority of AUM

SG 01.4

Indicate what norms you have used to develop your investment policy that covers your responsible investment approach.

- UN Global Compact Principles
- UN Guiding Principles on Business and Human Rights
- Universal Declaration of Human Rights
- International Bill of Human Rights
- International Labour Organization Conventions
- United Nations Convention Against Corruption
- OECD Guidelines for Multinational Enterprises
- Other, specify (1)

other (1) description

Freedom House Worst of the Worst [www.freedomhouse.org](http://www.freedomhouse.org)

Other, specify (2)

other (2) description

Transparency International Corruption Perception Index [www.transparency.org](http://www.transparency.org)

Other, specify (3)

other (3) description

MSCI GICS 101020 (fossil fuel exclusion) [www.msci.com/products/indexes/sector/gics/](http://www.msci.com/products/indexes/sector/gics/)

None of the above

No

SG 02	Mandatory	Public	Core Assessed	PRI 6
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**New selection options have been added to this indicator. Please review your prefilled responses carefully.**

**SG 02.1** Indicate which of your investment policy documents (if any) are publicly available. Provide a URL and an attachment of the document.

Policy setting out your overall approach

URL/Attachment

URL

URL

[http://www.hunterhall.com.au/pdf/Sustainability/2016\\_SustainabilityReport.pdf](http://www.hunterhall.com.au/pdf/Sustainability/2016_SustainabilityReport.pdf)

Attachment (will be made public)

Screening / exclusions policy

URL/Attachment

URL

URL

[http://www.hunterhall.com.au/pdf/Sustainability/2016\\_SustainabilityReport.pdf](http://www.hunterhall.com.au/pdf/Sustainability/2016_SustainabilityReport.pdf)

Attachment (will be made public)

Engagement policy

URL/Attachment

URL

URL

[http://www.hunterhall.com.au/pdf/Sustainability/2016\\_SustainabilityReport.pdf](http://www.hunterhall.com.au/pdf/Sustainability/2016_SustainabilityReport.pdf)

Attachment (will be made public)

(Proxy) voting policy

URL/Attachment

URL

URL

[http://www.hunterhall.com.au/pdf/Sustainability/2016\\_SustainabilityReport.pdf](http://www.hunterhall.com.au/pdf/Sustainability/2016_SustainabilityReport.pdf)

Attachment (will be made public)

We do not publicly disclose our investment policy documents

**SG 02.4** Additional information [Optional].

All policies are published in our Sustainability Report which is available on the Hunter Hall web site.

[http://www.hunterhall.com.au/pdf/Sustainability/2016\\_SustainabilityReport.pdf](http://www.hunterhall.com.au/pdf/Sustainability/2016_SustainabilityReport.pdf)

SG 03	Mandatory	Public	Core Assessed	General
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**SG 03.1** Indicate if your organisation has a policy on managing potential conflicts of interest in the investment process.

Yes

**SG 03.2** Describe your policy on managing potential conflicts of interest in the investment process.

Conflicts are managed in accordance with the company's Conflict of Interest Policy and regulatory obligations (Corporations Act and AFSL license requirements).

Employees, including investment professionals are required to notify the Risk Manager of any actual or potential Conflicts of Interest. The Risk Manager assesses each conflict and makes a determination on whether the conflict is manageable or unmanageable.

With respect to manageable conflicts the Risk Manager will communicate the conditions on how to proceed. Unmanageable conflicts must be avoided.

Conflicts are monitored and reported to the Board of the Responsible Entity on at least a quarterly basis.

No

## Objectives and strategies

SG 05	Mandatory	Public	Gateway/Core Assessed	General
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<b>SG 05.1</b>	Indicate if and how frequently your organisation sets and reviews objectives for its responsible investment activities.
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- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad-hoc basis
- It is not reviewed

<b>SG 05.2</b>	Additional information. [Optional]
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## Governance and human resources

SG 07	Mandatory	Public	Core Assessed	General
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<b>SG 07.1</b>	Indicate the roles present in your organisation and for each, indicate whether they have oversight and/or implementation responsibilities for responsible investment.
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	Roles present in your organisation
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- Board members or trustees
  - Oversight/accountability for responsible investment
  - Implementation of responsible investment
  - No oversight/accountability or implementation responsibility for responsible investment
- Chief Executive Officer (CEO), Chief Investment Officer (CIO), Investment Committee
  - Oversight/accountability for responsible investment
  - Implementation of responsible investment
  - No oversight/accountability or implementation responsibility for responsible investment
- Other Chief-level staff or head of department, specify  
 Head of Product and Risk



- Oversight/accountability for responsible investment
- Implementation of responsible investment
- No oversight/accountability or implementation responsibility for responsible investment
- Portfolio managers
  - Oversight/accountability for responsible investment
  - Implementation of responsible investment
  - No oversight/accountability or implementation responsibility for responsible investment
- Investment analysts
- Dedicated responsible investment staff
- External managers or service providers
  - Oversight/accountability for responsible investment
  - Implementation of responsible investment
  - No oversight/accountability or implementation responsibility for responsible investment
- Investor relations
- Other role, specify (1)
- Other role, specify (2)

<b>SG 07.2</b>	For the roles for which you have RI oversight/accountability or implementation responsibilities, indicate how you execute these responsibilities.
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The Responsible Investment Strategies are overseen by the board of the parent entity Hunter Hall International. Hunter Hall International will endorse any change to the strategy which will then be brought to the board of the Responsible Entity and Investment Manager for final approval. It is the investment team's responsibility to ensure compliance with the Responsible Investment strategies. This is monitored by the Head of Product and Risk and the Ethical Analyst with assistance from a third party ESG specialist who conducts an annual review of the portfolio to ensure the investee companies pass our negative screen. We also conduct reviews of individual securities on an adhoc basis if there are concerns about the whether a company will pass the negative screen.

<b>SG 07.3</b>	Indicate the number of dedicated responsible investment staff your organisation has.
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Number
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6

<b>SG 07.4</b>	Additional information. [Optional]
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Note that the number provided in SG07.3 refers to our Portfolio Managers who apply the responsible investment implementation into their stock selection process.

## Promoting responsible investment

<b>SG 09</b>	<b>Mandatory</b>	<b>Public</b>	<b>Core Assessed</b>	<b>PRI 4,5</b>
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**New selection options have been added to this indicator. Please review your prefilled responses carefully.**

**SG 09.1**

Select the collaborative organisation and/or initiatives of which your organisation is a member or in which it participated during the reporting year, and the role you played.

**Select all that apply**

- Principles for Responsible Investment

Your organisation's role in the initiative during the reporting period (see definitions)

- Basic  
 Moderate  
 Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative.  
[Optional]

**Member**

- AFIC – La Commission ESG  
 Asian Corporate Governance Association  
 Australian Council of Superannuation Investors  
 BVCA – Responsible Investment Advisory Board  
 CDP Climate Change  
 CDP Forests  
 CDP Water  
 CFA Institute Centre for Financial Market Integrity  
 Code for Responsible Investment in SA (CRISA)  
 Code for Responsible Finance in the 21st Century  
 Council of Institutional Investors (CII)  
 ESG Research Australia

Your organisation's role in the initiative during the reporting period (see definitions)

- Basic  
 Moderate  
 Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

Member.

- Eumedion
- EVCA – Responsible Investment Roundtable
- Extractive Industries Transparency Initiative (EITI)
- Global Investors Governance Network (GIGN)
- Global Impact Investing Network (GIIN)
- Global Real Estate Sustainability Benchmark (GRESB)
- Green Bond Principles
- Institutional Investors Group on Climate Change (IIGCC)
- Interfaith Center on Corporate Responsibility (ICCR)
- International Corporate Governance Network (ICGN)
- Investor Group on Climate Change, Australia/New Zealand (IGCC)
- International Integrated Reporting Council (IIRC)
- Investor Network on Climate Risk (INCR)/CERES
- Local Authority Pension Fund Forum
- Principles for Sustainable Insurance
- Regional or National Social Investment Forums (e.g. UKSIF, Eurosif, ASRIA, RIAA), specify Responsible Investment Association of Australasia (RIAA)

Your organisation's role in the initiative during the reporting period (see definitions)

- Basic
- Moderate
- Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

Hunter Hall is a founding member of RIAA.

- Responsible Finance Principles in Inclusive Finance
- Shareholder Association for Research and Education (Share)
- United Nations Environmental Program Finance Initiative (UNEP FI)
- United Nations Global Compact
- Other collaborative organisation/initiative, specify
- Other collaborative organisation/initiative, specify
- Other collaborative organisation/initiative, specify
- Other collaborative organisation/initiative, specify

SG 10

Mandatory

Public

Core Assessed

PRI 4

**SG 10.1**

Indicate if your organisation promotes responsible investment, independently of collaborative initiatives.

Yes

**SG 10.2**

Indicate which of the following actions your organisation has taken to promote responsible investment, independently of collaborative initiatives.

- Provided or supported education or training programmes for clients, investment managers, broker/dealers, investment consultants, legal advisers or other investment organisations
- Provided financial support for academic or industry research on responsible investment
- Encouraged better transparency and disclosure of responsible investment practices across the investment industry
- Spoke publicly at events and conferences to promote responsible investment
- Wrote and published in-house research papers on responsible investment
- Encouraged the adoption of the PRI
- Wrote articles on responsible investment in the media.
- Other, specify

No

### Implementation not in other modules

**SG 12**

**Mandatory**

**Public**

**Descriptive**

**PRI 1**

**New selection options have been added to this indicator. Please review your prefilled responses carefully.**

**SG 12.1**

Indicate if your organisation executes scenario analysis and/or modelling in which the risk profile of future ESG trends at portfolio level is calculated.

- We execute scenario analysis which includes factors representing the investment impacts of future environmental trends
- We execute scenario analysis which includes factors representing the investment impacts of future social trends
- We execute scenario analysis which includes factors representing the investment impacts of future governance trends
- We execute other scenario analysis, specify
- We do not execute such scenario analysis and/or modelling

**SG 12.2**

Indicate if your organisation considers ESG issues in strategic asset allocation and/or allocation of assets between sectors or geographic markets.

- We do the following
- We do not consider ESG issues in strategic asset allocation

# Hunter Hall Investment Management Limited

## Reported Information

Public version

Direct - Listed Equity Incorporation

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## ESG incorporation in actively managed listed equities

### Implementation processes

LEI 03	Mandatory	Public	Gateway	PRI 1
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**New selection options have been added to this indicator. Please review your prefilled responses carefully.**

<b>LEI 03.1</b>	Indicate (1) which ESG incorporation strategy and/or combination of strategies you apply to your actively managed listed equities and (2) the breakdown of your actively managed listed equities by strategy or combination of strategies (+/- 5%)
-----------------	--

#### ESG incorporation strategy (select all that apply)

Screening alone (i.e. not combined with any other strategies)

Percentage of active listed equity to which the strategy is applied	
	100

- Thematic alone (i.e. not combined with any other strategies)
- Integration alone (i.e. not combined with any other strategies)
- Screening and Integration strategies
- Thematic and integration strategies
- Screening and thematic strategies
- All three strategies combined
- We do not apply incorporation strategies

	Total actively managed listed equities
--	--

100%

<b>LEI 03.2</b>	Describe your organisation's approach to incorporation and the reasons for choosing the particular ESG incorporation strategy/strategies.
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Hunter Hall primarily applies an ethical screening policy to all its portfolios.

Hunter Hall's approach to environmental and social issues differs from a typical ESG incorporation strategy in that we address them through various exclusion policies. Our approach to governance issues is more aligned with the ESG methodology. Good corporate governance is one of the key elements we assess, when applying our fundamental research process to the companies we invest in. Within our investment process, we favour those companies that can demonstrate a transparent approach to financial and corporate governance related disclosure, particularly where they are listed in emerging markets. In our view, good governance is a key driver of generating shareholder value over the long term.

Hunter Hall also applies an ESG agenda across the business, which includes policies on engagement, proxy voting, etc.

Hunter Hall believes incorporating ESG factors in to the investment decisions will result in superior performance over the long term.

## (A) Implementation: Screening

LEI 06	Mandatory	Public	Descriptive	PRI 1
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LEI 06.1	Indicate and describe the type of screening you apply to your internally managed active listed equities.
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### Type of screening

- Negative/exclusionary screening

#### Screened by

- Product
- Activity
- Sector
- Country/geographic region
- Environmental and social practices and performance
- Corporate governance

#### Description

Specifically, Hunter Hall's 'negative screen' seeks to avoid investment in companies that derive operating revenues from direct and material business involvement in -

- the manufacture or sale of weapons and weapons components
- tobacco manufacture
- gambling outlets or systems
- intensive animal farming
- animal testing for cosmetics
- activities that give rise to human rights violations
- unremediated destruction of the environment
- uranium mining and nuclear reactors
- fossil fuel exploration, production, refining, storage and transporation

- Positive/best-in-class screening

#### Screened by

- Product
- Activity
- Sector
- Country/geographic region
- Environmental and social practices and performance
- Corporate governance

Description
-------------

Hunter Hall's positively screened fund, the Global Deep Green Trust (GDG) invests in companies that are deemed to contribute positively to environmental, humanitarian, social and sustainability issues. The GDG invests globally in activities such as:

- renewable energy from solar, wind, waves, geothermal, biomass, advances in battery, storage and transmission technologies and efficiency gains
- technologies and products which reduce environmental damage such as hybrid automobile engines, water purification and desalination, waste management and advanced materials
- medical services and devices, biotechnology, pharmaceuticals and veterinary care
- education and communications
- animal husbandry, aquaculture, fisheries, forestry and agriculture conducted in an environmentally sustainable and humane way
- activities and instruments involved in microfinance, water management, biodiversity credits, carbon credits, intellectual property related to DNA

Norms-based screening

LEI 06.2	Describe how the screening criteria are established, how often the criteria are reviewed and how you notify clients and/or beneficiaries when changes are made.
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Hunter Hall's flagship fund was established 23 years ago and the Manager's ethical investment policy has evolved and been refined over the last 16 years. The negative screen has remained relatively consistent with the last major changes being the introduction of a traffic light system in 2010 and the implementation of a fossil fuel screen in 2014.

The positively screened fund was launched in 2007 which led to the addition of the positive screen.

Any change requires board approval and clients are notified via an update to the website, email or direct mail.

LEI 07	Mandatory	Public	Core Assessed	PRI 1
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**LEI 07.1**

Indicate which processes your organisation uses to ensure screening is based on robust analysis.

- Comprehensive ESG research is undertaken or sourced to determine companies' activities and products.
- Companies are given the opportunity by you or your research provider to review ESG research on them and correct inaccuracies
- External research and data used to identify companies to be excluded/included is subject to internal audit by ESG/RI staff, the internal audit function or similar
- Company ESG information/ratings are updated regularly to ensure that portfolio holdings comply with fund policies
- A committee or body with representatives independent of the individuals who conduct company research reviews some or all screening decisions
- A periodic review of the quality of the research undertaken or provided is carried out
- Other, specify  
 Portfolio Managers/Analysts conduct their own comprehensive research as part of their fundamental analysis to determine companies' activities and products, including compliance with ethical policy.
- None of the above

**LEI 07.2**

Additional information. [Optional]

Portfolio Managers and Analysts conduct their own research as part of their fundamental analysis of potential and existing investments.

Further, Hunter Hall has appointed Australian SRI/ESG research provider CAER (Corporate Analysis, Enhanced Responsibility) to conduct an annual audit of all investments that have been added to the portfolio and not previously been reviewed externally. This is to ensure that no potential issues have been overlooked by the investment team members in their fundamental analysis of investee companies.

The basis for the evaluation is Hunter Hall's ethical screening policy, 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 SRI Analyst 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.

On occasion, Hunter Hall may choose to engage with an investee company, rather than divest, as a better way to effect change.

Through CAER 's network Hunter Hall has access to research from EIRIS on many of our international investments.

## Communication

**LEI 17****Mandatory****Public****Core Assessed****PRI 2,6****LEI 17.1**

Indicate if your organisation proactively discloses information on your approach to ESG incorporation in listed equity.

- We disclose it publicly

Provide URL

[http://www.hunterhall.com.au/ethical\\_investing\\_policy.html](http://www.hunterhall.com.au/ethical_investing_policy.html)

Provide URL

[http://www.hunterhall.com.au/pdf/Sustainability/2016\\_SustainabilityReport.pdf](http://www.hunterhall.com.au/pdf/Sustainability/2016_SustainabilityReport.pdf)

**LEI 17.2**

Indicate if the information disclosed to the public is the same as that disclosed to clients/beneficiaries.

Yes

**LEI 17.3**

Indicate the information your organisation proactively discloses to clients/ beneficiaries and the public regarding your approach to ESG incorporation.

- Broad approach to ESG incorporation
- Detailed explanation of ESG incorporation strategy used

**LEI 17.4**

Indicate how frequently you typically report this information.

- Quarterly or more frequently
  - Biannually
  - Annually
  - Less frequently than annually
  - Ad-hoc/when requested
- No
- We disclose it to clients and/or beneficiaries only
  - We do not proactively disclose it to the public and/or clients/beneficiaries

# Hunter Hall Investment Management Limited

## Reported Information

### Public version

#### Direct - Listed Equity Active Ownership

## PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.

## Engagement

### Overview

LEA 01	Mandatory	Public	Core Assessed	PRI 2
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**New selection options have been added to this indicator. Please review your prefilled responses carefully.**

**LEA 01.1** | Indicate whether your organisation has a formal engagement policy.

Yes

**LEA 01.2** | Indicate what your engagement policy covers:

- Conflicts of interest
- Prioritisation of engagements
- Transparency
- Environmental factors
- Social factors
- Governance factors
- Engagements following on from decisions
- Other, describe
- None of the above

**LEA 01.4** | Provide a brief overview of your organization's approach to engagement

Hunter Hall has a long track-record as an active investor for the purposes of good corporate governance, particularly when we believe that the gap between the price and value of the company is due to either board or management deficiencies. Our ability to do so is also a function of our investment style - buying substantial positions in undervalued and out-of-favour companies. Under such circumstances Hunter Hall undertakes a proactive approach. For example, we may endeavour to convince the investee board of the merits of a share buy-back, we may agitate for changes to the board and/or management, or we may nominate a representative for the board or support another individual to go onto the board. In extreme situations, we may propose (or even call) a general meeting of shareholders.

Hunter Hall also engages with a select group of companies with a view to improving their recognition, reporting and/or performance on environmental matters.

No

LEA 02	Mandatory	Public	Gateway	PRI 1,2,3
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**LEA 02.1** | Indicate the method of engagement, giving reasons for the interaction.

Type of engagement	Reason for interaction
<b>Individual/Internal staff engagements</b>	<input checked="" type="checkbox"/> To influence corporate practice (or identify the need to influence) on ESG issues <input checked="" type="checkbox"/> To encourage improved/increased ESG disclosure <input type="checkbox"/> Other, specify <input type="checkbox"/> We do not engage via internal staff
<b>Collaborative engagements</b>	<input checked="" type="checkbox"/> To influence corporate practice (or identify the need to influence) on ESG issues <input type="checkbox"/> To encourage improved/increased ESG disclosure <input type="checkbox"/> Other, specify <input type="checkbox"/> We do not engage via collaborative engagements
<b>Service provider engagements</b>	<input type="checkbox"/> To influence corporate practice (or identify the need to influence) on ESG issues <input checked="" type="checkbox"/> To encourage improved/increased ESG disclosure <input type="checkbox"/> Other, specify <input type="checkbox"/> We do not engage via service providers

## Process

### Process for engagements run internally

LEA 03	Mandatory	Public	Core Assessed	PRI 2
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**New selection options have been added to this indicator. Please review your prefilled responses carefully.**

**LEA 03.1** Indicate whether your organisation has a formal process for identifying and prioritising engagement activities carried out by internal staff.

- Yes  
 No

LEA 04	Mandatory	Public	Core Assessed	PRI 2
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**New selection options have been added to this indicator. Please review your prefilled responses carefully.**

**LEA 04.1** Indicate if you define specific objectives for your engagement activities.

- Yes
  - Yes, for all engagement activities
  - Yes, for the majority of engagement activities
  - Yes, for a minority of engagement activities
- We do not define specific objectives for engagement activities carried out by internal staff.

**LEA 04.2** Indicate if you monitor the actions that companies take following your engagements.

- Yes
  - Yes, in all cases
  - Yes, in the majority of cases
  - Yes, in the minority of cases
- We do not monitor the actions that companies take following engagement activities carried out by internal staff.

**LEA 04.3** Indicate whether your organisation defines milestones and goals for engagement activities carried out by internal staff.

- Yes

**LEA 04.4** Indicate if you do any of the following to monitor and evaluate the progress of your engagement activities carried out by internal staff.

- Define timelines for milestones and goals
- Tracking, monitoring progress against defined milestones and goals
- Establish a process for when the goals are not met
- Revisit and, if necessary revise goals on continuous basis
- Other, please specify
- No

**LEA 04.5** Additional information. [Optional]

We have appointed an external ESG research firm, CAER (Corporate Analysis, Enhanced Responsibility) to assist with engagement activities and monitoring the progress against the milestones.

## Process for engagements conducted via collaborations

<b>LEA 05</b>	<b>Mandatory</b>	<b>Public</b>	<b>Core Assessed</b>	<b>PRI 2</b>
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**New selection options have been added to this indicator. Please review your prefilled responses carefully.**

**LEA 05.1**

Indicate whether your organisation has a formal process for identifying and prioritising collaborative engagements

- Yes
- No

**LEA 06**

**Mandatory**

**Public**

**Core Assessed**

**PRI 2**

**New selection options have been added to this indicator. Please review your prefilled responses carefully.**

**LEA 06.1**

Indicate if you define specific objectives for your engagement activities carried out collaboratively.

- Yes
- We do not define specific objectives for engagement activities carried out collaboratively.

**LEA 06.2**

Indicate if you monitor the actions companies take following your collaborative engagements.

- Yes
  - Yes, in all cases
  - Yes, in the majority of cases
  - Yes, in the minority of cases
- We do not monitor the actions that companies take following engagement activities carried out collaboratively

**LEA 06.3**

Indicate whether your organisation defines milestones and goals related to engagement activities carried out via collaborations.

- Yes
- No

### Process for engagements conducted with/on your behalf by service providers

**LEA 07**

**Mandatory**

**Public**

**Core Assessed**

**PRI 2,4**

**New selection options have been added to this indicator. Please review your prefilled responses carefully.**

**LEA 07.1**

Indicate if you play a role in the engagement process that your service provider conducts on your behalf.

- Yes

<b>LEA 07.2</b>	Indicate the role(s) you play in engagements that your service provider conducts on your behalf.
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- Discuss the topic (or ESG issue(s)) of engagement
- Discuss the rationale for engagement
- Discuss the objectives of the engagement
- Select the companies to be engaged with
- Discuss the frequency/intensity of interactions with companies
- Discuss progress towards the engagement objectives
- Monitor and review outcomes that have been achieved from the engagement
- Discuss next steps for engagement activity
- Participate directly in certain engagements with your service provider
- Ad hoc monitoring and review of engagement processes.
- Other, specify

We conduct the actual engagement activities and discuss our engagement objectives with the companies, while our service provider assists in the planning of activities.

No

<b>LEA 08</b>	<b>Mandatory</b>	<b>Public</b>	<b>Core Assessed</b>	<b>PRI 2,6</b>
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<b>LEA 08.1</b>	Indicate whether you monitor and/or discuss the following information provided to you by your service provider
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Please select all that apply

- The subject (or ESG issue(s)) of engagement
- The objectives of the engagement
- The rationale for engagement
- The frequency/intensity of interactions with companies
- Progress towards achieving engagement goals
- Outcomes that have been achieved from the engagement
- Next steps for engagement activity
- Other, specify
- None of the above

<b>General processes for all three groups of engagers</b>				
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<b>LEA 10</b>	<b>Mandatory</b>	<b>Public</b>	<b>Gateway</b>	<b>PRI 2</b>
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<b>LEA 10.1</b>	Indicate if you track the number of engagements your organisation participates in.
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Type of engagement	Tracking engagements
Individual / Internal staff engagements	<input checked="" type="radio"/> Yes, we track the number of our engagements in full <input type="radio"/> Yes, we partially track the number of our engagements <input type="radio"/> We do not track
Collaborative engagements	<input checked="" type="radio"/> Yes, we track the number of our engagements in full <input type="radio"/> Yes, we partially track the number of our engagements <input type="radio"/> We do not track and cannot estimate our engagements
Service provider engagements	<input checked="" type="radio"/> Yes, we track the number of our engagements in full <input type="radio"/> Yes, we partially track the number of our engagements <input type="radio"/> We do not track and cannot estimate our engagements

## Communication

LEA 16	Mandatory	Public	Core Assessed	PRI 2,6
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**LEA 16.1** Indicate whether your organisation proactively discloses information on its engagements.

- We disclose it publicly

provide URL

[http://www.hunterhall.com.au/pdf/Sustainability/2016\\_SustainabilityReport.pdf](http://www.hunterhall.com.au/pdf/Sustainability/2016_SustainabilityReport.pdf)

**LEA 16.2** Indicate if the information disclosed to the public is the same as that disclosed to clients/beneficiaries.

- Yes

**LEA 16.3** Indicate what engagement information your organisation proactively discloses to clients/beneficiaries and/or the public.

Engagement information disclosed

- Details of the selections, priorities and specific goals of engagement
- Number of engagements
- Breakdown of engagements by type/topic
- Breakdown of engagements by region
- An assessment of the current status of the engagement
- Outcomes that have been achieved from the engagement
- Other information

**LEA 16.4**

Indicate how frequently you report engagements information.

- Disclosed continuously (prior to and post engagements)
  - Disclosed quarterly or more frequently
  - Disclosed biannually
  - Disclosed annually
  - Disclosed less frequently than annually
  - Ad hoc/when requested
- No
- We disclose it to clients and/or beneficiaries only
  - We do not proactively disclose it to the public and/or clients/beneficiaries.

**(Proxy) voting and shareholder resolutions****Overview****LEA 17****Mandatory****Public****Gateway****PRI 1,2,3**

**New selection options have been added to this indicator. Please review your prefilled responses carefully.**

**LEA 17.1**

Indicate whether your organisation has a formal voting policy.

- Yes

**LEA 17.2** Indicate what your voting policy covers:

- Conflicts of interest
- Prioritisation of voting activities
- Transparency
- Decision making processes
- Environmental factors
- Social factors
- Governance factors
- Filing/co-filing resolutions
- Extraordinary meetings
- Share blocking
- Regional voting practices
- Record keeping
- Company dialogue pre/post vote
- Securities lending process
- Other, describe
- None of the above

**LEA 17.4** Provide a brief overview of your organization's approach to (proxy) voting.

Hunter Hall aims to participate and vote at all meetings of companies held in the portfolios (where eligible) on the advice of the portfolio manager responsible for the company concerned. We believe that Boards tend to perform better if the Directors are aware that there are active and informed Shareholders taking an interest in the company's affairs.

**LEA 17.5** Provide an overview of how you ensure your voting policy is adhered to, giving details of your approach when exceptions to the policy are made (if applicable).

Hunter Hall has a long history of participating and voting at all meetings to the extent it is eligible. Our voting policy has been strongly embedded into the investment process for more than a decade. Further, Hunter Hall has publically disclosed its voting records since 2010.

No

**Process**

<b>LEA 18</b>	<b>Mandatory</b>	<b>Public</b>	<b>Descriptive</b>	<b>PRI 2</b>
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**LEA 18.1** Indicate how you typically make your (proxy) voting decisions.

Approach

© We use our own research or voting team and make voting decisions without the use of service providers.

### Based on

- our own voting policy
  - our clients' requests or policy
  - other, explain
- We hire service provider(s) that make voting recommendations or provide research that we use to inform our voting decisions.
- We hire service provider(s) that make voting decisions on our behalf, except for some pre-defined scenarios for which we review and make voting decisions.
- We hire service provider(s) that make voting decisions on our behalf.

LEA 22

Mandatory

Public

Core Assessed

PRI 2

**New selection options have been added to this indicator. Please review your prefilled responses carefully.**

#### LEA 22.1

Indicate whether you or the service providers acting on your behalf raise any concerns with companies ahead of voting

- Yes, in most cases
- Sometimes, in the following cases:
  - Votes for selected markets
  - Votes relating to certain ESG issues
  - Votes for significant shareholdings
  - Votes for companies we are engaging with
  - On request by clients
  - Other
- Neither we nor our service provider raise concerns with companies ahead of voting

#### LEA 22.2

Indicate whether you and/or the service provider(s) acting on your behalf, communicate the rationale to companies, when , you abstain or vote against management recommendations.

- Yes, in most cases
- Sometimes, in the following cases.
  - Votes in selected markets
  - Votes on certain issues
  - Votes for significant shareholdings
  - Votes for companies we are engaging with
  - On request by clients
  - Other
- We do not communicate the rationale to companies
- Not applicable because we and/or our service providers do not abstain or vote against management recommendations

### Outputs and outcomes

LEA 23	Mandatory	Public	Core Assessed	PRI 2
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**LEA 23.1** For listed equities where you and/or your service provider have the mandate to issue (proxy) voting instructions, indicate the percentage of votes cast during the reporting year.

We do track or collect this information

Votes cast (to the nearest 1%)

%

100

Specify the basis on which this percentage is calculated

- of the total number of ballot items on which you could have issued instructions
- of the total number of company meetings at which you could have voted
- of the total value of your listed equity holdings on which you could have voted

**LEA 23.2** Explain your reason(s) for not voting certain holdings

- Shares were blocked
- Notice, ballots or materials not received in time
- Missed deadline
- Geographical restrictions (non-home market)
- Cost
- Conflicts of interest
- Holdings deemed too small
- Administrative impediments (e.g., power of attorney requirements, ineligibility due to participation in share placement)
- We do not vote on environmental resolutions
- We do not vote on social resolutions
- On request by clients
- Other

**Not eligible to vote**




We do not track or collect this information

LEA 24	Mandatory	Public	Additional Assessed	PRI 2
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**LEA 24.1** Indicate if you track the voting instructions that you and/or your service provider on your behalf have issued.

Yes, we track this information

**LEA 24.2** Of the voting instructions that you and/or third parties on your behalf issued, indicate the proportion of ballot items that were:

Voting instructions	Breakdown as percentage of votes cast
For (supporting) management recommendations	 96
Against (opposing) management recommendations	 4
Abstentions	 0

100%

**LEA 24.3** Describe the actions you take after voting against management recommendations.

Companies are generally informed of each voting decision.

No, we do not track this information

## Communication

LEA 27

Mandatory

Public

Core Assessed

PRI 2,6

**LEA 27.1** Indicate if your organisation proactively discloses information on your voting activities.

We disclose it publicly

provide URL

[http://www.hunterhall.com.au/pdf/Sustainability/2016\\_SustainabilityReport.pdf](http://www.hunterhall.com.au/pdf/Sustainability/2016_SustainabilityReport.pdf)

**LEA 27.2** Indicate if the information disclosed to the public is the same as that disclosed to clients/beneficiaries.

Yes

**LEA 27.3** Indicate the voting information your organisation proactively discloses to the public and/or to clients/beneficiaries.

Indicate how much of your voting record you disclose

- All voting decisions
- Some voting decisions
- Only abstentions and opposing vote decisions
- Summary of votes only

Indicate what level of explanation you provide

- Explain all voting decisions
- Explain some voting decisions
- Only explain abstentions and votes against management
- No explanations provided

**LEA 27.4**

Indicate how frequently you typically report voting information.

- Continuously (primarily before meetings)
- Continuously (soon after votes are cast)
- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad-hoc/as requested
- No
- We disclose it to clients/beneficiaries only
- We do not proactively disclose our voting activities to the public and/or to clients/beneficiaries