



Hunter Hall Global Value Limited

Monthly NTA and Performance Report

ACN 107 462 966

March 2017

At a Glance

Inception Date	19 March 2004
ASX Code	HHV
Investment Manager	Hunter Hall Investment Management Limited
Benchmark	MSCI World ¹
Asset Class	Global equities
Sector	Small to mid-cap
Management Fee	1.50%
Performance Fee	15.38% of any return greater than the MSCI World, payable yearly (inclusive of GST)
DRP	Yes
Ethical Policy	Negative screen

Net Tangible Assets (NTA)

CPS	Mar-17	Feb-17
Net tangible asset value before tax ³	128.78	126.45
Provision for tax on unrealised income and gains ³	(1.62)	(0.77)
Net tangible asset value after tax ³	127.16	125.68

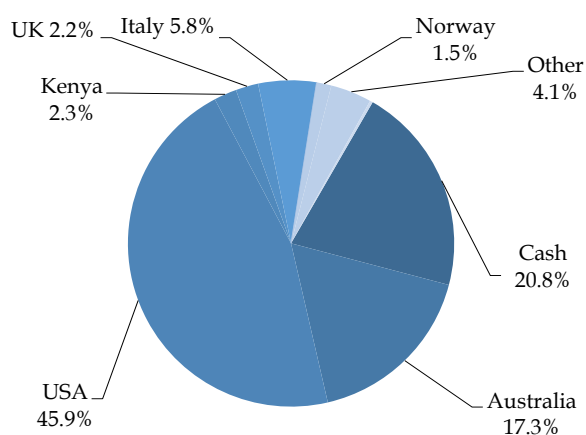
Company Information

	Mar-17	Feb-17
Premium/Discount to pre-tax NTA	-4.9%	-5.9%
Market Capitalisation	\$298.3m	\$289.8m
Share Price	\$1.225	\$1.190
Ordinary Shares on Issue	243.5m	243.5m

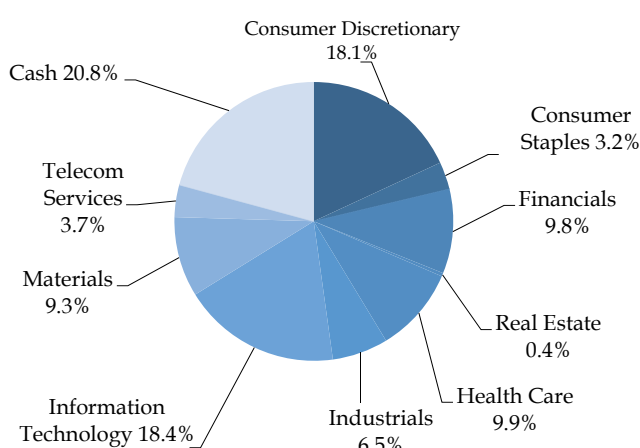
Performance % (after all fees & expenses)

	1 month	6 months	1 year	Compound Annual Return				
				3 years	5 years	7 years	10 years	Since inception
Absolute Performance ²	1.6	-11.6	-0.3	10.6	13.7	9.2	4.9	7.2
MSCI World ¹	1.9	8.7	15.7	12.6	16.3	11.5	4.8	6.5
Relative Performance	-0.3	-20.3	-16.0	-2.0	-2.6	-2.3	0.1	0.7

Country Allocation



Sector Allocation



As at 31 March 2017 the portfolio was invested 62% in International Equities, 17.3% in Australian Equities and 20.8% in Cash. The portfolio had an exposure to foreign cash and investments of A\$233m, with 3.7% of the foreign equity exposure hedged back into Australian Dollars by forward foreign exchange contracts.

Note: Figures in this report have been rounded to the nearest appropriate decimal place. For Country and Sector Allocations the aggregate weights for the fund may not equal 100%.

1. MSCI World refers to the MSCI World Total Return Index, Net Dividends Reinvested, in A\$.

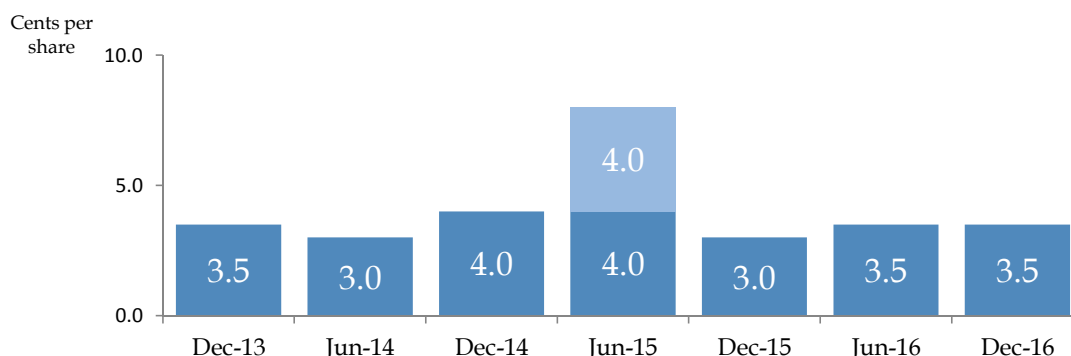
2. Performance figures refer to the movement in net assets per share, including share buy-backs and the reinvestment of dividends, excluding tax accrued but unpaid. Source: Hunter Hall.

3. The figures are unaudited.

Top 10 Holdings

Company	Business Description	Country of Listing	Area of Principal Economic Activity	Net Assets (%)
Sirtex Medical	liver cancer treatments	Australia	USA	6.6
Lumentum	optical components	USA	USA	4.9
Prada	luxury goods	Hong Kong	Italy	4.7
Finisar	communication equipment	USA	USA	3.1
Genworth Financial	insurer	USA	USA	2.6
Howard Hughes	real estate	USA	USA	2.6
SRG Ltd	engineering services	Australia	Australia	2.5
Huntsman	chemical products	USA	USA	2.4
KKR	alternative asset management	USA	USA	2.4
Base Resources	mineral sands	Australia	Kenya	2.3

Recent Dividend History



The Board is committed to paying a consistent regular stream of fully franked dividends to our shareholders, provided the Company has sufficient profit reserves and franking credits and it is within prudent business practices. Dividends from December 2013 to December 2014 were partly franked, the final and the special June 2015 dividends were unfranked, the December 2015 and June 2016 dividends were fully franked. The December 2016 dividend will be fully franked and will be paid on 21 April 2017. For more information please visit www.hunterhallglobalvalue.com.au.

Month in Review

The HHV portfolio rose 1.6% in March underperforming its benchmark the MSCI World Index by 0.3%.

Sirtex Medical gained 12% during the month after the company hosted a lunch to give details on the potential impact of the 3 major phase 3 studies that will be released over the coming 3 months. The detailed 112 page presentation lodged with the ASX provided a detailed insight into various trial results scenarios.

US optical component producer Lumentum rose 16% as excitement continues to build around the potential for the company's 3D sensors to be used in the upcoming iPhone 8.

Prada rose on the back positive sentiment around the luxury goods industry which is being driven by a recovery in Chinese spending.

On the negative side of the ledger, US optical component producer Finisar fell 18% after reporting weaker than expected results due to manufacturing issues, and guidance which reflected concerns that Chinese demand for optical components used in telecom networks is temporarily slowing. However, we remain optimistic that a recovery will occur in the second half of the year as metropolitan optical networks are rolled out in that country.

Western Australian gold producer Blackham Resources fell after heavy rain lead to mining issues at its Matilda mine.

US Car rental company Hertz fell 23% as investors fret over declining US auto resale prices which impact the value of the company's fleet.

Contact Details

Telephone: 1800 651 674
0800 448 305 (New Zealand callers)

Email: invest@hunterhall.com.au
Web: www.hunterhallglobalvalue.com.au



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