



Hunter Hall Global Value Limited

Monthly NTA and Performance Report

ACN 107 462 966

April 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	Apr-17	Mar-17
Net tangible asset value before tax ³	124.10	128.78
Provision for tax on unrealised income and gains ³	(1.21)	(1.62)
Net tangible asset value after tax ³	122.89	127.16

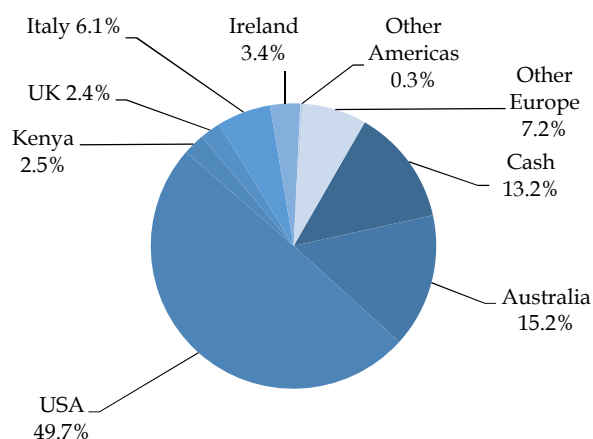
Company Information

	Apr-17	Mar-17
Premium/Discount to pre-tax NTA	-8.1%	-4.9%
Market Capitalisation	\$278.4m	\$298.3m
Share Price	\$1.140	\$1.225
Ordinary Shares on Issue	244.2m	243.5m

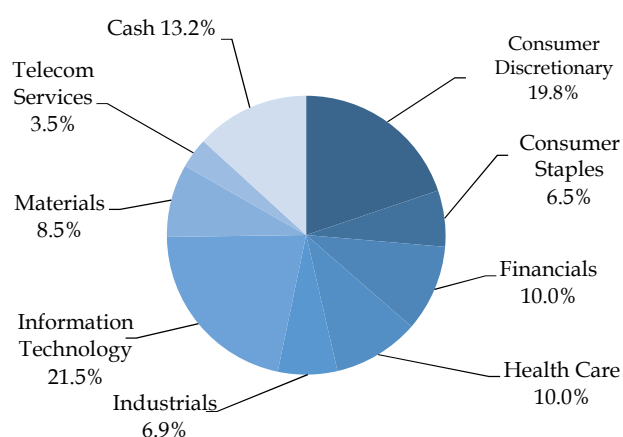
Performance % (after all fees & expenses)

	1 month	6 months	1 year	Compound Annual Return				
				3 years	5 years	7 years	10 years	Since inception
Absolute Performance ²	-1.5	-8.3	-6.6	10.2	13.1	9.2	4.4	7.1
MSCI World ¹	3.5	14.1	17.0	13.5	17.5	12.3	5.0	6.7
Relative Performance	-5.0	-22.4	-23.6	-3.3	-4.4	-3.1	-0.6	0.4

Country Allocation



Sector Allocation



As at 30 April 2017 the portfolio was invested 71.6% in International Equities, 15.2% in Australian Equities and 13.2% in Cash. The portfolio had an exposure to foreign cash and investments of A\$239m, with 3.3% 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\$.

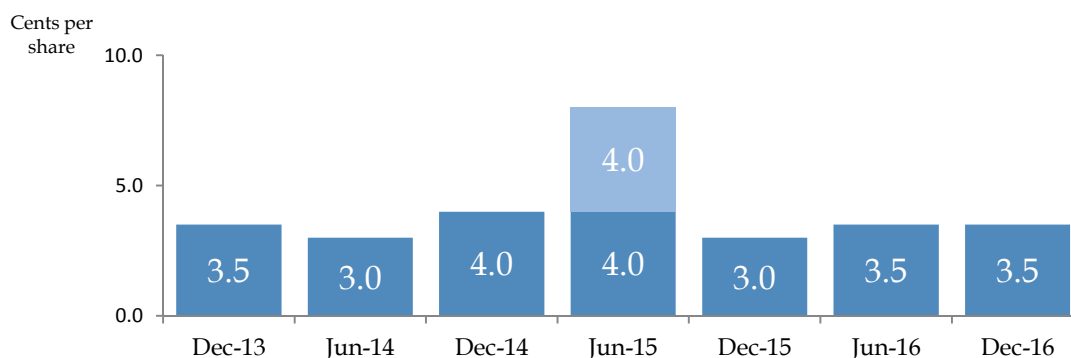
2. Performance figures refer to the movement in net assets per share, including share buy-backs and the reinvestment of dividends, excluding tax accrued but unpaid. Source: Hunter Hall.

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	5.6
Prada	luxury goods	Hong Kong	Italy	5.0
Lumentum	optical components	USA	USA	3.6
Finisar	communication equipment	USA	USA	3.0
Howard Hughes	real estate	USA	USA	2.9
KKR	alternative asset management	USA	USA	2.7
Alphabet Inc	web-based search engine	USA	USA	2.6
Base Resources	mineral sands	Australia	Kenya	2.5
SRG Ltd	engineering services	Australia	Australia	2.3
Seeing Machines	safety equipment	UK	Australia	2.2

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 was fully franked too and paid on 21 April 2017. For more information please visit www.hunterhallglobalvalue.com.au.

Month in Review

The Global Value Limited portfolio declined 1.5% in April underperforming its benchmark the MSCI World Index by 5%.

The main detractors for the period were:

Sirtex Medical down 13.2% after reporting data from its SARAH clinical study in advanced Hepatocellular Carcinoma (primary liver cancer). Although the study did not meet its primary endpoint, results showed that Sirtex's Sir-Spheres had similar efficacy to the chemotherapy drug Sorafenib but with far fewer side effects. Key opinion leaders in Europe made positive comments about the results although it is still too early to say how the company's revenue will be impacted.

Telecom optical component makers Lumentum and Finisar fell, down 19.9% and 16.5% respectively, as Chinese demand for their products temporarily slows ahead of a new round of metro optical network deployments expected in the second half of 2017. Both companies are also involved in the production of 3D sensors for Apple's upcoming iPhone 8 to be released late in 2017 which we see as a major potential positive factor for both companies, although Lumentum has clearly won the majority of the business.

Blackham Resources was down 31.5% after heavy rains in March impacted production at their Matilda mine in Western Australia. The underground mine Golden Age also reported weaker than expected production.

On the positive side of the ledger Prada rose 11.8%, buoyed by improving sentiment for luxury goods due in particular to recovering spending by Chinese consumers.

Rent-A-Center gained strongly up 20.5% as activist investor Engaged Capital was joined by Marcato Capital in its bid to unlock value at the company by forcing a strategic review, which is likely a precursor to an eventual sale of the firm.

Alphabet Inc (Google) rose 9.0% over the month after reporting strong results in its core business, in particular mobile advertising. Youtube monetisation and Google Cloud were both highlighted as positive contributors to performance.

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