



**HUNTER HALL  
GLOBAL VALUE  
LIMITED**

ACN 107 462 966

**Half-year financial report  
31 December 2016**

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The half-year financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, the report is to be read in conjunction with the annual report for the year ended 30 June 2016 and any public announcements made by Hunter Hall Global Value Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

# DIRECTORS' REPORT

Your Directors present their report on Hunter Hall Global Value Limited ("The Company" or "HHV") for the half-year ended 31 December 2016.

## Directors

The name of Directors in office at any time during or since the end of the half-year are:

Paul Jensen	<i>Non-executive Director and Chairman</i>
Julian Constable	<i>Non-executive Director</i>
David Groves	<i>Non-executive Director (appointed 13 January 2017)</i>
Peter Hall	<i>Non-executive Director (resigned 13 January 2017)</i>

Directors have been in office since the start of the financial half-year to the date of this report, unless stated otherwise.

## Investment portfolio

HHV's investment objective is to generate positive absolute returns in excess of the investment portfolio's benchmark over an investment horizon of five years. At the 31 December 2016, the 5-year investment performance was 15.7% p.a. The MSCI World returned 18.4% for the corresponding period.

HHV investment performance is after all management fees, corporate expenses and taxes paid. This represents the return to a shareholder for the period and is a conservative perspective of investment performance. Shareholders should note that;

- The benchmark, the MSCI World, by definition, does not include any provision for management fees or corporate or tax expenses and accordingly is not a 'like for like' comparison to the return to shareholders and
- Many Listed Investment Companies (and their investment managers) compare gross investment returns to benchmarks, not net returns as HHV does.

The HHV 5-year gross investment return (before management fees, corporate expenses and taxes paid) was 18.5% p.a.

For the 6 month period to 31 December 2016, after all expenses and taxes paid, the investment portfolio declined by 10%. The MSCI World for the period rose 9.8%. The HHV gross investment return for the same period declined by 7.4%.

The portfolio was negatively impacted in the December quarter of 2016, due to its large exposure to cash, gold mining companies and two specific investments. These positions weighed on the performance, particularly after the US presidential candidate Trump's electoral victory. Despite fears of a Brexit-like market slump, the US market rallied strongly as participants focused on tax cuts and infrastructure spending, rather than on the potential for tariffs and trade wars. Telecommunications company Vocus Communications Ltd and cancer treatment pioneer Sirtex Medical Ltd, both major holdings for HHV, revised down earnings guidance leading to share price declines of 54% and 46% respectively.

## Operating results

The Company announced an after tax operating loss of \$18.4 million for the 6 months to 31 December 2016 (2015: profit of \$4.9m). The portfolio had realised gains of \$28.4 million and an unrealised loss on investments in the portfolio of \$53.8 million. The corporate expenses were down 29.7% on the previous half year. When non-recurring items are excluded, expenses were down 6.5% on the adjusted prior period. Tax paid in the period amounted to \$7.4 million and there is a current tax liability that will be paid in the second half of the year.

# DIRECTORS' REPORT

## Significant changes in the state of affairs

### *Peter Hall's Resignation from Hunter Hall International Ltd ("HHL")*

Mr Peter Hall AM tendered his resignation, for personal reasons, as Chief Investment Officer ("CIO") of HHL on 27 December 2016. After discussion with the HHL board, Mr Hall stepped down as both the Chief Executive Officer ("CEO") and the CIO of HHL on 9 January 2017, immediately relinquishing his executive responsibilities.

There have been no other significant changes in the state of affairs of the Company during the period.

## After balance sheet date events

### *Interim CIO and Interim CEO Appointments at HHL*

Mr James McDonald was appointed Interim CIO for HHL. Mr McDonald has been the Deputy CIO at HHL since 2011 and has been HHV's fund manager since 2015.

Ms Paula Ferrao was appointed as Interim CEO for HHL. Ms Ferrao has 19 years experience in the funds management industry, has been HHL's Deputy CEO since May 2016, and HHL's Chief Financial Officer since 2010.

### *Peter Hall's Resignation as a Director of HHV*

Having resigned his executive roles and agreed a smooth transition plan with the Board of HHL, Mr Hall also tendered his resignation as a director of HHV on 13 January with immediate effect. The Board was pleased to appoint Mr David Groves as a Director. Mr Groves served as Mr Hall's alternate director prior to his appointment and he is also a non executive director of HHL.

### *Dividend*

On 31 January 2017, the Board declared a fully franked interim dividend for the period of 3.5 cents per share to be paid on 21 April 2017 (3.0 cps for the 6 months to 31 December 2015). On an annualised basis, this represents a fully franked cash dividend yield of 5.9%<sup>1</sup> and a gross dividend yield of 8.5%<sup>1</sup>.

During the period, the Company paid a final fully franked dividend of 3.5 cps on 30 September 2016 totaling \$8.5m. The dividend reinvestment plan operated and 569,953 new shares were issued raising \$791,330.

The Board is committed to paying a consistent regular 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.

At 31 January 2017, the Company had a Profit Reserve of \$107 million or 44.17 cents per share and the franking account balance has increased due to the realisations of gains in the portfolio and tax paid.

We recognise that the payment of a reliable stream of fully franked dividends is very important to the great majority of our shareholders. In that regard, the Company expects to declare a final dividend for FY17 in line with this interim dividend.

## Rounding of amounts

The Company is of a kind referred to in the ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, relating to the rounding off of amounts in the Directors' Report. Amounts in the Directors' Report have been rounded off in accordance with that Instrument to the nearest thousand dollars, or in certain areas, to the nearest dollar.

## Auditor's Independence Declaration

A copy of the Auditor's Independence Declaration as required under s307c of the *Corporations Act 2001* is set out on the following page and forms part of this report.

Signed in accordance with a resolution of the Board of Directors.



Paul Jensen  
Chairman  
Sydney

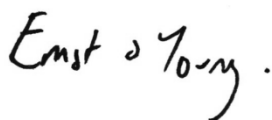
Dated this 13th day of February 2017

<sup>1</sup> The annualised 3.5 cps cash dividend grossed up for franking credits and assuming the HHV share price of \$1.18 as at 13 February 2017

## Auditor's Independence Declaration to the Directors of Hunter Hall Global Value Limited

As lead auditor for the review of Hunter Hall Global Value Limited for the half-year ended 31 December 2016, I declare to the best of my knowledge and belief, there have been:

- a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- b) no contraventions of any applicable code of professional conduct in relation to the review.



Ernst & Young



Graeme McKenzie  
Partner  
13 February 2017

# STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the half-year ended:

		31 December 2016 \$'000	31 December 2015 \$'000
	Note		
<b>Revenue</b>			
Interest received		94	76
Dividends received		1,577	2,229
Other revenue		26	-
<b>Total revenue</b>		<b>1,697</b>	<b>2,305</b>
<b>Changes in fair value of investments</b>			
Realised gains from investments		28,438	28,867
Unrealised gains/(losses) from investments		(53,755)	(21,634)
<b>Net changes in fair value of investments</b>	2	<b>(25,317)</b>	<b>7,233</b>
<b>Total revenue</b>		<b>(23,620)</b>	<b>9,538</b>
Management fees	8(b)	(2,706)	(2,531)
<b>Expenses</b>			
Directors' fees		(83)	(116)
Administration fees		(47)	(45)
Custody fees		(31)	(36)
ASX listing fees		(43)	(48)
Share registry fees		(97)	(65)
Recruitment fees		-	(35)
Audit fees		(45)	(35)
Tax fees		(14)	(13)
Legal and professional expenses		(22)	(71)
Disbursements, mailing and printing		(17)	(11)
Other expenses		(41)	(31)
Expenses relating to prior periods		-	(120)
<b>Total expenses</b>		<b>(3,146)</b>	<b>(3,157)</b>
<b>Profit / (loss) before income tax</b>		<b>(26,766)</b>	<b>6,381</b>
Income tax benefit/(expense)	7	8,357	(1,501)
<b>Net profit / (loss) after income tax</b>		<b>(18,409)</b>	<b>4,880</b>
<b>Other comprehensive income</b>			
Other comprehensive income for the half-year, net of tax		-	-
<b>Total comprehensive income / (loss) for the half-year</b>		<b>(18,409)</b>	<b>4,880</b>
Basic and diluted earnings per share (cents per share)		(7.6)	2.0

The Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

## STATEMENT OF FINANCIAL POSITION

As at:		31 December 2016 \$'000	30 June 2016 \$'000
	Note		
<b>Assets</b>			
Cash and cash equivalents		79,054	70,144
Trade and other receivables		16,134	666
Financial assets	6	214,196	283,496
Deferred tax assets		253	298
<b>Total assets</b>		<b>309,637</b>	<b>354,604</b>
<b>Liabilities</b>			
Trade and other payables		578	3,657
Financial liabilities	6	65	-
Current tax liabilities		4,302	3,989
Deferred tax liabilities		2,554	18,698
<b>Total liabilities</b>		<b>7,499</b>	<b>26,344</b>
<b>Net assets</b>		<b>302,138</b>	<b>328,260</b>
<b>Equity</b>			
Issued capital		304,012	303,220
Profit reserve	4	107,571	103,497
Retained losses	3	(109,445)	(78,457)
<b>Total equity</b>		<b>302,138</b>	<b>328,260</b>

The Statement of Financial Position is presented on a liquidity basis and should be read in conjunction with the accompanying notes.

## STATEMENT OF CHANGES IN EQUITY

For the half-year ended:		Issued Capital \$'000	Profit Reserve \$'000	Retained Losses \$'000	Total \$'000
<b>Balance as at 1 July 2015</b>		301,126	99,565	(78,457)	322,234
Profit for the half-year		-	-	4,880	4,880
Transfer to profit reserve		-	4,880	(4,880)	-
<b>Transactions with owners in their capacity as owners:</b>					
Contributed equity	5(b)	1,506	-	-	1,506
Capitalised costs		(32)	-	-	(32)
Dividends paid	5(a)	-	(19,284)	-	(19,284)
<b>Balance as at 31 December 2015</b>		<b>302,600</b>	<b>85,161</b>	<b>(78,457)</b>	<b>309,304</b>
<b>Balance as at 1 July 2016</b>		303,220	103,497	(78,457)	328,260
Loss for the half-year		-	-	(18,409)	(18,409)
Transfer to profit reserve		-	12,579	(12,579)	-
<b>Transactions with owners in their capacity as owners:</b>					
Contributed equity	5(b)	792	-	-	792
Capitalised costs		-	-	-	-
Dividends paid	5(a)	-	(8,505)	-	(8,505)
<b>Balance as at 31 December 2016</b>		<b>304,012</b>	<b>107,571</b>	<b>(109,445)</b>	<b>302,138</b>

The Statement of Changes in Equity should be read in conjunction with the accompanying notes.



# STATEMENT OF CASH FLOWS

For the half-year ended:

		31 December 2016 \$'000	31 December 2015 \$'000
	Note		
<b>Cash flows from operating activities</b>			
Proceeds from sale of investments		135,517	180,390
Payments for purchase of investments		(110,462)	(121,947)
Interest received		101	68
Dividends received		1,637	2,546
Other income received		26	-
Management fees paid		(2,741)	(2,544)
Income tax paid		(7,429)	-
Payment to suppliers		(421)	(467)
<b>Net cash inflow from operating activities</b>		<b>16,228</b>	<b>58,046</b>
<b>Cash flows from financing activities</b>			
Listing costs		-	(32)
Dividends paid	5	(7,713)	(17,778)
<b>Net cash outflow from financing activities</b>		<b>(7,713)</b>	<b>(17,810)</b>
Net increase in cash and cash equivalents held		8,515	40,236
Cash and cash equivalents at the beginning of the half-year		70,144	33,064
Translation of foreign cash held		395	(1,050)
<b>Cash and cash equivalents at end of the half-year</b>		<b>79,054</b>	<b>72,250</b>

The Statement of Cash Flows should be read in conjunction with the accompanying notes.

# NOTES TO THE FINANCIAL STATEMENTS

## NOTE 1: CORPORATE INFORMATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

This interim financial report is for Hunter Hall Global Value Limited (the "Company") for the half-year ended 31 December 2016. The Company is a for profit entity limited by shares, incorporated and domiciled in Australia, whose shares are publicly traded.

### Basis of preparation

The half-year financial report for the half-year ended 31 December 2016 is a general purpose financial report and has been prepared in accordance with AASB 134: *Interim Financial Reporting* and the *Corporations Act 2001*. It is presented in Australian dollars (\$) and was approved by the Board of Directors on 13 February 2017. The Directors have the power to amend and reissue the financial report.

This half-year financial report does not include all the information and disclosures normally included in the annual financial report. Accordingly, this report should be read in conjunction with the 30 June 2016 Annual Report, any public announcements made in respect of the Company during the half-year ended 31 December 2016 in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period. Where necessary, comparative figures have been reclassified to conform to any changes in presentation made in the half-year financial report.

AASB 9: *Financial Instruments* is effective from 1 January 2018. The Company has not early adopted the standard. The impact is being assessed. There are no material effects from applying accounting standards that are first effective from 1 July 2016.

## NOTE 2: CHANGES IN FAIR VALUE OF INVESTMENTS

	Half-year ended	
	31 December 2016 \$'000	31 December 2015 \$'000
Realised gains on investments	27,006	32,333
Realised gains / (losses) on forward foreign exchange hedging contracts	1	(5,028)
Realised gains on currency conversion	1,431	1,562
<b>Net realised gains on investments</b>	<b>28,438</b>	<b>28,867</b>
Unrealised loss on investments	(53,494)	(21,608)
Unrealised (loss) / gain on forward foreign exchange hedging contracts	(656)	1,024
Unrealised gain / (loss) on currency conversion	395	(1,050)
<b>Net unrealised losses on investments</b>	<b>(53,755)</b>	<b>(21,634)</b>
<b>Net changes in fair value of investments</b>	<b>(25,317)</b>	<b>7,233</b>

## NOTE 3: RETAINED LOSSES

	As at	
	31 December 2016 \$'000	30 June 2016 \$'000
Balance at the beginning of the period	(78,457)	(78,457)
Loss for the current period	(18,409)	30,489
Transfer to profit reserve	(12,579)	(30,489)
Balance at the end of the period	<b>(109,445)</b>	<b>(78,457)</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### NOTE 4: PROFIT RESERVE

	As at	
	31 December 2016 \$'000	30 June 2016 \$'000
Balance at the beginning of the period	103,497	99,565
Transfer from retained losses	12,579	30,489
Final unfranked special dividend of 4.0 cents paid 18 September 2015	-	(9,642)
Interim fully franked dividend of 3.0 cents paid 22 April 2016	-	(7,273)
Final fully franked dividend of 3.5 cents paid 30 September 2016 (2015: 4.0 cents unfranked)	(8,505)	(9,642)
Balance at the end of the period	<b>107,571</b>	<b>103,497</b>

The profit reserve consists of declared profits, available for the payment of future dividends. The profit reserve balance of \$107m equates to 44.17 cents per share.

### NOTE 5: DIVIDENDS

	Half-year ended	
	31 December 2016 \$'000	31 December 2015 \$'000
<b>a. Dividends paid</b>		
Final unfranked special dividend of NIL in 2016 (2015: 4.0 cents unfranked)	-	9,642
Final fully franked dividend of 3.5 cents paid 30 September 2016 (2015: 4.0 cents unfranked)	8,505	9,642
	<b>8,505</b>	<b>19,284</b>
<b>b. Dividend reinvestment plan</b>		
Final unfranked special dividend of NIL in 2016 (2015: 4.0 cents unfranked)	-	(753)
Final fully franked dividend of 3.5 cents paid 30 September 2016 (2015: 4.0 cents unfranked)	(792)	(753)
	<b>(792)</b>	<b>(1,506)</b>
<b>Net dividends paid in cash</b>	<b>7,713</b>	<b>17,778</b>

On 31 January 2017, the Board declared a fully franked ordinary dividend of 3.5 cents per share that will be paid on 21 April 2017. After the payment of the declared dividend, the Board anticipates the franking account balance will be approximately \$5.3m or 5.05 cents per share.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### NOTE 6: FAIR VALUE MEASUREMENT

The following table provides an analysis of financial instruments as at reporting date that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which fair value is observable.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets and liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 fair value measurement are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Fair value of financial assets that are traded in active markets are based on quoted close prices.

Fair value of forward foreign exchange hedging contracts are calculated by reference to current forward exchange rates for contracts with similar maturity profiles.

There has been no transfer between levels from the previous reporting period.

<b>As at 31 December 2016</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Financial assets</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Listed investments at fair value	214,196	-	-	214,196
<b>Total</b>	<b>214,196</b>	<b>-</b>	<b>-</b>	<b>214,196</b>
<b>Financial liabilities</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Forward foreign exchange hedging contracts	-	65	-	65
<b>Total</b>	<b>-</b>	<b>65</b>	<b>-</b>	<b>65</b>
<b>As at 30 June 2016</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Financial assets</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Listed investments at fair value	282,974	-	-	282,974
Forward foreign exchange hedging contracts	-	522	-	522
<b>Total</b>	<b>282,974</b>	<b>522</b>	<b>-</b>	<b>283,496</b>

The carrying amount of cash, trade and other receivables and trade and other payables approximate their fair values.

### NOTE 7: INCOME TAX EXPENSE

	<b>Half-year ended</b>	
	<b>31 December 2016</b>	<b>31 December 2015</b>
	<b>\$'000</b>	<b>\$'000</b>
The components of tax expense comprise:		
Current tax expense	7,742	4,265
Deferred tax expense relating to unrealised movements on investments	(16,126)	(6,586)
Tax losses utilised	-	3,850
Trade and other payables	(17)	(28)
Deferred tax on capitalised costs	44	-
<b>Income tax (benefit)/expense</b>	<b>(8,357)</b>	<b>1,501</b>

**The prima facie tax on profit before tax is reconciled to the income tax benefit provided in the financial report as follows:**

Prima facie tax payable on profit before income tax of 30% (2015: 30%)	(8,030)	1,914
Less tax effect of:		
Foreign withholding tax	(27)	(112)
Franking credits	(300)	(301)
<b>Income tax (benefit)/expense attributable to the entity</b>	<b>(8,357)</b>	<b>1,501</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### NOTE 8: RELATED PARTY TRANSACTIONS

Transactions between related parties are on arm's length commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

		Half-year ended	
		31 December	31 December
		2016	2015
		\$'000	\$'000
a.	<b>Hunter Hall International Ltd</b> The Company reimburses Hunter Hall International Limited for any expenses that are paid on behalf of the Company as appropriate under the Company's constitution.	48	626
b.	<b>Hunter Hall Investment Management Ltd (Investment Manager)</b> Management fees paid and payable as governed by the Investment Management Agreement	2,706	2,531
c.	<b>Felsen Pty Limited</b> Directors fee paid to Paul Jensen	53	14
d.	<b>Bell Potter Securities Ltd</b> Bell Potter Securities Ltd is a broker used by the Investment Manager and is also the employer of Julian Constable. Payment of brokerage commissions to Bell Potter for trade execution is at normal market rates.		

### NOTE 9: STATEMENT OF OPERATIONS BY SEGMENT

The Company has identified its operating segments based on the internal reports that are reviewed and used by the CIO of the Investment Manager in assessing and determining the allocation of resources.

The Company operates in one business segment, being investment in securities.

### NOTE 10: SUBSEQUENT EVENTS

Mr Peter Hall AM tendered his resignation, for personal reasons, as CIO of HHL on 27 December 2016. After discussion with the HHL board, Mr Hall stepped down as both the CEO and the CIO of HHL on 9 January 2017, immediately relinquishing his executive responsibilities.

On 9 January 2017, Hunter Hall International Limited appointed Paula Ferrao as the Interim CEO and James McDonald as the Interim CIO.

Having resigned his executive roles and agreed a smooth transition plan with the Board of HHL, Mr Hall also tendered his resignation as a director of HHV on 13 January with immediate effect. The Board was pleased to appoint Mr David Groves as a Director. Mr Groves served as Mr Hall's alternate director prior to his appointment and he is also a non-executive director of HHL.

On 31 January 2017, the board declared a fully franked interim dividend for the period of 3.5 cents per share (3.0 cents per share for the 6 months to 31 December 2015). On an annualised basis, this represents a fully franked cash dividend yield of 5.8% and a gross dividend yield of 8.2%.

There were no other events subsequent to half-year end that require disclosure other than those matters disclosed in this note.

### NOTE 11: CONTINGENT LIABILITIES

There were no contingent liabilities at 31 December 2016 and 30 June 2016 that required disclosure.

## DIRECTORS' DECLARATION

In the opinion of the Directors of Hunter Hall Global Value Limited:

- a) the financial statements and notes of the Company are in accordance with the *Corporations Act 2001*, including:
  - i) giving a true and fair view of its financial position as at 31 December 2016 and of its performance for the half-year ended on that date; and
  - ii) complying with Australian Accounting Standard AASB134 *Interim Financial Reporting* and the *Corporations Regulations 2001*; and
- b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Directors of the Company.



Paul Jensen  
Chairman  
Sydney  
Dated this 13th day of February 2017

To the members of Hunter Hall Global Value Limited

## **Report on the Half-Year Financial Report**

We have reviewed the accompanying half-year financial report of Hunter Hall Global Value Limited, which comprises the statement of financial position as at 31 December 2016, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

## **Directors' Responsibility for the Half-Year Financial Report**

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal controls as the directors determine are necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

## **Auditor's Responsibility**

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standards on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the company's financial position as at 31 December 2016 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Hunter Hall Global Value Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

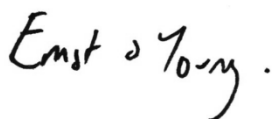
## **Independence**

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We have given to the directors of the company a written Auditor's Independence Declaration, a copy of which is attached to the Directors' Report.

## Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Hunter Hall Global Value Limited is not in accordance with the *Corporations Act 2001*, including:

- i. giving a true and fair view of the company's financial position as at 31 December 2016 and of its performance for the half-year ended on that date; and
- ii. complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.



Ernst & Young



Graeme McKenzie  
Partner  
Sydney  
13 February 2017



# CORPORATE DIRECTORY

## PRINCIPAL AND REGISTERED OFFICE

### **Hunter Hall Global Value Limited**

Level 2, 56 Pitt Street

SYDNEY NSW 2000

Australia

Telephone (61 2) 8224 0300

Facsimile (61 2) 8224 0333

Email [invest@hunterhall.com.au](mailto:invest@hunterhall.com.au)

Website [www.hunterhallglobalvalue.com.au](http://www.hunterhallglobalvalue.com.au)

## AUDITOR

### **Ernst & Young**

200 George Street

SYDNEY NSW 2000

Australia

## DIRECTORS

### **Paul Jensen**

*Non-executive Chairman*

### **Julian Constable**

*Non-executive Director*

### **David Groves**

*Non-executive Director*

## SHARE REGISTRY

### **Computershare Investor Services Pty Limited**

Level 4, 60 Carrington St

SYDNEY NSW 2000

Australia

## COMPANY SECRETARY

### **Hean Siew**