



Ethical
Managed Funds

Hunter Hall Global Value Limited

ACN 107 462 966

Monthly Performance Report

June 2014

Date	Pre-Tax Net Tangible Assets Per Share	Post-tax Net Tangible Assets Per Share
30.06.2014	1.1745	1.1745

Absolute and Relative Performance

To 30 June 2014 (%)	1 month	6 months	1 year	Compound Annual Return			
				3 years	5 years	7 years	Since inception
Movement in Net Assets per share	-0.4	3.0	21.5	11.1	11.2	1.3	6.2
Benchmark - MSCI World	0.4	0.6	20.3	16.6	11.5	1.9	4.9
Relative Performance	-0.8	2.4	1.2	-5.5	-0.3	-0.6	1.3

Source: Hunter Hall. Inception date: 19 March 2004. MSCI refers to the MSCI World Total Return Index, Net Dividend Reinvested, in A\$. Performance figures refer to the movement in net assets per share, including share buy-backs and the reinvestment of dividends, but excluding the effect of option exercises. Past performance is no guarantee of future performance and no guarantee of future return is implied.

Top 10 Holdings

Company	Main Business	Country	Net Assets (%)
Sirtex Medical	liver cancer treatments	Australia	18.8
M2 Telecommunications	telecommunications	Australia	4.7
Danieli	metal processing machinery	Italy	3.4
Take Two Interactive	interactive entertainment	USA	2.4
Bank of New York Mellon	financial services	USA	2.4
Apple	consumer electronics	USA	2.1
LeoPalace21	apartment construction & management	Japan	2.1
GT Advanced	solar and LED servicer	USA	2.1
Citigroup	bank	USA	2.0
JDS Uniphase	optical components	USA	1.9

Top 5 Contributors

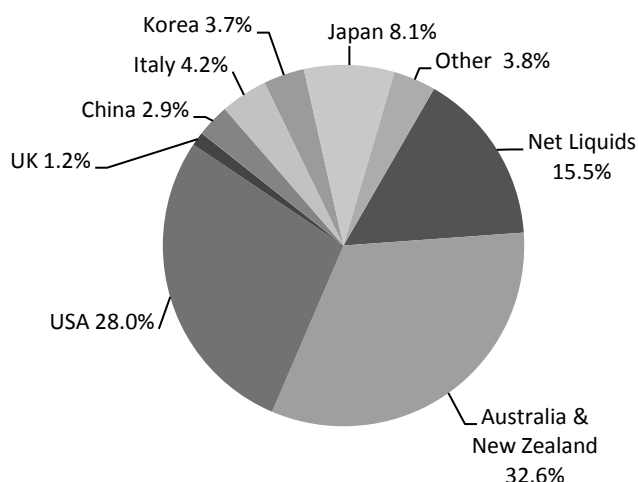
Company	Contribution to Return (%)
GT Advanced	0.25
Alchemia	0.24
LeoPalace21	0.23
JDS Uniphase	0.20
InterDigital	0.18

Top 5 Detractors

Company	Contribution to Return (%)
Sirtex Medical	-0.42
Danieli	-0.29
M2 Telecommunications	-0.25
Agrokultura AB	-0.18
Maca	-0.13

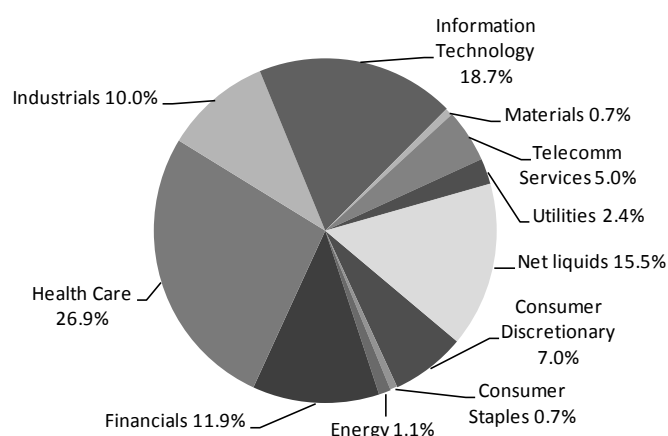
Country Allocation Breakdown

(as a percentage of net assets)



Sector Allocation Breakdown

(as a percentage of net assets)



Commentary

Hunter Hall Global Value Limited's pre-tax net assets per share fell 0.4% in June, underperforming its benchmark, the MSCI World index, by 0.8%. Pleasingly, the portfolio rose 21.5% for the 2014 financial year, outperforming its benchmark by 1.2%.

Global equities had another positive month in June, led strongly by the US NASDAQ and Japanese Nikkei Indices, up 3.7% and 3.6%, respectively. As in May, the Australian All Ordinaries (-1.4%) underperformed its global peers with concerns over the outlook for Chinese demand weighing heavily on the materials sector. Iron ore prices appeared to find a floor over the month, rallying off their lowest levels since 2012 to close the month up 2%. The US S&P 500 Index rose 1.9% in June as comments from the Federal Reserve Chair Janet Yellen indicated there was no urgency in stepping back from the highly accommodative monetary policy.

In Europe, the Central Bank undertook policy measures designed to fend off the threat of deflation. Policy rates were cut 10 basis points, the refinancing rate to 0.15% and the deposit rate to -0.1%, moving it into negative territory for the first time in its history. Elsewhere, Japan's industrial production rose 0.5% in May after falling 2.8% in April which signalled to investors that the economy had not been excessively impacted by the consumption tax hike in April. The UK FTSE fell 1.5% as the Bank of England appeared more likely to raise interest rates.

The energy sector was the clear outperformer globally over the month as tensions in Iraq intensified, with insurgents repeatedly attacking major energy infrastructure in northern Iraq and closing in on Baiji, home to Iraq's biggest refinery that produces 310,000 barrels of oil per day.

The Company's largest contributor in June was US diversified technology company **GT Advanced Technologies** (+10%). The company benefitted from two broker initiations and a UBS upgrade report, each of which suggested significant potential for the Company. Momentum appears to be building around GT's sapphire glass technology which makes screens more scratch and crack resistant. Investors are speculating that Apple, the technology's anchor customer, may adopt sapphire coated glass screens in its forthcoming Iphone6. .

Australian biotech **Alchemia** (+16%) updated the market with two significant pieces of news. Firstly, it expects to report top-line results from the pivotal Phase III trial of the HA-Irinotecan colorectal cancer treatment in the September quarter 2014, with FDA submissions expected in the June 2015 half-year. Secondly, Alchemia announced the first patient has been enrolled into the Phase II HA-Irinotecan and Erbitux CHIME trial. Other contributors over the month included Japanese apartment construction and management company **LeoPalace21** (+13%), US optical components manufacturer **JDS Uniphase** (+14%), US wireless technology company **InterDigital** (+26%), US bank **Bank of New York Mellon** (+8%) and US interactive entertainment company **Take-Two** (+8%).

The Company's largest position, Australian liver cancer treatment company **Sirtex Medical** (-2%) fell slightly from its 52-week high posted in May. The stock was the largest contributor to the Company's positive return over the 2014 financial year, up 41%. The company continued to demonstrate strong financial performance and continued dose sales growth over the year, SIR-Spheres being used only as a salvage therapy. We believe that if the series of clinical trials expected to report in FY2015 are successful the prospect of SIR-Spheres becoming a front-line liver cancer treatment will be improved.

Other detractors over the month included Italian metal processing machinery manufacturer **Danieli** (-7%); Australia telecommunications company **M2 Telecommunications** (-5%); Swedish-listed feedstock company **Agrokultura AB** (-19%) and Australian engineering services provider **Maca** (-7%), despite the lack of adverse news from any of these stocks.

At month-end Global Value Limited had unaudited net assets of \$221.4m. The portfolio asset breakdown was 32.6% Australian and New Zealand equities, 8.7% European equities, 15.2% Asian equities, 28.0% North American equities and 15.5% Net Liquids. Hedging was in place for 2.3% of the portfolio's foreign currency exposure.

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