



Ethical
Managed Funds

Hunter Hall Global Value Limited

ACN 107 462 966

Monthly Performance Report

August 2014

Date	Pre-Tax Net Tangible Assets Per Share	Post-tax Net Tangible Assets Per Share
31.08.2014	1.2755	1.2726

Absolute and Relative Performance

To 31 August 2014 (%)	1 month	6 months	1 year	Compound Annual Return			
				3 years	5 years	7 years	Since inception
Movement in Net Assets per share	+6.2	+7.4	+21.7	+15.6	+10.3	+2.4	+6.9
Benchmark – MSCI World	+1.6	+1.0	+15.3	+20.8	+10.0	+1.8	+5.0
Relative Performance	+4.6	+6.4	+6.4	-5.2	+0.3	+0.6	+1.9

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	20.07%
M2 Telecommunications	telecommunications	Australia	5.31%
Danieli	metal processing machinery	Italy	3.72%
Take Two Interactive	interactive entertainment	USA	2.46%
JP Morgan	financial services	USA	2.37%
Bank of New York Mellon	financial services	USA	2.32%
Prudential Financial	insurance	USA	2.31%
Leopalace21	apartment construction & management	Japan	2.16%
Alchemia	biotechnology	Australia	2.15%
Citigroup	bank	USA	2.08%

Top 5 Contributors

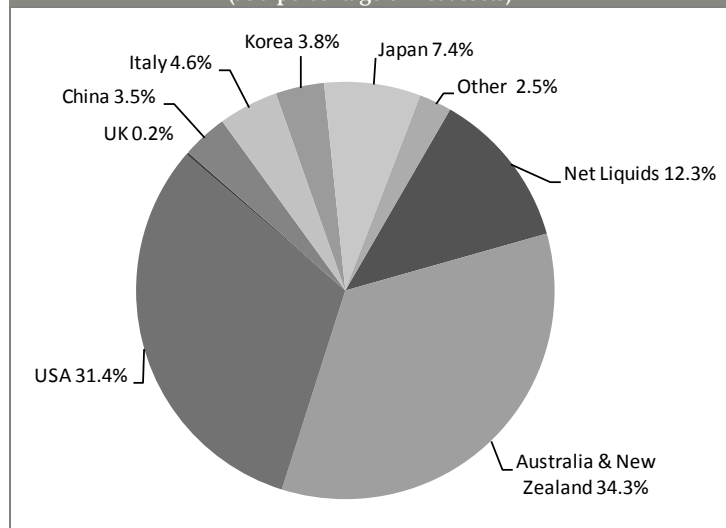
Company	Contribution to Return (%)
Sirtex Medical	2.98
M2 Telecommunications	1.01
Leopalace21	0.48
GI Dynamics	0.35
Gilead Science	0.34

Top 5 Detractors

Company	Contribution to Return (%)
Ebara	-0.15
Samsung Electronics	-0.10
ICBC	-0.09
Atlas Iron	-0.08
Bank of Communications	-0.08

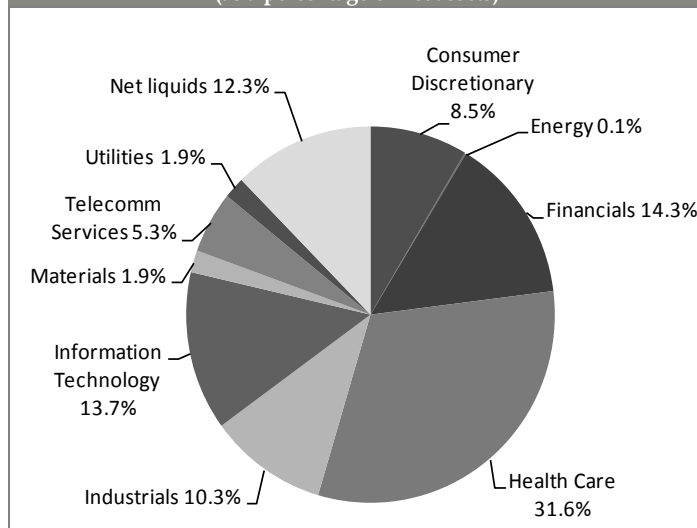
Country Allocation Breakdown

(as a percentage of net assets)



Sector Allocation Breakdown

(as a percentage of net assets)



STOCKS IN FOCUS

Sirtex Medical



Our largest holding, Australian targeted liver cancer treatment provider Sirtex, rose 15% in August after it released its full year results to June 2014. Revenue was up 34% to A\$129m on the previous year, strongest in the America's. Net profit rose 31% on the previous year, to A\$24m; despite 2014 being a year that Sirtex has invested heavily in research to develop its future products. Whilst management did not give guidance, they "believe our current growth rate is sustainable. However a positive result from our clinical studies should see acceleration or step change in our growth". The company is currently undertaking clinical trials that, if successful, could increase the company's potential market enormously. These trials are due to report in early calendar 2015. The stock closed the month at an all-time high of A\$21.80.

M2 Telecommunications



Australian telecommunications provider, M2, had a stellar month, rising 21% following the release of its 2014 financial year results. The company's revenue line reached A\$1bn for the first time. FY2014 guidance was easily met and its net profit rose 53% to A\$67m on the previous corresponding period. The company has had a successful history of picking quality acquisition targets such as its most recent, Dodo, which paid off in a significant way over the 2014 financial year. Dodo drove a net customer growth of 121,000 services in operations, up 121%. With its strategy paying off, the company raised its full-year, fully franked dividend to A\$0.26 giving the company a grossed up yield of 5%.

Leopalace21



Japanese apartment construction and management company Leopalace21 was a top contributor in August. The company reported strong Q1 2015 results as both its leasing and construction divisions showed improvements. Its leasing occupancy rate improved 2.4% to 86% in Q1 driven by strong corporate demand. Total orders in the construction division came in at ¥18.7b, down 22% year-on-year as a previously booked solar system-related work in FY14 dropped out, but up 52% if solar systems were excluded. Importantly, in July orders rose 19% to ¥8.4b, the first year-on-year increase in nine months. Late in the month the share price was further boosted by comments by President Miyama that the company's dividend could be reinstated by the end of this financial year. Despite the 29% rise in August, the stock remains cheap; 2016 P/E of 11x, an EV/EBITDA of 5x with a FCF yield of 14%.

GI Dynamics



The Australian-listed weight-control company announced the appointment of a new CEO to replace long-serving chief, Stuart Randle. Mr Michael Dale will take over as president and CEO in mid-September 2014 and will also take a seat on the board. Mr Dale has 25 years of experience and as led several companies in the medical device sector. This appointment is well timed given GI Dynamics is conducting a key clinical trial to support a planned application for regulatory approval with the US FDA. 22 of a possible 25 clinical sites in the US have initiated patient recruitment. The stock closed the month up 22%.

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