



## **Chairman's Letter to Shareholders**

Dear shareholder,

### **Results**

I am very pleased to announce another strong result from Hunter Hall Global Value Limited (HHV) for the half-year ended 31 December 2014. Highlights for the half-year include:

- Operating Profit \$41.3m
- Total Shareholder Returns for 1H 2015: 32.7%
- NTA per share increased from \$1.1745 at 30 June 2014 to \$1.3634 at 31 December 2014
- HHV share price increased \$0.30, from \$1.01 at 30 June 2014 to \$1.31 at 31 December 2014. Trading volume liquidity has also been strong
- The NTA/share price discount has narrowed from 14% at 30 June 2014 to 4% at 31 December 2014.

### **Results Update**

Our strong performance has continued into the current half year:

- Net Profit After Tax for the month of January 2015 was \$3.3m
- NTA per share at 20 February 2015 was \$1.4750
- HHV share price at 20 February 2015 was \$1.38.

### **Dividends**

In line with our dividend policy, I am pleased to announce a part franked interim dividend of 4.0 cents per share. The record date for the dividend is 17 April 2015. It will be paid on 29 April 2015.

The Board has activated the Dividend Reinvestment Plan which gives shareholders an opportunity to reinvest dividends and acquire additional HHV shares. The DRP is not discounted and shares will be issued at the 5 day Volume Weighted Average Price (VWAP). The DRP is not underwritten.

### **Board Work Plan**

Your Board is fully engaged, in close consultation with the Investment Manager, in progressing the revised Work Plan which I presented to the AGM in November 2014. I have reported on the Work Plan in the Results Presentation.

## **Further Information**

I encourage you to visit our web site [www.hunterhall.com.au/HHV.php](http://www.hunterhall.com.au/HHV.php) to view the following documents:

- Financial Report 31 December 2014
- 31 December 2014 Results Presentation
- ASX announcements

If you need any assistance or further information, please contact our investor relations manager, Head of Retail Sales and Marketing, Barbara Glover on +61 2 8224 0351 or [bglover@hunterhall.com.au](mailto:bglover@hunterhall.com.au). If you have any concerns or wish to discuss any matters with me, Barbara will arrange a meeting or phone call.

Thank you for your continued support. We value each and every one of our shareholders.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'P. Marcus Clark'.

**Philip Marcus Clark AM  
Chairman**

**26 February 2015**

## Appendix 4D

### Half-year financial report

Current period ended 31 December 2014

Previous period ended 31 December 2013

ENTITY: HUNTER HALL GLOBAL VALUE LIMITED  
ABN: 13 107 462 966

The following information is given to the ASX under listing rule 4.2A.3

#### Item 1:

This half-year report is for the reporting period to 31 December 2014 and the previous corresponding period is 31 December 2013, for Hunter Hall Global Value Limited (the Company).

#### Item 2: Results for announcement to the market

		31 December 2014 \$'000	31 December 2013 \$'000		Change %
2.1:	Revenue from ordinary activities	2,558	1,965	Up	30%
2.2:	Profit/(loss) from ordinary activities after tax attributable to members	41,258	33,251	Up	24%
2.3:	Net profit/(loss) for the period attributable to members	41,258	33,251	Up	24%
2.4:	The amount of dividends for the period amounted to 4.0 cents per share, franked to 0.72 cents per share, declared by the Board on 26 February 2015. The dividend includes nil foreign conduit income.				
		Amount per share		Franked amount per share	
	Interim dividend	\$0.0400		\$0.0072	
2.5:	Ex date			15 April 2015	
	Record date			17 April 2015	
	Payment date			29 April 2015	

#### Item 3: Net tangible assets per security

	31 December 2014 \$	30 June 2014 \$
Net Tangible Asset backing per ordinary share	1.3634	1.1745

#### Item 4: Dividends

Interim dividend	Date dividend is payable	Amount per share	Franked amount per share	Amount per share of foreign source dividend
Current year	29 April 2015	\$0.0400	\$0.0072	\$0.0000
Previous year	16 April 2014	\$0.0350	\$0.0020	\$0.0037

#### Item 5: Dividend reinvestment

Hunter Hall Global Value Limited operates a Dividend Reinvestment Plan (DRP) whereby the shareholders can elect that all or part of their dividends be used to apply for fully paid ordinary shares in the Company. From the date of allotment Shares allotted under the Plan will rank equally in all respects with all other Shares in the Company. The issue price will be the weighted average sale price of all Shares in the Company sold on the Australian Securities Exchange during the five trading days commencing on and including the Record Date, less a discount not exceeding 10% as determined by the Directors from time to time, rounded to the nearest full cent.

Copies of the Hunter Hall Global Value Limited Dividend Reinvestment Plan and DRP Election forms may be obtained by contacting the Registrar (Computershare Investor Services Pty Limited, Level 3, 60 Carrington Street, Sydney NSW 2000. Investor Enquiries 02 8234 5000).

The DRP will operate for the dividend declared today. Directors resolved that the discount applying in relation to this dividend is nil. The last date for acceptance of an election form for this dividend payment is 20 April 2015.

#### Item 6: Details of foreign entities

N/A

#### Item 7: Audit Review/ Status

This report is based on accounts which have been reviewed without dispute or qualification.

#### Item 8: Attachments forming part of Appendix 4D

Hunter Hall Global Value Limited December 2014 half-year Financial Report.



Philip Marcus Clark AM  
Chairman

Dated this 26th day of February 2015



**HUNTER HALL  
GLOBAL VALUE  
LIMITED**

ACN 107 462 966

**Half-year financial report  
31 December 2014**

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## DIRECTORS' REPORT

Your Directors present their report on Hunter Hall Global Value Limited for the half-year ended 31 December 2014.

### Directors

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

Philip Marcus Clark AM	<i>Chairman, Non-executive Director</i>
Adam Paul Blackman	<i>Non-executive Director (resigned on 27 November 2014)</i>
Alex Koroknay	<i>Non-executive Director</i>
Julian David Constable	<i>Non-executive Director</i>

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

### Operating results

The net operating profit of the Company for the half-year after providing for income tax was \$41.258m (half-year ended 31 December 2013: profit of \$33.251m).

### Financial Position

Net assets at 31 December 2014 totalled \$257.282m (June 2014: \$221.183m).

### Dividends Paid or Recommended

A partially franked final dividend of 3 cents per share (\$5.7m) has been paid.

### Auditor's Independence Declaration

A copy of the Auditor's Independence Declaration as required under s307c of the Corporations Act 2001 in relation to the review of the interim Financial Report for the half-year ended 31 December 2014 is set out on page 11 and forms part of this report.

### Rounding of amounts

The Company is of a kind referred to in Class Order 98/100, issued by the Australian Securities and Investments Commission, relating to the rounding off of amounts in the Directors' Report. Amounts in the Directors' Report have been rounded off in accordance with that Class Order to the nearest thousand dollars, or in certain cases, to the nearest dollar.

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



Philip Marcus Clark AM

**Chairman**

Sydney

Dated this 26th day of February 2015

# STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the half-year ended:

		31 December 2014 \$'000	31 December 2013 \$'000
	Note		
<b>Revenue</b>			
Interest received		59	58
Dividends received		2,439	1,900
Other revenue		60	7
<b>Total revenue</b>		<b>2,558</b>	<b>1,965</b>
<b>Fair value changes</b>			
Realised gains from investments	2	28,904	8,941
Unrealised gains from investments	2	12,120	24,222
<b>Total gains from investments</b>		<b>41,024</b>	<b>33,163</b>
<b>Expenses</b>			
Administration fees		(36)	(27)
Management fees		(1,863)	(1,646)
Directors' fees		(95)	(63)
Professional fees		(85)	(35)
Registry fees		(65)	(14)
Other expenses	3	(180)	(92)
<b>Total expenses</b>		<b>(2,324)</b>	<b>(1,877)</b>
Profit before income tax		41,258	33,251
Income tax expense		-	-
<b>Net profit after income tax expense</b>		<b>41,258</b>	<b>33,251</b>
<b>Other comprehensive income</b>			
Other comprehensive income for the half-year		-	-
<b>Total comprehensive income for the half-year</b>		<b>41,258</b>	<b>33,251</b>
Basic earnings per share (cents per share)		21.9	17.4

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 2014 \$'000	30 June 2014 \$'000
	Note		
<b>Assets</b>			
Cash and cash equivalents		39,472	34,538
Investments		218,810	186,245
Trade and other receivables		252	1,186
<b>Total assets</b>		<b>258,534</b>	<b>221,969</b>
<b>Liabilities</b>			
Trade and other payables		1,178	773
Financial liabilities		74	13
<b>Total liabilities</b>		<b>1,252</b>	<b>786</b>
<b>Net assets</b>		<b>257,282</b>	<b>221,183</b>
<b>Equity</b>			
Contributed equity		236,482	235,987
Accumulated losses	4	(78,457)	(78,457)
Profit reserve	5	99,257	63,653
<b>Total equity</b>		<b>257,282</b>	<b>221,183</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:

	Contributed Equity \$'000	Accumulated Profits/(Losses) \$'000	Total \$'000
<b>Balance as at 1 July 2013</b>	245,243	(43,321)	201,922
Profit for the half-year	-	33,251	33,251
Other comprehensive income for the half-year	-	-	-
<b>Total comprehensive income for the half-year</b>	<b>-</b>	<b>33,251</b>	<b>33,251</b>
<b>Transactions with owners in their capacity as owners:</b>			
Shares bought back	(10,028)	-	(10,028)
Dividends paid	-	(4,728)	(4,728)
<b>Balance as at 31 December 2013</b>	<b>235,215</b>	<b>(14,798)</b>	<b>220,417</b>
<b>Balance as at 1 July 2014</b>	235,987	(14,804)	221,183
Profit for the half-year	-	41,258	41,258
Other comprehensive income for the half-year	-	-	-
<b>Total comprehensive income for the half-year</b>	<b>-</b>	<b>41,258</b>	<b>41,258</b>
<b>Transactions with owners in their capacity as owners:</b>			
Contributed equity	495	-	495
Shares bought back	-	-	-
Dividends paid	-	(5,654)	(5,654)
<b>Balance as at 31 December 2014</b>	<b>236,482</b>	<b>20,800</b>	<b>257,282</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 2014 \$'000	31 December 2013 \$'000
<b>Cash flows from operating activities</b>		
Interest received	69	52
Dividends received	2,681	1,955
Sundry receipts	60	5
Management fees paid	(2,094)	(1,620)
Payment to suppliers	(533)	(436)
<b>Net cash inflow/(outflow) from operating activities</b>	<b>183</b>	<b>(44)</b>
<b>Cash flows from investing activities</b>		
Investments purchased	(115,269)	(71,906)
Proceeds from investments sold	124,434	95,369
<b>Net cash inflow from investing activities</b>	<b>9,165</b>	<b>23,463</b>
<b>Cash flows from financing activities</b>		
Payments for share buybacks	-	(10,028)
Dividends paid	(5,159)	(4,728)
<b>Net cash outflow from financing activities</b>	<b>(5,159)</b>	<b>(14,756)</b>
Net increase in cash and cash equivalents held	4,189	8,663
Cash and cash equivalents at beginning of half-year	34,538	12,778
Effect of foreign currency translations	745	(535)
<b>Cash and cash equivalents at end of half-year</b>	<b>39,472</b>	<b>20,906</b>

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

## NOTES TO THE FINANCIAL STATEMENTS

### NOTE 1 : STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The general purpose half-year financial statements of the Company have been prepared in accordance with the requirements of the Corporations Act 2001, Australian Accounting Standard 134: Interim Financial Reporting and other authoritative pronouncements of the Australian Accounting Standards Board. Compliance with Australian Accounting Standards results in full compliance with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB). The Company is a for-profit entity for the purpose of preparing the financial report.

The Company is a listed public company, incorporated and domiciled in Australia.

It is recommended that this financial report be read in conjunction with the annual financial report for the year ended 30 June 2014 and any public announcements made by Hunter Hall Global Value Limited during the half-year in accordance with continuous disclosure requirements arising under the Corporations Act 2001.

The half-year financial report does not include full disclosures of the type normally included in the annual financial report.

This half-year financial report has been prepared on an accruals basis and is based on historical costs and does not take into account changing money values or, except where stated, current valuations of non-current assets. Cost is based on the fair values of the consideration given in exchange for assets.

The accounting policies applied in these interim financial statements are the same as those applied in the Company's financial statements as at and for the year ended 30 June 2014.

### NOTE 2 : CHANGES IN FAIR VALUE OF INVESTMENTS

	Half-year ended	
	31 December 2014	31 December 2013
	\$'000	\$'000
<b>Realised gains on investments</b>		
Investments designated at fair value through profit and loss	25,972	11,572
Investments held for trading (foreign currency forward contracts)	223	(2,952)
Foreign exchange	2,709	321
<b>Total realised gains on investments</b>	<b>28,904</b>	<b>8,941</b>
<b>Unrealised gains on investments</b>		
Investments designated at fair value through profit and loss	11,433	22,584
Investments held for trading (foreign currency forward contracts)	(58)	2,174
Foreign exchange	745	(536)
<b>Total unrealised gains on investments</b>	<b>12,120</b>	<b>24,222</b>
<b>Total changes in fair value of investments</b>	<b>41,024</b>	<b>33,163</b>

### NOTE 3 : OTHER EXPENSES

	Half-year ended	
	31 December 2014	31 December 2013
	\$'000	\$'000
Custody	34	18
Australian Securities Exchange	63	16
Insurance	25	-
Research and travel	24	24
Other	34	34
	<b>180</b>	<b>92</b>

## NOTES TO THE FINANCIAL STATEMENTS

### NOTE 4 : ACCUMULATED LOSSES

	As at 31 December 2014 \$'000	30 June 2014 \$'000
Balance at beginning of period	(78,457)	(78,457)
Current period profit	41,258	39,815
Transfer to Profit Reserve	(41,258)	(39,815)
Balance at end of period	<u>(78,457)</u>	<u>(78,457)</u>

### NOTE 5 : PROFIT RESERVE

	As at 31 December 2014 \$'000	30 June 2014 \$'000
Balance at beginning of period	63,653	35,136
Transfer from retained earnings	41,258	39,815
Interim dividend paid	-	(6,570)
Final dividend paid	(5,654)	(4,728)
Balance at end of period	<u>99,257</u>	<u>63,653</u>

The profit reserve consists of amounts allocated from retained earnings that are preserved for future dividend payments.

### NOTE 6 : FAIR VALUE MEASUREMENT

The net fair values of listed investments have been valued at the quoted market bid price at balance date. For other assets and other liabilities the net fair value approximates their carrying value.

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 prices or dealer price quotations. For all other financial instruments the Company determines fair values using broker quoted bid prices & unlisted unit trust prices.

As at 31 December 2014	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<b>Financial assets at fair value through profit or loss</b>				
Listed investments at fair value	218,810	-	-	218,810
<b>Total</b>	<u>218,810</u>	<u>-</u>	<u>-</u>	<u>218,810</u>
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<b>Financial liabilities at fair value through profit or loss</b>				
Foreign currency forward contracts	-	74	-	74
<b>Total</b>	<u>-</u>	<u>74</u>	<u>-</u>	<u>74</u>
<b>At at 30 June 2014</b>	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<b>Financial assets at fair value through profit or loss</b>				
Listed investments at fair value	186,245	-	-	186,245
<b>Total</b>	<u>186,245</u>	<u>-</u>	<u>-</u>	<u>186,245</u>
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<b>Financial liabilities at fair value through profit or loss</b>				
Foreign currency forward contracts	-	13	-	13
<b>Total</b>	<u>-</u>	<u>13</u>	<u>-</u>	<u>13</u>

## **NOTES TO THE FINANCIAL STATEMENTS**

### **NOTE 7 : STATEMENT OF OPERATIONS BY SEGMENT**

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

The Company operates in one business segment, being investment in securities. The Company operates from Australia only and therefore has only one geographical segment.

### **NOTE 8 : SUBSEQUENT EVENTS**

The financial report was authorised for issue on 26 February 2015 by the Board of Directors.

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

### **NOTE 9 : CONTINGENT LIABILITIES**

There were no contingent liabilities at 31 December 2014 and 30 June 2014 that require disclosure.

## DIRECTORS' DECLARATION

- 1) In the opinion of the directors of the Company:
  - 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 2014 and of its performance for the half year ended on that date; and
    - ii) complying with Australian Accounting Standard AASB134 Interim Financial Reporting; 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.
- 2) The directors have been given the declarations required by Section 295A of the Corporations Act 2001 from the Chief Financial Officer for the half year ended 31 December 2014.

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



Philip Marcus Clark AM

**Chairman**

Sydney

Dated this 26th day of February 2015

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Sydney NSW 2000

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**Auditor's Independence Declaration  
To the Directors of Hunter Hall Global Value Limited**

In accordance with the requirements of section 307C of the Corporations Act 2001, as lead auditor for the review of Hunter Hall Global Value Limited for the half-year ended 31 December 2014, I declare that, 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.



GRANT THORNTON AUDIT PTY LTD  
Chartered Accountants



G S Layland  
Director – Audit & Assurance

Sydney, 26 February 2015

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### **Independent Auditor's Review Report To the Members of Hunter Hall Global Value Limited**

We have reviewed the accompanying half-year financial report of Hunter Hall Global Value Limited ("Company"), which comprises the statement of financial position as at 31 December 2014, and 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 description of accounting policies, other explanatory information and the directors' declaration.

#### **Directors' responsibility for the half-year financial report**

The directors of Hunter Hall Global Value Limited 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 controls as the directors determine is 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 the Auditing Standard 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 half-year financial report is not in accordance with the Corporations Act 2001 including: giving a true and fair view of the Hunter Hall Global Value Limited financial position as at 31 December 2014 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.

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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 complied with the independence requirements of the Corporations Act 2001.

**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:

- a giving a true and fair view of the Company's financial position as at 31 December 2014 and of its performance for the half-year ended on that date; and
- b complying with Accounting Standard AASB 134 Interim Financial Reporting and Corporations Regulations 2001.



GRANT THORNTON AUDIT PTY LTD  
Chartered Accountants



G S Layland  
Director - Audit & Assurance

Sydney, 26 February 2015