



# Hunter Hall Global Value Limited (HHV)

30 June 2015  
Results Presentation



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# Highlights – FY15

**\$66.0m**

NPBT up 66% on last year

**\$51.2m**

NPAT up 29% on last year

**4.0c**

Final dividend

**4.0c**

Special dividend

Ex-date: 3 September 2015

**\$1.01 to \$1.20**

Share Price appreciation for  
12 months to 30 June 2015

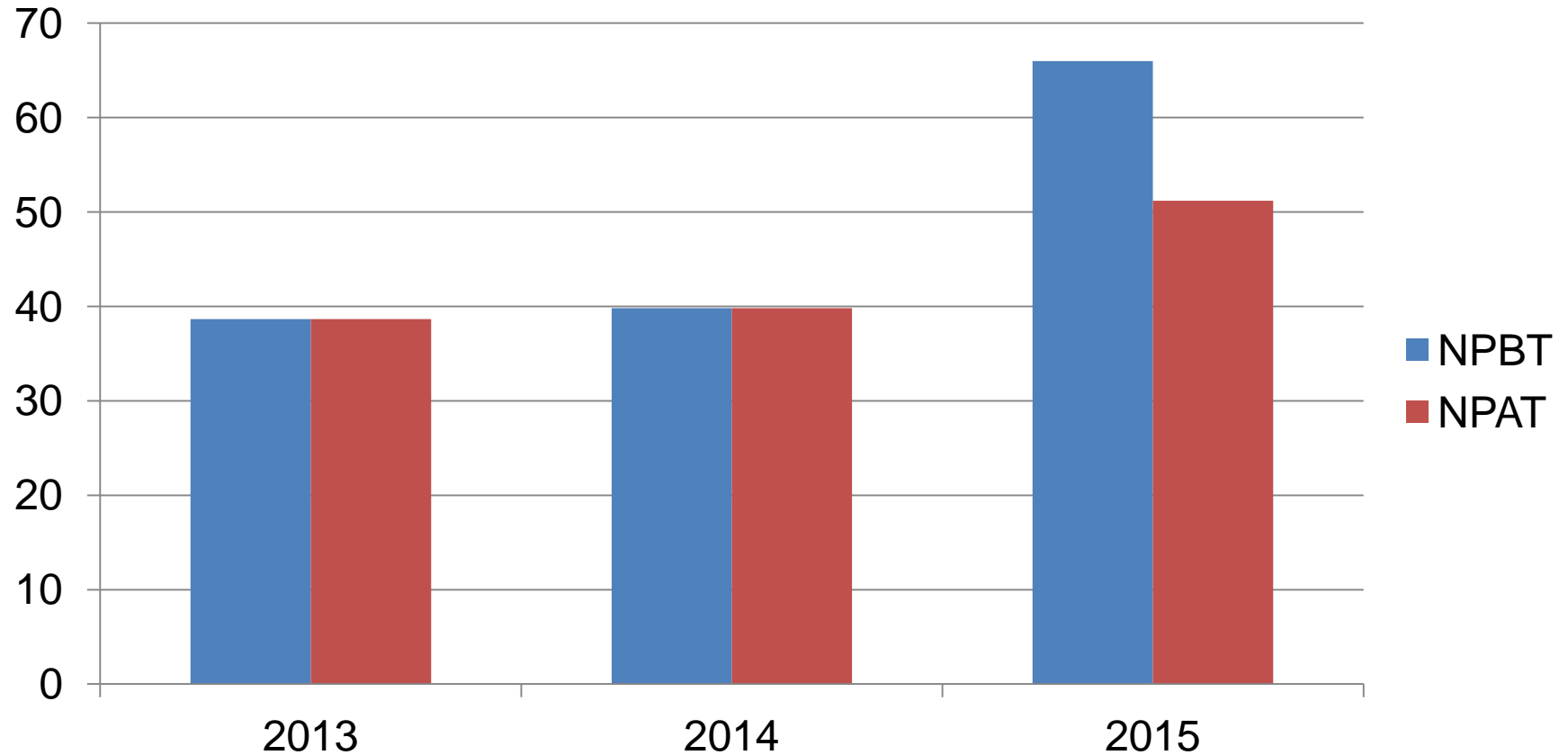
**+25.7%**

Total Shareholder Return (TSR)  
12 months to 30 June 2015

Total Shareholder Return (TSR) includes cash dividends paid during the period and assumes all dividends were reinvested.  
TSR excludes the dividend and special dividend declared 25 August 2015.

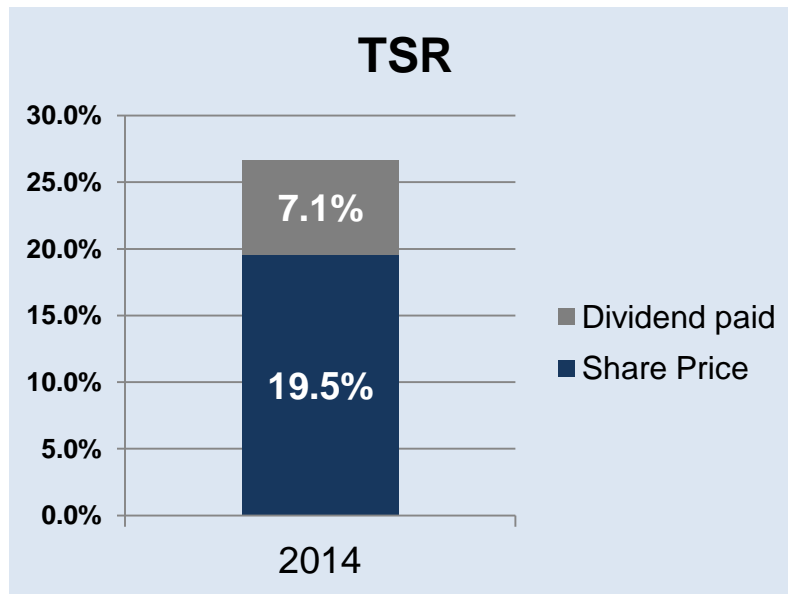
# Net Profit – FY13 to FY15

Million

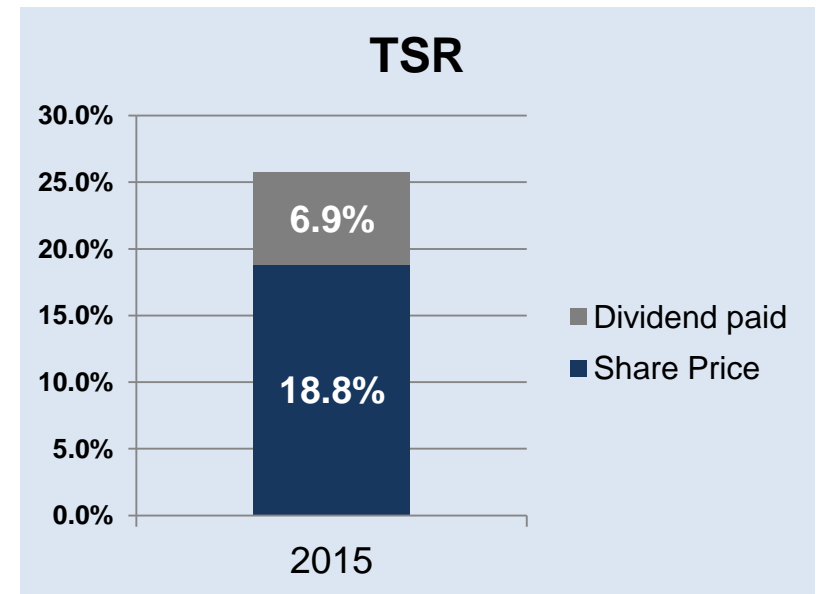


# Total Shareholder Return – FY15

**FY14: +26.6%**



**FY15: +25.7%**



Total Shareholder Return (TSR) includes cash dividends paid during the period and assumes all dividends were reinvested. TSR excludes the dividend and special dividend declared 25 August 2015.

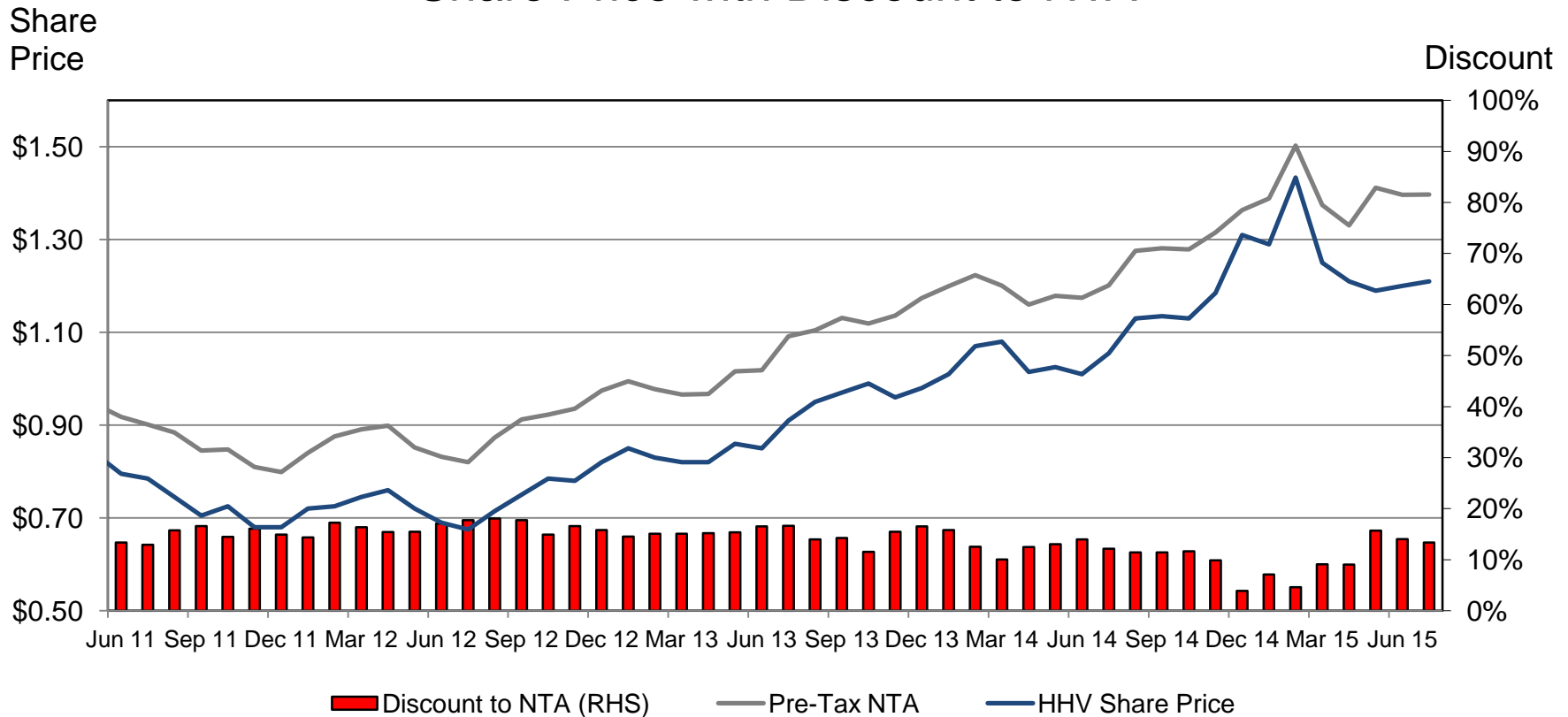
# Share Price and Liquidity

## Share Price & Liquidity



# Share Price-Discount to NTA

## Share Price with Discount to NTA



Share price and NTA discount information is displayed above on a monthly basis from 30 June 2011 to 31 July 2015.

# New Dividend Policy

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*“The Board will consider declaration of a dividend twice each year, in late August and late February.”* Chairman Philip Marcus Clark AM, 10 October 2013

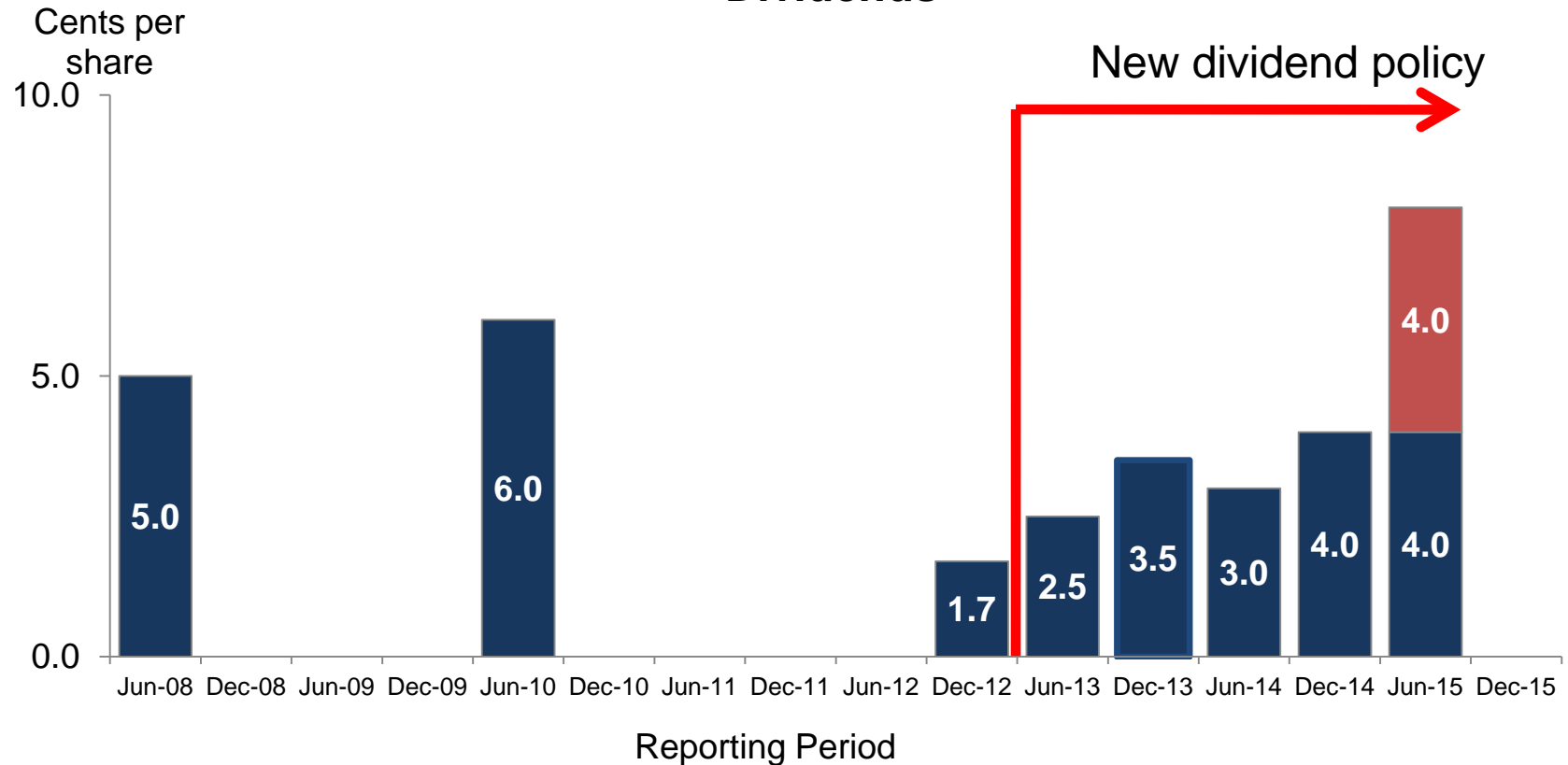
Factors which the Directors will take into account in deciding to declare a dividend include:

- Net profit available for distribution
- Available franking credits
- Prudent capital management
- Market practice of peers, and
- Feedback from shareholders



# Regular dividends

## Dividends



## and a Special Dividend

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- FY 15 NPAT included
  - Revenue \$ 5.215 m
  - Expenses \$ 5.157 m
  - Realised gains \$48.993 m
  - Unrealised gains \$16.928 m
- Profit Reserve account stood at \$99.6 m at 30 June 2015 including \$37.7 m realised gains net of dividends paid prior 30 June 2015, tax and expenses
- Directors have declared a special dividend of 4.0 cents per share, record date 7 Sept 2015, payable 18 Sept 2015.

# DRP – Opportunity for Shareholders

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- The Board has activated the Dividend Reinvestment Plan (DRP).
- The DRP gives shareholders the opportunity to elect to reinvest ordinary dividends and the special dividend and acquire additional shares.
- The DRP is at the 5 day Volume Weighted Average Price (VWAP) and is not discounted and is not underwritten.

# Portfolio Strategy and Outlook



- Link to 31 July 2015 Monthly Performance Report
- [http://www.hunterhall.com.au/pdf/MPR/07\\_MPR\\_HHV\\_July2015.pdf](http://www.hunterhall.com.au/pdf/MPR/07_MPR_HHV_July2015.pdf)
- Link to 30 June 2015 Annual Report and Results
- [http://www.hunterhall.com.au/pdf/Announcements\\_ASX/2015\\_HHV\\_Results.pdf](http://www.hunterhall.com.au/pdf/Announcements_ASX/2015_HHV_Results.pdf)

# Investment performance

30 June 2015	HHV Pre-Tax NTA <sup>2</sup>	HHV Post- Tax NTA <sup>3</sup>
6 months	9.4%	7.8%
1 year	30.0%	24.7%
3 years	25.3%	23.6%
5 years	13.7%	10.7%
Since inception <sup>1</sup> - compound annual	8.1%	7.7%

Source: Hunter Hall. Returns beyond 1 year are compound annual returns.

1. Inception 19 March 2004.

2. Pre-Tax NTA excludes the impact of tax and the exercise of options and assumes dividends have been reinvested.

3. Post-Tax NTA includes the impact of tax but excludes the exercise of options and assumes dividends have been reinvested.

The performance figures indicate the achievement of the investment manager in managing the HHV portfolio, not the returns to shareholders as measured by movements in the HHV share price, which is dependent on market sentiment towards the HHV shares.

# Delivering Value to Shareholders – The HHV Offering

## Objective:

To deliver long term total shareholder returns through a portfolio of undervalued international and Australian equities and consistently pay dividends.

- **Value investor** with access to Hunter Hall Investment Management Limited's unique expertise
- Concentrated portfolio of **international** and **Australian equities**
- Bias to **small and mid-cap** stocks<sup>1</sup>
- **Ethical negatively screened** investment portfolio

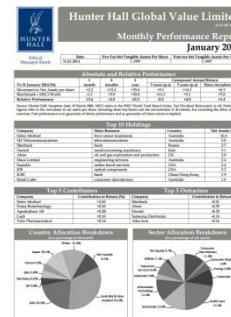
1. Less than AUD 10 billion market capitalisation

# **Delivering Value to Shareholders – FY16 focus**

- Close the value gap between share price and NTA
- Effective marketing by Fund Manager - build strong investor, broker, advisor and analyst networks
- Sustained investment performance with effective Board oversight
- Communications - continue to engage with shareholders
- Proactive capital management

# Shareholder Communications & Registry

Register for Monthly Performance Reports & provide your contact details:



Hunter Hall Global Value Limited									
Monthly Performance Report									
January 2014									
Absolute and Relative Performance									
To 31 January 2014									
Relative Performance									
Country Allocation Breakdown									
Sector Allocation Breakdown									

<http://www.hunterhall.com.au/subscribe.html>

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