



**HUNTER HALL
GLOBAL VALUE LIMITED**

ACN 107 462 966

25 November 2015

Market Announcements Office
ASX Limited
Level 5, 20 Bridge Street
Sydney NSW 2000

**HUNTER HALL GLOBAL VALUE LIMITED
ANNUAL GENERAL MEETING
CHAIRMAN'S ADDRESS, FUND MANAGER AND INVESTMENT MANAGER'S PRESENTATION
25 November 2015**

Please find attached:

- a. a copy of an address to be delivered by Mr Philip Marcus Clark AM, Chairman of Hunter Hall Global Value Limited at the 2015 AGM today;
- b. slides to be presented by James McDonald, Fund Manager for the Company and Deputy Chief Investment Officer for the Company's investment manager, Hunter Hall Investment Management Limited; and
- c. slides to be presented by Peter Hall, Chief Investment Officer, Hunter Hall Investment Management Limited.

Yours faithfully

Christina Seppelt
Company Secretary

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HUNTER HALL
GLOBAL VALUE LIMITED
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2015 ANNUAL GENERAL MEETING CHAIRMAN'S ADDRESS, PHILIP MARCUS CLARK AM

Introduction

I am pleased to report to shareholders on behalf of the Board.

We have made good progress since the 2014 AGM. Your company has performed well.

Today I will report on 2015 performance and provide an update.

Firstly, I would like to welcome Peter Hall AM and Paul Jensen to the Board.

Peter Hall AM you all know. He is the founder of the Hunter Hall group and has 32 years experience in investment markets. Peter is the reason many people have invested in HHV.

Peter retired as Executive Chairman of HHV in 2013 as the first step in our governance review. He rejoins us as a non-executive Director, rather than as an Executive Chairman.

The Board's unanimous view is that Peter's appointment is entirely appropriate and consistent with ASX governance guidelines. The board recognises the importance of its relationship with the Investment Manager and believes that given the company does not have a CEO, a representative of the Investment Manager as a board member is a sensible step which will help strengthen the good working relationship with our Investment Manager. Welcome Peter, good to have you back.

Paul Jensen is an experienced director, with over 30 years of international experience in financial markets and the investment industry. Paul is a Director of several LICs. He joins us as an Independent non-executive Director.

We made a commitment to refresh the Board at the Company's 2013 AGM. We welcome the appointment of Mr Jensen and Mr Hall and the considerable skills and experience they bring to the Board.

The new Board has a strong mix of skills and experience, particularly experience relevant

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to an LIC. That puts HHV in a very good position to deliver on its strategies.

As announced at the last AGM, Alex Koroknay will retire today by rotation and will not seek re-election. On behalf of the Board and the Company I wish to thank Alex for his valuable contribution over many, many years. Alex has been a Director of HHV since 2003, shortly before it listed.

Shareholders will have the opportunity to consider and vote on the appointments of Mr Jensen and Mr Hall during the formal part of today's proceedings. You will hear from them both and will have the opportunity to ask them questions.

Financial Performance 2015

- Performance in 2015 continued to build on the very good result in 2014.
- The Investment Manager delivered a 30% return on funds in 2015 and exceeded benchmark by over 5.4 percentage points.
- Net Profit Before Tax was \$66.0m and Net Profit After Tax was \$51.2m. We improved on the very satisfactory profit level achieved in FY14 by 29%.
- During the FY15 year, we paid shareholders regular six monthly dividends, as we promised we would.
- Dividends in respect of the 2015 year totaled 12.0 cents per share, including a one-off special dividend of 4.0 cents per share. The special dividend reflects the company's strong profit performance and the fact that the Net Profit After Tax for FY15 included a very significant component of realised profits.
- The share price continued to rise. You can track share price progress from the slide. In July 2012 the share was price 69 cents, it rose to 85 cents in July 2013, to \$1.01 in July 2014 and to \$1.20 at 30 June 2015.
- We grew returns to investors and outperformed our peer group. Total Shareholder Return for FY15, from share price gains and dividends, was a healthy 25.7%.
- The board has and will continue to monitor costs of the company, particularly costs incurred on its behalf by the Investment Manager. An area of focus for the upcoming year is further improvements in expense control.

Performance update

- Despite periods of considerable market volatility the Company has delivered solid performance since 30 June 2015.
- Peter Hall and James McDonald will update you on investment performance later.
- Net Profit After Tax was \$11.7m for the period ended 6 November 2015.
- The HHV share price has recently been trading in the \$1.18 to 1.20 range.
- We continue to grow returns for investors, which is the reason we're here. Total Shareholder Return for the four month period to 31st October 2015 was 7.1% which equates to over 20% annualized.

Dividends and DRP

The Board has continued to honour its commitment to pay regular dividends, in line with shareholders' expectations.

During FY2015 the company declared unfranked dividends for each half-year period, and a special dividend was announced with the full year results.

We still have substantial Profit Reserves on hand to cover future dividend payments and the Board reaffirms its commitment to continue to pay regular six-monthly dividends.

The Board's expressed preference is to take a reasonably conservative approach and only pay dividends out of realised profits reserves.

If our realised profit continues to track positively, as it has done year to date, we expect that the company will be paying tax this year and earning franking credits for you.

The Dividend Reinvestment Plan was reinstated during FY14 and has continued to operate since that time to enable shareholders to re-invest their dividends and acquire more shares at a discount to NTA.

The DRP has been popular with shareholders.

Delivering Value to Shareholders

I will now update shareholders on the Board's key areas of focus.

We made good progress during FY15 and work continues in FY16.

Portfolio Management

Just prior to last year's AGM, significant changes to the management of the company's portfolio were announced. James McDonald was appointed Fund Manager of the company's portfolio, working in close consultation with Peter Hall who is the Chief Investment Officer of HHV.

The new arrangements have now been in operation for just over a year, with pleasing results.

Under the joint stewardship of James and Peter, the Hunter Hall investment team delivered a strong result for the company in FY15, 30% return on investment which was 5.4% above benchmark.

Over the past year, Jim and the Board have developed an effective working relationship.

Jim is in attendance at regular Board meetings for discussion with Directors, including to update us on the investment portfolio.

Jim has ultimate responsibility for compliance with the investment risk limits and style guidelines agreed with the Board and his accountability has certainly strengthened the effectiveness of the Board's oversight of the investment portfolio.

Peter Hall's return to the Board of HHV will further strengthen communication with the Investment Manager and the Hunter Hall Investment Team.

Marketing and Shareholder Communications

The Hunter Hall Sales and Marketing Team have made significant progress building adviser and stockbroker relationships.

The Board continues to work closely with the Sales and Marketing Team under the terms of the Investment Management Agreement.

We have contact with over 200 advisers who have clients invested in HHV shares. The Team has increased regular HHV meetings with advisers over the year.

James McDonald, has delivered regular presentations to key stockbroker firms and large investors.

Hunter Hall communicates regularly through "Stockbroker Updates" to 50 stock brokers who have registered interest in the stock.

Over the year we have also increased our database of shareholder details from 784 shareholder email addresses last year to 1,956 shareholder email addresses today. Thank you to all shareholders who supplied the additional information so that we may communicate more regularly with you.

All shareholders with email details recorded were invited to the Hunter Hall Annual Investor Roadshow last month. Over 150 HHV shareholders attended the event.

Regular Monthly Performance Reports have been sent to any shareholder who has registered to receive these reports. Currently 628 shareholders do receive the reports.

During the year we have launched our web page www.hunterhallglobalvalue.com.au. This provides shareholders, potential shareholders and intermediaries with an easy way to access HHV information.

During the year we have also engaged a media partner, Financial News Network, to provide quality content to the broad market through online media.

This partnership also supports video content for our shareholders, social media and our web site.

We encourage you to view the informative interviews with Hunter Hall's CEO, David Deverall, and presentations from the Fund Manager, James McDonald, which are now hosted on the News and Media tab on our site.

I have continued my policy of meeting personally with shareholders, both large and small, at every opportunity.

We get a lot out of these meetings and I can assure you this Board values and takes note of shareholder feedback.

The Board believes continuing to improve marketing and shareholder communications, will help close the value gap between our NTA and our share price.

Governance

I am pleased with the progress we have made on the corporate governance front.

During the year the board has reviewed its governance policies and charters or adopted new policies or charters where Board considered that was necessary.

The Corporate Governance Statement in our 2015 Annual Report demonstrates that the Board has complied with all of the corporate governance guidelines of the ASX that are applicable to HHV.

The Board firmly believes that good corporate governance promotes investor confidence and safeguards the interests of investors. Rest assured your Board does take good corporate governance very seriously.

I particularly want to thank our General Counsel and Company Secretary, Christina Seppelt for the excellent work she has done for us in that area. She is a very good lawyer and I've seen a few.

The Board has a skills matrix which it reviews, at least annually, to identify the skills and experience we need on the Board.

In appointing our new directors, we certainly took into consideration our diversity policy, which was one of the governance initiatives implemented in 2014.

We announced in 2014 that our preference was to find a suitable female board member.

Our recruitment process was run with the assistance of an external search firm and ultimately, regardless of gender, the best candidates with the experience and skills that the Board needs were appointed.

I do wish to acknowledge and apologise for the error made in our post tax NTA announcements during 2015. We were advised that technically that error was not material from an accounting perspective, however the Board chose to make a full disclosure to the market immediately the error was identified.

The error should not have occurred. In consultation with the Investment Manager we have worked to identify how the error occurred and have jointly implemented procedures to ensure it cannot happen again.

As I mentioned earlier, HHV's operating expenses increased during 2015. Although those increases did not have a substantial impact on net profit, this is an area of concern which the Board is currently addressing.

One of the significant achievements since 2013 has been the establishment of a very strong and effective working relationship with David Deverall, the CEO of Hunter Hall International, our Investment Manager.

David has worked closely with the Board and ensured that HHV, as Hunter Hall International's biggest client, gets priority service and full value for the significant management fees we pay.

Thanks David, it's been good working with you and your team.

Capital Management Strategy

I have already mentioned our dividend policy and DRP, which are both very important components of our capital management strategy.

- We intend to continue to pay regular six monthly dividends.
- We would like to see dividends continue to increase, supported by strong investment performance.

- We have a very significant Profit Reserve to underwrite dividends.
- There is a good prospect HHV will be paying dividends which are at least part franked in 2016.

During the year, HHV completed a placement and rights issue. Details are set out in the Annual Report.

The reasons for the capital raising were clearly set out in the offer document issued to the ASX and shareholders. Those reasons were:

- to allow the Company's investment portfolio to be re-balanced and reduce risk by diluting the proportion of larger holdings in the portfolio; and
- to rely on the proven ability of key personnel of the Investment Manager, Peter Hall AM and James McDonald to locate additional value stocks and take advantage of opportunities identified by them in the market.

It is important that shareholders clearly understand the structure of the transaction.

There does seem to be some confusion about the capital raising and its structure in the market.

As you are aware, HHV's portfolio is heavily weighted to Sirtex.

The capital raising was carefully structured by the Board, taking account of an important announcement expected to be made by Sirtex during March 2015, relating to its SIRQFLOX study.

HHV shares were offered to institutional and sophisticated investors in a placement at \$1.26 in February 2015. Participation required a commitment from those investors prior to Sirtex announcing its SIRQFLOX results.

That involved those sophisticated investors taking on risk but the placement was heavily oversubscribed and scaled back significantly.

On the other hand, existing shareholders, entitled to participate in the right issue were given the opportunity and the benefit of choosing whether or not to invest, also at \$1.26, during the extended rights offer period.

That extended rights offer period straddled the expected release of the SIRQFLOX results.

So existing investors were fully informed on the Sirtex position before they had to commit. As it turned out, the Sirtex announcement did not live up to market expectations and the Sirtex share price dropped by about 50%.

HHV's share price also fell, at one stage below \$1.10, and most shareholders did not take up the rights issue.

Based on the share price at the end of March, the new capital was effectively priced and secured at a significant premium to the HHV share price.

The Board believes that the offer, as structured, was beneficial and in the best interests of all shareholders.

However we do acknowledge there has been some controversy around the placement and rights issue and those shareholders who have expressed their contrary views have every right to do so.

Share price discount to NTA

The one area which still concerns us is the persistent discount to NTA which continues to be reflected in the HHV share price.

Our NTA is currently around \$1.3584 per share and our share price is between \$1.18 and \$1.20.

There is no doubt there is a risk component in that discount, due to the potential volatility of the HHV portfolio.

But we are determined to do everything we can to reduce the discount.

Conclusion

We have made good progress.

Our Investment Manager has performed very well over the last couple of years. I will leave it to Peter and James to tell you more about that, which I know they are keen to do.

The Board has effectively repositioned the business, so we now have everything in place

to take best advantage of good investment performance.

I'd like to thank my fellow Directors, Julian, Alex, Peter and Paul, and our Company Secretary Christina, for their enthusiasm and commitment over the last year. It's been a busy but productive year with just a few bumps along the way.

Thanks also to David Deverall and his team at Hunter Hall Investment Management Limited. You've delivered strong investment performance and better support. HHV shareholders are now getting better value for the management fees we pay.

Last but certainly not least, thank you shareholders for your continuing support. We value our shareholders, large and small, and do appreciate your trust and support.

END



Hunter Hall Global Value Limited (HHV)

Annual General Meeting
Wednesday 25 November 2015

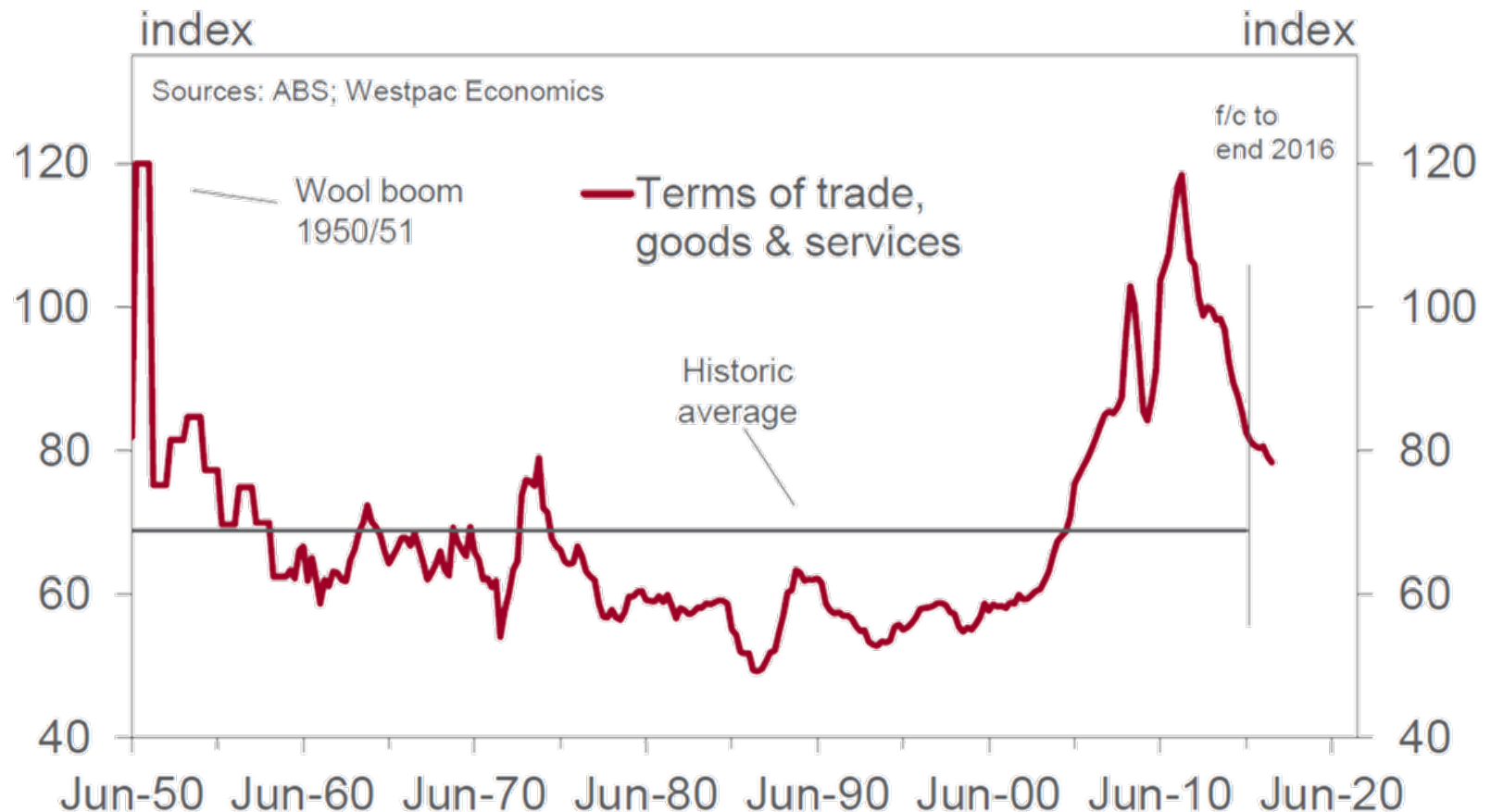


Currency Update

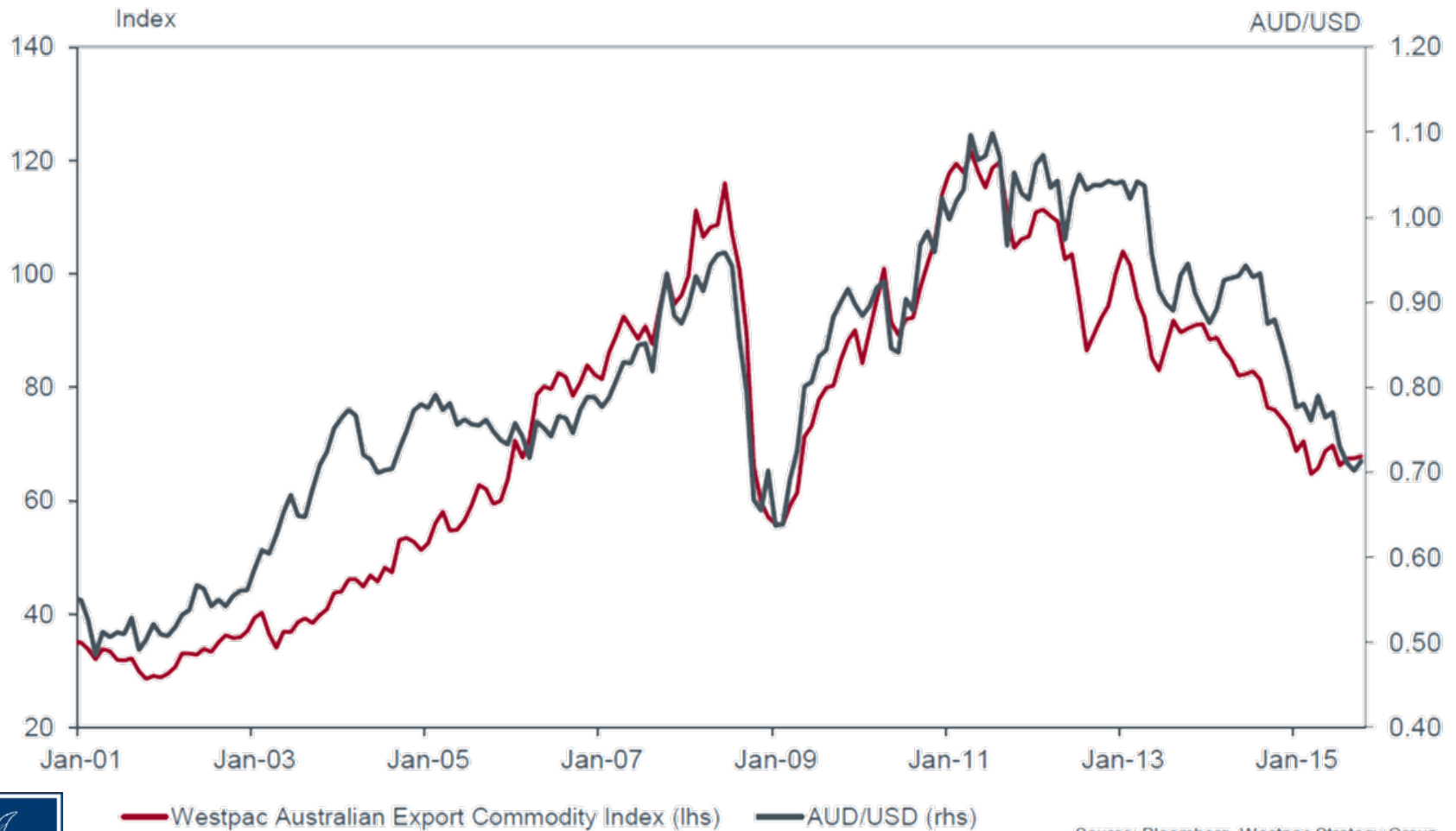
James McDonald
Fund Manager and
Deputy Chief Investment Officer



Australian terms of trade: returning to sustainable level



AUD/USD versus key commodity prices



Source: Bloomberg, Westpac Strategy Group

Peak Steel

Snapshots of steel consumption per capital peak year for various countries

Country	Year	Apparent consumption per capita	30 years accumulative consumption per capita (kg)	Fixed capital formation /GDP (%)
US	1973	696	16946	22%
Japan	1973	857	7844	36%
UK	1968	712	11387	20%
France	1973	495	8515	26%
Germany	1969	704	12030	31%
Italy	2006	657	14180	21%
Taiwan	1993	1175	8544	26%
China	in 2014	561	6100	46%

Source: Deutsche Bank, World Bank, World Steel Association

Fund Update

James McDonald
Fund Manager and
Deputy Chief Investment Officer



Investment Performance

20 November 2015	HHV PRE-TAX	MSCI (AUD) ¹	Relative Returns MSCI ¹
6 months	2.4%	2.0%	0.4%
1 year	17.4%	17.6%	-0.2%
3 years	22.1%	25.8%	-3.7%
5 years	12.9%	16.1%	-3.2%
7 years	15.6%	10.4%	5.3%
Since inception ² - compound annual	8.1%	6.7%	1.4%

Performance quoted excludes the impact of tax and the exercise of options and assumes dividends have been reinvested.

¹ Returns beyond 1 Year are Compound Annual Returns. The performance figures indicate the achievement of the investment manager in managing the GVL 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. MSCI (A\$) refers to the MSCI World Total Return Index, Net Dividends Reinvested in Australian Dollars.

² Inception: 19 March 2004

Source: Hunter Hall, Bloomberg



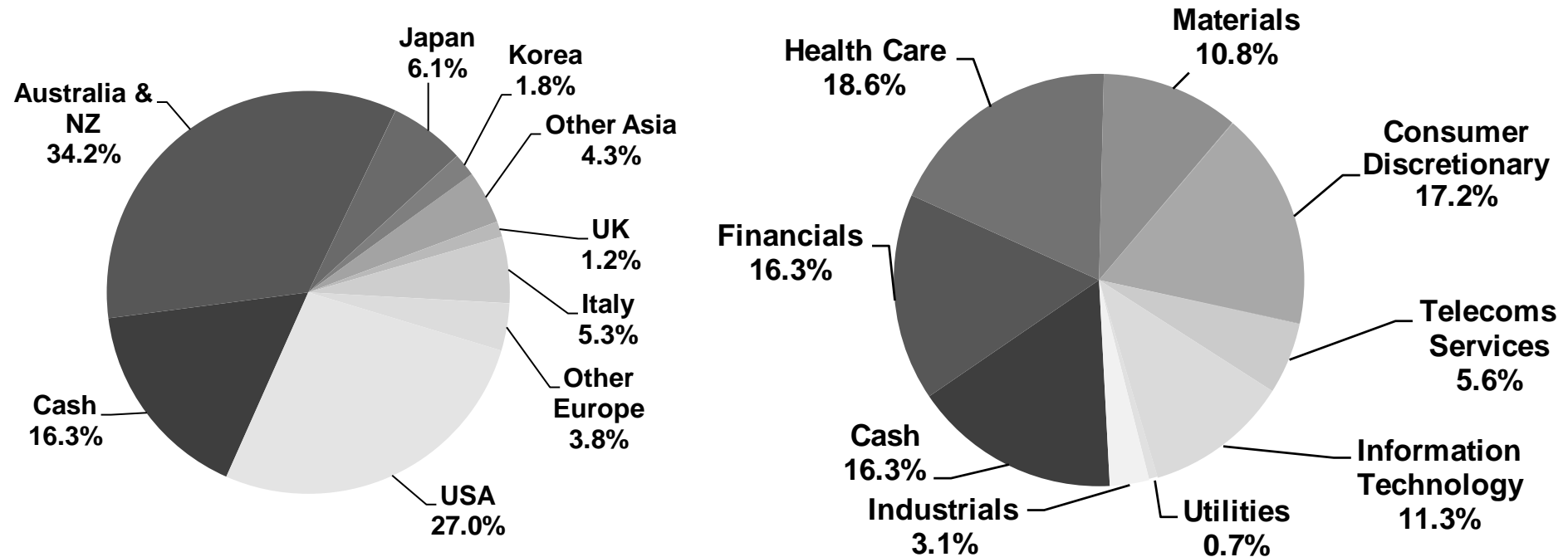
Contributors 1 yr to 20 November 2015

Company	Country	Sector	% Contribution to 1 yr Return
St Barbara	Australia	Materials	10.7%
Sirtex Medical	Australia	Health Care	9.5%
M2 Telecommunications	Australia	Telecommunication Services	1.6%
Toho Pharmaceuticals	Japan	Health Care	1.4%
G-Resources	Hong Kong	Materials	1.4%
RCG Corp	Australia	Consumer Discretionary	1.2%
Take Two Interactive	USA	Information Technology	1.0%
Viacom	USA	Consumer Discretionary	0.8%
Bank of New York Mellon	USA	Financials	0.6%
JP Morgan	USA	Financials	0.6%

Detractors 1 yr to 20 November 2015

Company	Country	Sector	% Contribution to 1 yr Return
GI-Dynamics	Australia	Health Care	-1.7%
Prada	Hong Kong	Consumer Discretionary	-1.7%
Greenlight Re	USA	Financials	-1.5%
Slater & Gordon	Australia	Consumer Discretionary	-1.4%
Urban Outfitters	USA	Consumer Discretionary	-1.1%
Yahoo	USA	Information Technology	-0.9%
Titan International	USA	Industrials	-0.8%
Seven West Media	Australia	Consumer Discretionary	-0.7%
Marvell	USA	Information Technology	-0.6%
GNC Holdings	USA	Consumer Discretionary	-0.5%

Country and Sector Allocation as at 20 November 2015



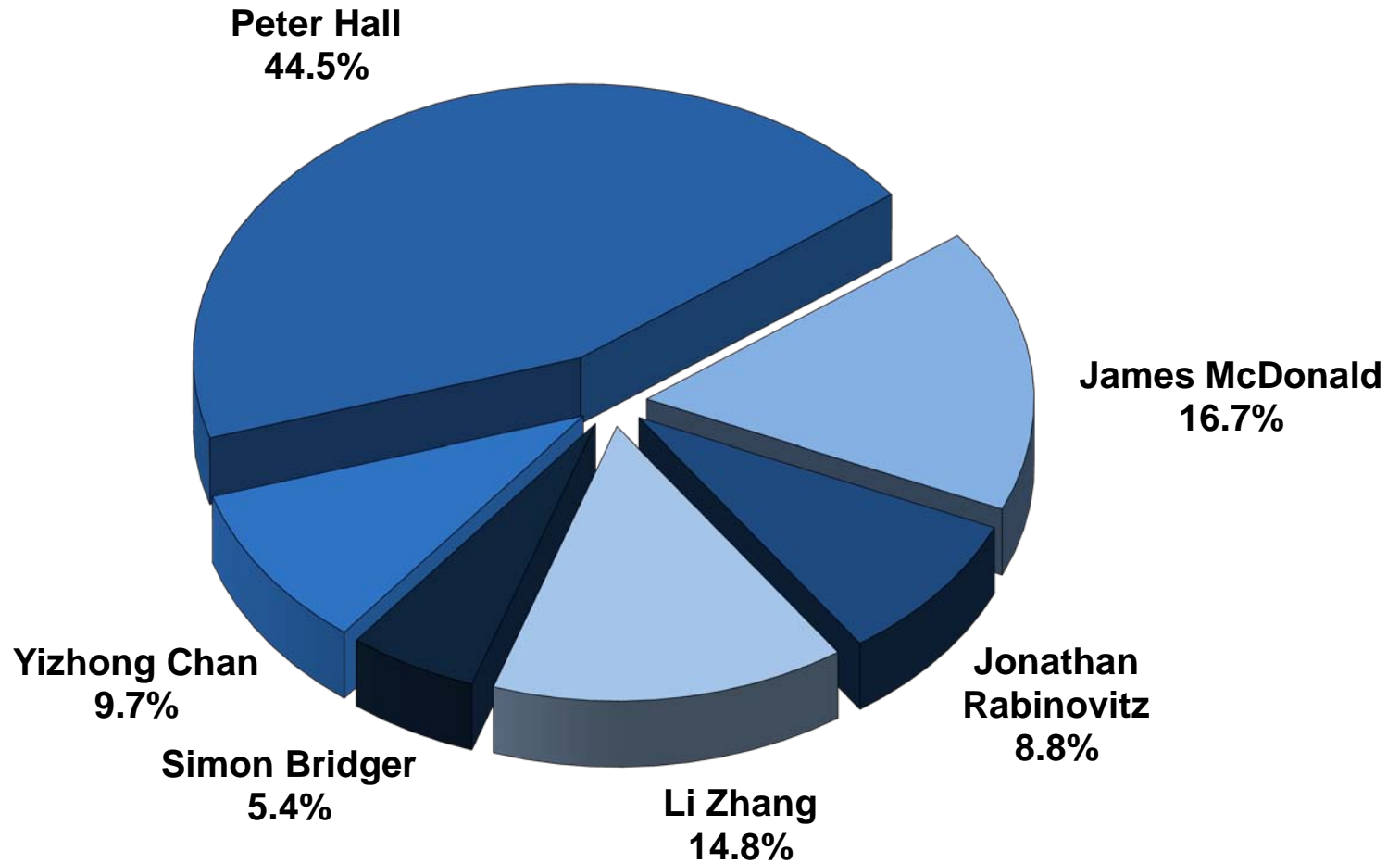
32.6% of international exposure is hedged into AUD.
Current cash position is 16.3%. Split is as follows: 16.0% in AUD, 83.8% in USD and 0.2% across other major currencies.

Portfolio as at 20 November 2015

Top 10 Holdings	Main Business	Country	%
Sirtex Medical	liver cancer treatments	Australia	12.6
St Barbara	gold explorer and producer	Australia	9.3
M2 Telecommunications	telecommunications	Australia	4.3
Prada	high-end fashion	Italy	4.1
Viacom	media/entertainment	USA	3.2
Citigroup	financial services	USA	2.9
Viavi Solutions	communications equipment	USA	2.8
Genworth Financial	insurer	USA	2.7
Greenlight Re	reinsurance	USA	2.3
Bank of New York Mellon	financial services	USA	2.0
Other			37.4
Cash			16.3

Portfolio holds 57 stocks in total

FUM by Portfolio Manager as at 20 November 2015



Stock Profiles

Peter Hall, AM
Chief Investment Officer

St Barbara Limited ('SBM')

- Australian-domiciled gold miner
- One of the lowest cost mines in Australia
- Large reserves with potential to grow
- Financially leveraged
- Short term upside to \$2.00
- Excellent management might be able to deploy cashflow into new projects and grow a major mining house, further upside to \$3 or \$4.
- Not a bad time to be looking at long term resource investments

St Barbara Operations

Consolidated

- > FY15A 377 koz
@ AISC A\$1,007/oz
- > FY16F 344 koz
@ AISC A\$1,038/oz

Simberi

- > Q4 FY15 AISC
A\$1,149/oz
- > FY15 production
80 koz
- > FY16F production
90 – 110 koz
- > Potential for long
life sulphide mine
- > Near mine targets
for exploration

Leonora

- > Gwalia
underground mine
- > FY15 AISC A\$841/oz
- > FY15 production
248 koz
- > FY16F production
220 – 250 koz

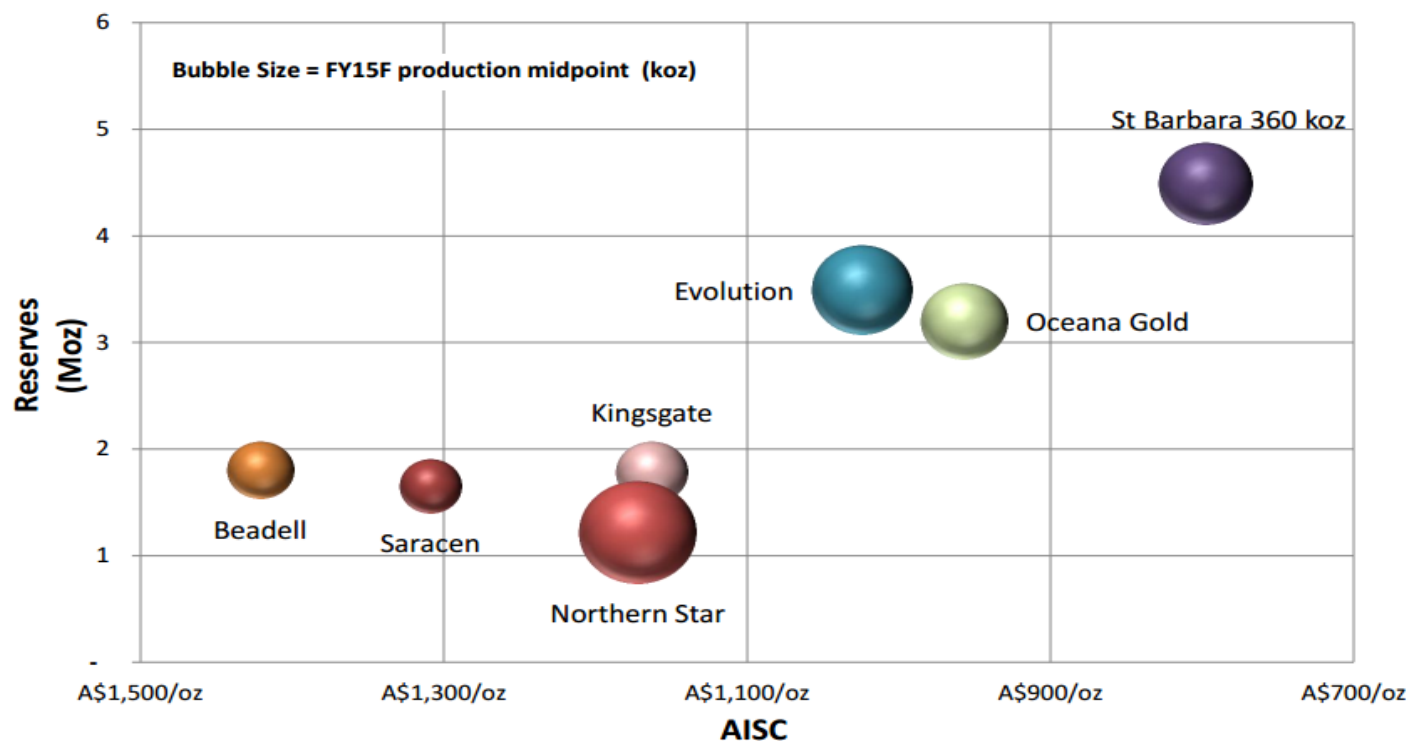


Source: St Barbara

St Barbara (held since 2014)

Large reserves and low cost

St Barbara vs peers comparison, AISC, Production, Reserves



Source: St Barbara

St Barbara Risks/Opportunities

- Natural currency hedge between US\$ debt and US\$ gold revenues v A\$ costs – neutral
- Gold price +/-A\$100 = +/- c\$35m – 7c p.s
- Gwalia extension drilling could add 7 to 10 years to mine life + 1 – 2 million oz to reserves = \$1 - \$2 per share NPV
- Shaft down to 1500 metres below surface would cost c\$130m to \$150m, reduce costs
- c15 – 20 years of sulphides at Simberi might be economic
- Bob Vassie CEO -18 years with Rio, a company builder

St Barbara Valuation

	2015	2016 f	2017 f	2018 f
Share Price	57c	\$1.25	\$2.00	\$2.00
Shares & Performance Rights	502m	502m	502m	502m
Market Cap	\$286m	\$628m	\$1004m	\$1004m
Net Debt	\$270m	\$170m	\$130m	\$20m
EV	\$556m	\$798m	\$1134m	\$1024m
Free Cashflow	\$138m	\$160m	\$160m	\$160m
EV/FCF	4.0x	5.0x	7.1x	6.4x

Source: Bloomberg, St Barbara, Hunter Hall



Sirtex Medical ('SRX')

- SIR-Spheres® radiation therapy for liver cancer.
- Primary liver cancer (hepatocellular carcinoma = HCC) – 780k new cases p.a.
- Secondary liver cancer (metastatic colorectal cancer = mCRC) – 1.4m new cases p.a.
- Developing new applications for SIR-spheres – kidney cancer (c 60k cases p.a. in USA)
- Developing new medical technologies (carbon cage nanoparticles, coated nanoparticles, radioprotector, magnetic resonance contrast agents)
- Management is ambitious to develop it into a major healthcare company such as Resmed



Sirflox Study Results

POSITIVES:

1. PFS in the Liver + 7.9 months over control arm
2. 31% lower risk of disease progression
3. Complete Response in 6% v 1.9% in control (= CURE)
4. Acceptable level of toxicities and adverse events
5. Provides 530 of 1103 data points of Overall Survival analysis due in 2017 after Foxfire trial completes

NEUTRALS/NEGATIVES:

1. Did not improve Overall PFS
2. Only slight increase in Hepatic Resection 14.2% v 13.7% in control

The Road Ahead

- Excellent progress in 2015: Sales + 36% to A\$176m, Net profit + 69% to A\$40m
- BUT the real game is whether SIRT can become part of standard of care for liver cancer = \$3 billion + market, dependent on Overall Survival data
- March/April 2016 – may get some preliminary results from SARA (460 patients) which compares SIRT with Nexavar (Bayer) in the context of primary liver cancer (HCC)
- late 2016/early 2017 - SARA results giving a read on Overall Survival, SARA hopes to demonstrate about 4 months extended life + lower cost, if successful may replace Nexavar in France
- **2017/2018: final results from FOXFIRE (573 patients) which in combination with SORFLOX will show Overall Survival data**
- One possible consequences is that SIRT becomes mandatory in the US if it shows a significant enough increase in Overall Survival or hepatic resection rates.
- After 2018, SIRT may be able to attack primary liver cancer market, as combination of SARA, SORAMIC (375 patients) and SORveNIB (360 patients) studies come through.

Valuation

	FY2015	\$100 Target	Resmed
Share Price	\$39.42	\$100	\$8.15
Shares on Issue	57.2m	57.2m	1396m
Market Cap	\$2255m	\$5720m	\$11,377m
Net Cash	(\$55m)	(\$150m)	(\$540m)
EV	\$2200m	\$5570m	\$10,837m
EBITDA	\$48m	\$304m	\$593m
EV/EBITDA	45.8x	18.3x	18.3x

Source: Sirtex, Bloomberg



Important Information

The material contained in this presentation is intended to be general background information on Hunter Hall Global Value Limited(**Company**)and its activities.

The information is provided in summary form and is therefore not necessarily complete. Although the statements of fact in this communication/presentation have been obtained from and are based upon publicly available sources that the Company believes to be reliable, no independent verification has been undertaken. No representation or warranty is made as to the accuracy, completeness or reliability of the information. This presentation may contain forward looking statements which include statements as to the Company's intent, belief or current expectations with respect to our business and operations, market conditions, results of operations and financial condition. Forward looking statements reflect the Company's current view with respect to future events and are subject to change, certain risks, uncertainties and assumptions which are, in many instances, beyond the control of the Company. Actual results could differ materially from those which the Company expects, depending on the outcome of various factors.

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