



Ethical
Managed Funds

Hunter Hall Global Value Limited

ACN 107 462 966

Monthly Performance Report

December 2015

Date	Pre-Tax Net Tangible Assets (cps)	Pre-Tax Net Tangible Assets excluding DTA (cps)	Post-Tax Net Tangible Assets (cps)
31 December 2015	132.85	134.37	127.75

Absolute and Relative Performance

To 31 December 2015 (%)	1 month	6 months	1 year	Compound Annual Return				
				3 years	5 years	7 years	10 years	Since inception
Absolute Performance	1.3	2.4	12.1	19.8	11.9	15.1	6.6	7.9
Benchmark – MSCI World	-2.2	2.0	11.5	23.4	15.2	10.5	5.1	6.4
Relative Performance	3.5	0.4	0.6	-3.6	-3.3	4.6	1.5	1.5

Inception date: 19 March 2004. MSCI World refers to the MSCI World Total Return Index, Net Dividends 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 tax and the effect of option exercises.

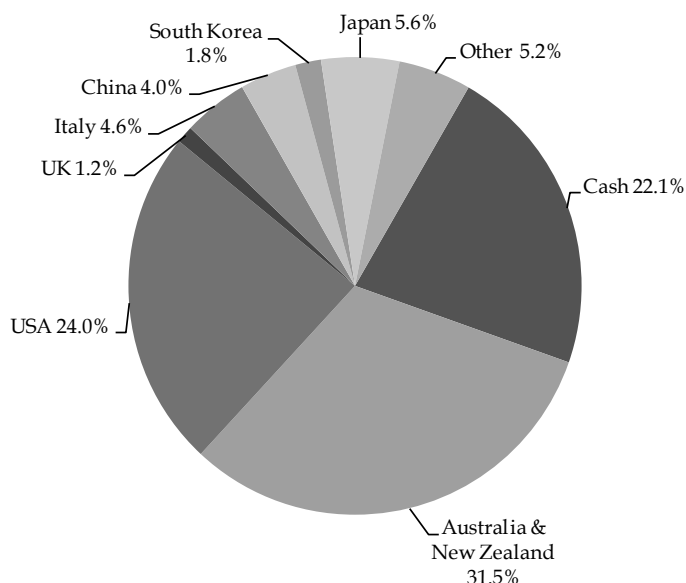
Source: Hunter Hall. Past performance is no guarantee of future performance and no guarantee of future return is implied.

Top 10 Holdings

Company	Main Business	Country	Net Assets (%)
St Barbara	gold explorer and producer	Australia	10.4
Sirtex Medical	liver cancer treatments	Australia	8.5
M2 Telecommunications	telecommunications	Australia	4.6
Prada	high-end fashion	Italy	3.4
Viavi Solutions	communications equipment	USA	2.8
Citigroup	financial services	USA	2.7
Viacom	media/entertainment	USA	2.5
Lumentum	hardware	USA	2.4
Genworth Financial	insurer	USA	2.0
Gategroup	airline caterer	Switzerland	1.9

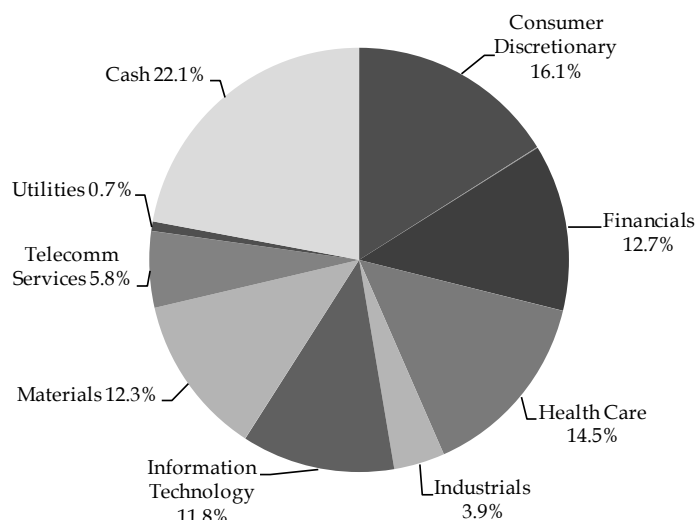
Country Allocation Breakdown

(as a percentage of net assets)



Sector Allocation Breakdown

(as a percentage of net assets)



At month-end international equities constituted 47.8% of the Fund, with 20.2% of the foreign currency exposure hedged back into Australian Dollars.

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HHV rose by 1.3% in December 2015, outperforming its benchmark, the MSCI in A\$, by 3.5%. Over the year to 31 December 2015 the company returned 12.1% as compared with the benchmark which was up 11.5%.

The bulk of the positive monthly performance came from our largest holding, Australian gold miner **St Barbara** which rose 40%. We had the opportunity to visit the Gwalia mine in early December. The company is awaiting drilling results which may increase estimated gold reserves and is investigating ore transport systems which may reduce costs and possibly increase gold production. If either of these two initiatives is successful then there may be an increase in the intrinsic value of the company from our current assessment of \$2.00. It is very pleasing that Hunter Hall was the largest holder of the best-performing Australian stock in 2015 - the St Barbara share price increased by 1257%!

Other contributors over the month included Australian gold miner **Doray Minerals**, up 26%, which confirmed its Deflector Project was on track for mid-2016 production; Norwegian pharmaceutical **Photocure**, up 25%; and Swiss airline caterer **Gategroup** which was up 7%. Detractors included US insurer **Genworth Financial** down 26%, US media company **Viacom**, down 18%; and Italian luxury goods retailer **Prada**, down 12%.

In December, we cut our losses in US reinsurer, **Greenlight Capital Reinsurance**, as the company continued to perform poorly on both its underwriting and investing accounts, and US agriculture machinery manufacturer, **Titan International**, as weak soft commodity markets continued to suppress sales and potential profits.

The company ended the year with a defensive asset allocation. Cash accounted for 22.1% of assets while gold stocks accounted for an additional 12.3%.

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