



Ethical
Managed Funds

Hunter Hall Global Value Limited

ACN 107 462 966

Monthly Performance Report

January 2016

Date	Pre-Tax Net Tangible Assets (cps)	Pre-Tax Net Tangible Assets excluding DTA (cps)	Post-Tax Net Tangible Assets (cps)
31 January 2016	129.17	130.42	124.99

Absolute and Relative Performance

To 31 January 2016 (%)	1 month	6 months	1 year	Compound Annual Return				
				3 years	5 years	7 years	10 years	Since inception
Absolute Performance	-2.9	-0.6	6.8	17.8	11.1	14.1	6.0	7.6
Benchmark – MSCI World	-3.3	-7.4	4.5	20.2	13.3	9.9	4.6	6.1
Relative Performance	0.4	6.8	2.3	-2.4	-2.2	4.2	1.4	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.

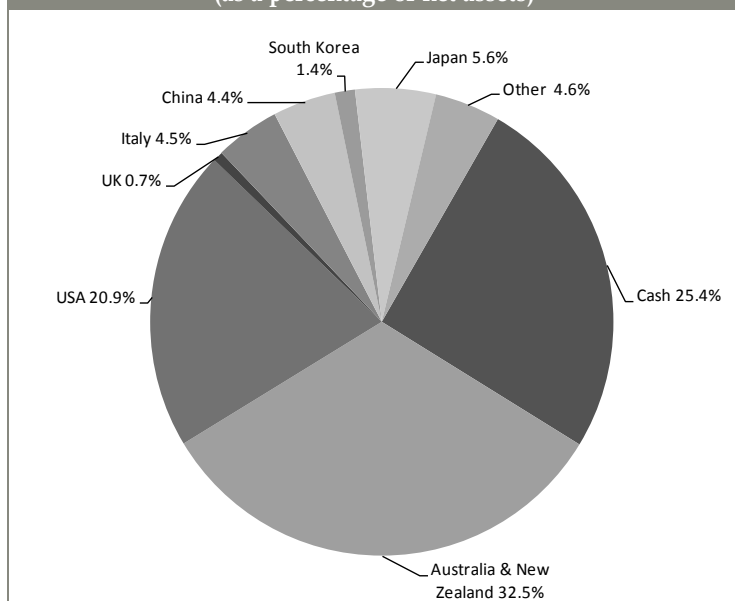
Source: Hunter Hall. Past performance is no guarantee of future performance and no guarantee of future return is implied.

Top 10 Holdings

Company	Main Business	Country	Net Assets (%)
St Barbara	gold explorer and producer	Australia	11.1
Sirtex Medical	liver cancer treatments	Australia	8.2
M2 Telecommunications	telecommunications	Australia	5.2
Prada	fashion	Italy	3.4
Viacom	media/entertainment	USA	3.0
Viavi Solutions	communications equipment	USA	2.4
Citigroup	financial services	USA	2.4
Lumentum	hardware	USA	2.3
Doray Minerals	gold explorer and producer	Australia	2.0
Bank of New York Mellon	financial services	USA	1.8

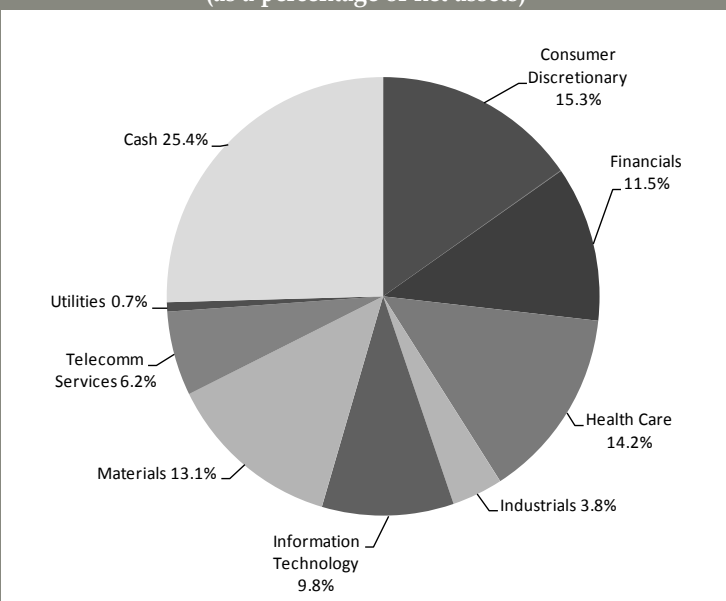
Country Allocation Breakdown

(as a percentage of net assets)



Sector Allocation Breakdown

(as a percentage of net assets)



At month-end international equities constituted 43.4% of the Fund, with 18% of the foreign currency exposure hedged back into Australian Dollars.

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HHV fell by 2.9% in January, outperforming its benchmark, the MSCI in A\$, by 0.4%.

Our largest positive contribution came from Australian telecommunications provider **M2 Group** which closed at a 52-week high, up 10% for the month. The company confirmed that its shareholders had approved the \$3.75b merger between M2 and Vocus Communications. The Scheme of Arrangement approved by M2's shareholders will see Vocus acquire all of the shares of M2, as part of the merger. The new company will rank fourth in size behind industry heavyweights Telstra, Singtel-backed Optus and TPG. The all-share deal will give M2 shareholders 1.625 Vocus shares for each security they own.

The gold price rose 8% in A\$ terms and helped our two gold stocks, **St Barbara** and **Doray Minerals** which were up 4% and 3% respectively. These two stocks accounted for 13.7% of the Company at month end. We believe these two gold producers are among the lowest cost gold producers in Australia which positions them well if the gold price falls. If the gold price rises their share prices should perform strongly.

The bulk of the Company's underperformance came from a handful of stocks. These included Australian liver cancer pioneer **Sirtex** (-6%), US financials **Genworth** (-25%) and **Citigroup** (-18%), US optical solutions company **Viavi Solutions** (-18%), and Swiss airline caterer **Gategroup** (-14%). All fell despite the lack of any adverse stock specific news.

At month-end cash was 25.4%, up slightly from the beginning of the month due to our stock exits; US supplements company **GNC Holdings**; Korean electronics manufacturer **Samsung**; and US shopping website **Groupon**.

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