

Appendix 4D

Half-year financial report

Current period ended 31 December 2015

Previous period ended 31 December 2014

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 2015 and the previous corresponding period is 31 December 2014, for Hunter Hall Global Value Limited (the Company).

Item 2: Results for announcement to the market

		31 December 2015 \$'000	31 December 2014 \$'000		Change %
2.1:	Revenue from ordinary activities	2,305	2,558	Down	10%
2.2:	Profit/(loss) from ordinary activities after tax attributable to members	4,880	41,258	Down	88%
2.3:	Net profit/(loss) for the period attributable to members	4,880	41,258	Down	88%
2.4:	The dividends for the period amounted to 3.0 cents per share, fully franked, declared by the Board on 20 January 2016.				
			Amount per share	Franked amount per share	
	Interim dividend		\$0.0300	\$0.0300	
2.5:	Ex date			7 April 2016	
	Record date			8 April 2016	
	Payment date			22 April 2016	

Item 3: Net tangible assets per security

	31 December 2015 \$	30 June 2015 \$
Post Tax Net Tangible Asset backing per ordinary share	1.28	1.34

On 18 September 2015 the Company paid a final un-franked ordinary dividend of 4 cents per share and an un-franked special dividend of 4 cents per share resulting in the payment of \$19.3m to shareholders.

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	22 April 2016	\$0.0300	\$0.0300	\$0.0000
Previous year	29 April 2015	\$0.0400	\$0.0072	\$0.0000

Item 5: Dividend reinvestment plan

The Directors resolved that the DRP will operate for the dividend declared 20 January 2016. The reinvestment share price will be the weighted average sale price of all shares in the Company sold on the ASX during the five trading days immediately prior to the record date rounded to the nearest full cent. The last date for acceptance of an election form for this dividend payment is 11 April 2016.

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 4, 60 Carrington Street, Sydney NSW 2000. Investor Enquiries 02 8234 5000).

Item 8: Audit Review/ Status

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

Item 9: Attachments forming part of Appendix 4D

Hunter Hall Global Value Limited December 2015 half-year Financial Report.



Paul Jensen
Chairman

Dated this 24 day of February 2016



**HUNTER HALL
GLOBAL VALUE
LIMITED**

ACN 107 462 966

**Half-year financial report
31 December 2015**

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DIRECTORS' REPORT

Your Directors present their report on Hunter Hall Global Value Limited for the half-year ended 31 December 2015.

Directors

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

Paul Jensen	<i>Non-executive Director (appointed 12 October 2015) Chairman (appointed 1 January 2016)</i>
Peter Hall AM	<i>Non-executive Director (appointed 12 October 2015)</i>
Julian David Constable	<i>Non-executive Director</i>
Philip Marcus Clark AM	<i>Chairman, Non-executive Director (resigned 31 December 2015)</i>
Alex Koroknay	<i>Non-executive Director (resigned 25 November 2015)</i>

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

Investment portfolio

Hunter Hall Global Value Limited (ASX: HHV) is a listed Investment Company that provides its shareholders with exposure to a portfolio of undervalued international and Australian Equities.

HHV seeks to pay a consistent and regular stream of fully franked dividends to our shareholders provided the Company has sufficient profit reserves and franking credits and it is within prudent business practices.

In the twelve months to 31 December 2015 the Company's investment portfolio returned 12.1% after all fees and expenses, outperforming both the global and Australian equity markets¹. As at 31 December the portfolio was invested ~48% in International Equities, ~30% in Australian Equities and ~22% in Cash (predominantly in USD). The portfolio had an exposure to foreign cash and investments of A\$210m, with 15% of the foreign currency exposure hedged back into Australian dollars by forward foreign exchange contracts.

In addition to the cash held, the portfolio was defensively positioned with gold stocks accounting for 12.1% of the portfolio. The Company's largest investment was in Australian gold miner St Barbara (ASX: SBM) which co-incidentally was the best performing company in the All Ordinaries index in 2015, with its share price increasing an impressive 1257% over the year.

Operating results

For the half year to 31 December 2015, the operating profit before tax was \$6.4m (2014: \$41.3m) and an operating profit after tax was \$4.9m (2014: \$41.3m).

The Company's net assets decreased by \$12.9m, from \$322.2m at 30 June 2015 to \$309.3m at 31 December 2015, after the payment of \$19.3m in dividends. The Dividend Reinvestment Plan (DRP) operated during the period and \$1.5m was reinvested under the Plan, with the issuance of 1.4m new shares.

There were significant realised gains (\$28.9m) in the portfolio during the period that extinguished the Deferred Tax Asset (\$4.2m) held on the balance sheet at 30 June 2015, and created a current tax liability of \$4.2m at 31 December 2015.

As at 31 December 2015 the Company had \$85.2m in its Profit Reserve, equivalent to \$0.3513 cents per share.

The Company paid a final un-franked ordinary dividend of 4 cents per share and an un-franked special dividend of 4 cents per share during the period.

After Balance Sheet Date Events

On 20 January 2016, the Company declared a fully franked ordinary interim dividend of 3 cents per share, with a record date of 8 April 2016 and payable to shareholders on 22 April 2016.

Significant changes in the state of affairs

There have been no significant changes in the state of affairs of the Company during the period.

¹The MSCI World Total Return Index, Net Dividend Reinvested in AUD terms increased by 11.5% and the Australian All Ordinary Accumulation Index increased by 3.8%.

DIRECTORS' 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.

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 2015 is set out on page 13 and forms part of this report.

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



Paul Jensen

Chairman

Sydney

Dated this 24 day of February 2016

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the half-year ended:

	Note	31 December 2015 \$'000	31 December 2014 \$'000
Revenue			
Interest received		76	59
Dividends received		2,229	2,439
Other revenue		-	60
Total revenue		<u>2,305</u>	<u>2,558</u>
Fair value changes			
Realised gains from investments	2	28,867	28,904
Unrealised (losses)/gains from investments	2	(21,634)	12,120
Total gains from investments	2	<u>7,233</u>	<u>41,024</u>
Expenses paid to manager			
Management fees	9.b	<u>(2,531)</u>	<u>(1,863)</u>
Expense reimbursements			
Directors' fees		(116)	(95)
Fund administration fees		(45)	(36)
Custody fees		(36)	(34)
ASX listing fees		(48)	(63)
Share registry fees		(65)	(65)
Recruitment fees		(35)	-
Audit fees		(35)	(37)
Research and travel		(14)	(24)
Marketing		(14)	(7)
Legal and professional expenses		(84)	(73)
Disbursements, mailing and printing		(11)	(13)
Other expenses		(3)	(5)
Expenses relating to prior year	3	(120)	(9)
Total expense reimbursements	9.a	<u>(626)</u>	<u>(461)</u>
Total expenses		<u>(3,157)</u>	<u>(2,324)</u>
Profit before income tax		<u>6,381</u>	<u>41,258</u>
Income tax expense	8	(1,501)	-
Net profit after income tax expense		<u>4,880</u>	<u>41,258</u>
Other comprehensive income			
Other comprehensive income for the half-year		-	-
Total comprehensive income for the half-year		<u>4,880</u>	<u>41,258</u>
Basic earnings per share (cents per share)		2.0	21.9

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 2015 \$'000	30 June 2015 \$'000
	Note		
Assets			
Cash and cash equivalents		72,250	33,064
Trade and other receivables		598	7,807
Financial assets		252,884	300,549
Deferred tax assets		331	4,198
Total assets		326,063	345,618
Liabilities			
Trade and other payables		563	4,109
Financial liabilities		-	713
Current tax liabilities		4,219	-
Deferred tax liabilities		11,977	18,562
Total liabilities		16,759	23,384
Net assets		309,304	322,234
Equity			
Contributed equity		302,600	301,126
Profit reserve	5	85,161	99,565
Accumulated losses	4	(78,457)	(78,457)
Total equity		309,304	322,234

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 \$'000	Accumulated (Losses) \$'000	Total \$'000
Balance as at 1 July 2014	235,987	63,653	(78,457)	221,183
Profit for the half-year	-	-	41,258	41,258
Transfer to profit reserve	-	41,258	(41,258)	-
Total comprehensive income for the half-year	-	41,258	-	41,258
Transactions with owners in their capacity as owners:				
Contributed equity	495	-	-	495
Dividends paid	-	(5,654)	-	(5,654)
Balance as at 31 December 2014	236,482	99,257	(78,457)	257,282
Balance as at 1 July 2015	301,126	99,565	(78,457)	322,234
Profit for the half-year	-	-	4,880	4,880
Transfer to profit reserve	-	4,880	(4,880)	-
Total comprehensive income for the half-year	-	-	-	4,880
Transactions with owners in their capacity as owners:				
Contributed equity	1,506	-	-	1,506
Transaction costs	(32)	-	-	(32)
Dividends paid	-	(19,284)	-	(19,284)
Balance as at 31 December 2015	302,600	85,161	(78,457)	309,304

The Statement of Changes in Equity should be read in conjunction with the accompanying Notes.

STATEMENT OF CASH FLOWS

For the half-year ended:

	Note	31 December 2015 \$'000	31 December 2014 \$'000
Cash flows from operating activities			
Interest received		68	69
Dividends received		2,546	2,681
Sundry receipts		-	60
Management fees paid		(2,544)	(2,094)
Payment to suppliers		(467)	(533)
Net cash (outflow)/inflow from operating activities		(397)	183
Cash flows from investing activities			
Investments purchased		(121,947)	(115,269)
Proceeds from investments sold		180,390	124,434
Net cash inflow from investing activities		58,443	9,165
Cash flows from financing activities			
Transaction costs		(32)	-
Dividends paid	6	(17,778)	(5,159)
Net cash outflow from financing activities		(17,810)	(5,159)
Net increase in cash and cash equivalents held		40,236	4,189
Cash and cash equivalents at beginning of half-year		33,064	34,538
Effect of foreign currency translations		(1,050)	745
Cash and cash equivalents at end of half-year		72,250	39,472

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 2015 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 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 2015.

NOTE 2 : CHANGES IN FAIR VALUE OF INVESTMENTS

	Half-year ended	
	31 December 2015 \$'000	31 December 2014 \$'000
Realised gains on investments designated at fair value through profit and loss	32,333	25,972
Realised (losses)/gains on forward contracts	(5,028)	223
Realised gains on foreign exchange	1,562	2,709
Net realised gains on investments	28,867	28,904
Unrealised (losses)/gains on investments designated at fair value through profit and loss	(21,608)	11,433
Unrealised gains/(losses) on forward contracts	1,024	(58)
Unrealised (losses)/gains on foreign exchange	(1,050)	745
Net unrealised (losses)/gains on investments	(21,634)	12,120
Net changes in fair value of investments	7,233	41,024

NOTE 3 : EXPENSES RELATING TO PRIOR YEAR

	Half-year ended	
	31 December 2015 \$'000	31 December 2014 \$'000
<i>Expenses relating to prior year:</i>		
Audit fees	52	-
Directors fees	18	-
Share registry fees	16	-
ASX listing fees	10	-
Fund	8	-
Custody fees	7	-
Travel	5	-
Marketing	3	-
Other expenses from ordinary activities	1	9
	120	9

NOTES TO THE FINANCIAL STATEMENTS

NOTE 4 : ACCUMULATED LOSSES

	As at	
	31 December 2015 \$'000	30 June 2015 \$'000
Balance at beginning of period	(78,457)	(78,457)
Current period profit	4,880	51,185
Transfer to profit reserve	(4,880)	(51,185)
Balance at end of period	(78,457)	(78,457)

NOTE 5 : PROFIT RESERVE

	As at	
	31 December 2015 \$'000	30 June 2015 \$'000
Balance at beginning of period	99,565	63,653
Transfer from retained earnings	4,880	51,185
Interim dividend paid	-	(9,619)
Final dividend paid	(9,642)	(5,654)
Special dividend paid	(9,642)	-
Balance at end of period	85,161	99,565
Profit reserve (cents per share)	0.35	0.53

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

NOTE 6 : DIVIDENDS PAID

	Half-year ended	
	31 December 2015 \$'000	31 December 2014 \$'000
Final ordinary dividend of 4 cents per share unfranked (2015: 3 cents 23% franked)	9,642	5,654
Special dividend of 4 cents per share unfranked (2015: nil)	9,642	-
	19,284	5,654
Final ordinary dividend reinvestment	(753)	(495)
Special dividend reinvestment	(753)	-
	(1,506)	(495)
Net dividends paid in cash	17,778	5,159

On 18 January 2016, the Board declared a fully franked ordinary dividend of 3.0 cents per share that will be paid on 22 April. After the payment of the declared dividend and and the payment of tax in the March 2016 quarter, the board anticipates the franking account will be \$1.1m or \$0.0045 cents share.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 7 : FAIR VALUE MEASUREMENT

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 other Level 1 financial instruments the Company determines fair values using broker quoted bid prices and unit trust prices.

Fair value of foreign currency contracts are calculated by reference to current forward exchange rates for contracts with similar maturity profiles.

Fair value of financial assets not traded in an organised market rely on management's assumptions using inputs for which there is no observable market data and are currently based on Net Tangible Assets and a discount to a series A funding valuation.

There has been no transfer between levels from the previous reporting period.

As at 31 December 2015	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets at fair value through profit or loss				
Listed investments at fair value	252,578	-	-	252,578
Foreign currency forward contracts	-	306	-	306
Total	252,578	306	-	252,884
As at 30 June 2015				
Financial assets at fair value through profit or loss				
Listed investments at fair value	300,531	-	-	300,531
Unlisted investments at fair value	-	-	18	18
Total	300,531	-	18	300,549
Financial liabilities at fair value through profit or loss				
Foreign currency forward contracts	-	713	-	713
Total	-	713	-	713

NOTES TO THE FINANCIAL STATEMENTS

NOTE 8 : INCOME TAX EXPENSE

	Half-year ended	
	31 December 2015 \$'000	31 December 2014 \$'000
The components of tax expense comprise:		
Current tax expense	4,265	-
Deferred tax expense/(benefit) relating to unrealised movements on investments	(6,586)	-
Tax losses utilised	3,849	-
Accruals	(28)	-
	1,501	-
	2015	2014
	\$'000	\$'000
The prima facie tax on profit before tax is reconciled to the		
Prima facie tax payable on profit before income tax of 30%	1,914	12,377
Less tax effect of:		
Foreign withholding tax	(161)	(171)
Franking credits	(430)	(582)
Add tax effect of:		
Foreign withholding tax	48	(51)
Franking credits	129	(175)
Utilisation of tax assets previously not recognised	-	(11,398)
Income tax attributable to entity	1,501	-
The applicable weighted average effective tax rates are as follows ¹ :	24%	0%
Tax losses not brought to account	-	(11,398)

1. The effective tax rate in the prior year was nil due to utilisation of previous off balance sheet tax losses brought forward. For the current period the tax rate is lower than the company tax rate of 30% due to franking and tax credits received.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 9 : RELATED PARTY TRANSACTIONS

	Half-year ended	
	31 December 2015 \$'000	31 December 2014 \$'000
Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.		
a. Hunter Hall International Ltd		
Expense reimbursements paid in relation to cost incurred on behalf of the Company	626	461
b. Hunter Hall Investment Management Ltd		
Pursuant to the Investment Management Agreement: Management fees paid and payable	2,531	1,863
c. Felsen Pty Limited		
Directors fees paid to Paul Jensen	14	-
d. Macpherson & Kelley Lawyers		
Legal fees paid	-	22
e. JP Morgan		
JP Morgan, custodian of the Company's' assets, provides certain corporate benefits to Philip Clark including a serviced office and car parking.		
f. Bell Potter Securities Ltd		
Payment of brokerage commissions for trade execution at normal market rates to Bell Potter Securities Ltd, employer of Julian Constable.		

NOTE 10 : STATEMENT OF OPERATIONS BY SEGMENT

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 11 : SUBSEQUENT EVENTS

The financial report was authorised for issue on 24 February 2016 by the Board of Directors.

On 20 January 2016, the Directors announced a fully franked 3.0 cents per share interim dividend payable to shareholders on 22 April 2016 (ex-dividend date 7 April 2016).

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

NOTE 12 : CONTINGENT LIABILITIES

There were no contingent liabilities at 31 December 2015 and 30 June 2015 that require disclosure.

DIRECTORS' DECLARATION

In the opinion of the directors of the Company:

1. 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 2015 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.

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



Paul Jensen

Chairman

Sydney

Dated this 24th day of February 2016

Level 17, 383 Kent Street
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 2015, 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, 24 February 2016

Grant Thornton Audit Pty Ltd ACN 130 913 594
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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 comprise of the statements of financial position as at 31 December 2015, and the statements of profit or loss and other comprehensive income, statements of changes in equity and statements 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 give 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 2015 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 the 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 the Hunter Hall Global Value Limited are 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 2015 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, 24 February 2016

CORPORATE DIRECTORY

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Paul Jensen

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Peter Hall

Non-executive Director

Julian Constable

Non-executive Director

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