



# HUNTER HALL GLOBAL VALUE LIMITED

ACN 107 462 966

24 February 2016

Market Announcements Platform  
Australian Securities Exchange  
20 Bridge Street  
SYDNEY NSW 2000

## ASX Announcement / Media Release

### Highlights

- **Investment portfolio increased by 12.1% (after all fees and expenses) in the 12 months to 31 December 2015, outperforming both the global and Australian investment markets<sup>1</sup>**
- **Fully Franked 3.0 cents per share interim dividend**

Hunter Hall Global Value Limited (HHV or the Company) announces a pre-tax operating profit for the six month period to 31 December 2015 of \$6.4 million and the net result after tax and unrealised gains was a profit of \$4.9 million.

Chief Investment Officer Peter Hall said the Company had delivered a solid result for shareholders in a challenging investment environment and was confident the current market uncertainties will provide rich investment opportunities for the Company. He said "We actively seek out investments that have the potential to increase in value multiple times and exciting investment opportunities are emerging".

The Company's largest investment is Australian gold miner St Barbara (ASX: SBM) which was the best performing company in the All Ordinaries index in 2015, with its share price increasing an impressive 1257% over the year.

As at 31 December 2015 the portfolio was defensively positioned, holding approximately 20% in cash and with gold stocks accounting for approximately 12% of the portfolio.

---

<sup>1</sup> The 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%.

GPO Box 3955, Sydney NSW 2001, Australia  
**Telephone:** +61 2 8224 0300  
**Email:** [invest@hunterhall.com.au](mailto:invest@hunterhall.com.au)  
**Website:** [www.hunterhallglobalvalue.com.au](http://www.hunterhallglobalvalue.com.au)

On 20 January 2016, the Board of Directors announced a fully franked interim dividend of 3.0 cents per share, representing an annualised grossed up dividend yield of 7.7%<sup>2</sup> to shareholders.

The board re-affirmed its commitment to paying a consistent 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.

Chairman Paul Jensen said “The Board was pleased to begin this calendar year with the announcement of a fully franked interim dividend of 3.0 cents per share.”

The Board continues to work closely with our investment manager (Hunter Hall Investment Management Ltd) and is committed to ensure that our NTA per share is appropriately reflected in our share price.

<b>Performance<sup>3</sup></b>	<b>6 Months to</b>	<b>12 Months to</b>
	<b>31 December 2015</b>	<b>31 December 2015</b>
HHV Investment Portfolio	+2.4%	+12.1%
MSCI World Total Return Index <sup>4</sup>	+2.0%	+11.5%
<b>HHV Outperformance</b>	<b>+0.4%</b>	<b>+0.6%</b>
S&P/ASX All Ordinaries Accumulation Index	+0.4%	+3.8%
<b>HHV Outperformance</b>	<b>+2.0%</b>	<b>+8.3%</b>

Performance is quoted after fees and expenses.

---

**Contact us:**

Peter Hall  
Chief Investment Officer

**Telephone:** +61 2 8224 0351  
**Email:** [invest@hunterhall.com.au](mailto:invest@hunterhall.com.au)  
**Website:** [www.hunterhallglobalvalue.com.au](http://www.hunterhallglobalvalue.com.au)

---

<sup>2</sup> The annualised 3.0 cps cash dividend grossed up for franking credits and assuming the HHV share price of \$1.12.

<sup>3</sup> Source: Hunter Hall. 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. Past performance is no guarantee of future performance and no guarantee of future return is implied.

<sup>4</sup> MSCI World Total Return Index, Net Dividend Reinvested, in AUD.