



Ethical
Managed Funds

Hunter Hall Global Value Limited

ACN 107 462 966

Monthly NTA and Performance Report

May 2016

At a Glance

Inception Date	19 March 2004
ASX Code	HHV
Investment Manager	Hunter Hall Investment Management Limited
Benchmark	MSCI World ¹
Asset Class	Global equities
Sector	Small to mid-cap
Management Fee	1.50%
Performance Fee	15.38% of any return greater than the MSCI World, payable yearly (inclusive of GST)
DRP	Yes
Ethical Policy	Negative screen

Net Tangible Assets (NTA)

CPS	May-16	Apr-16
NTA value before tax provision on realised & unrealised income and gains	147.13	139.71
NTA value before tax provision on unrealised income and gains	146.10	140.17
NTA value after tax	137.04	131.84

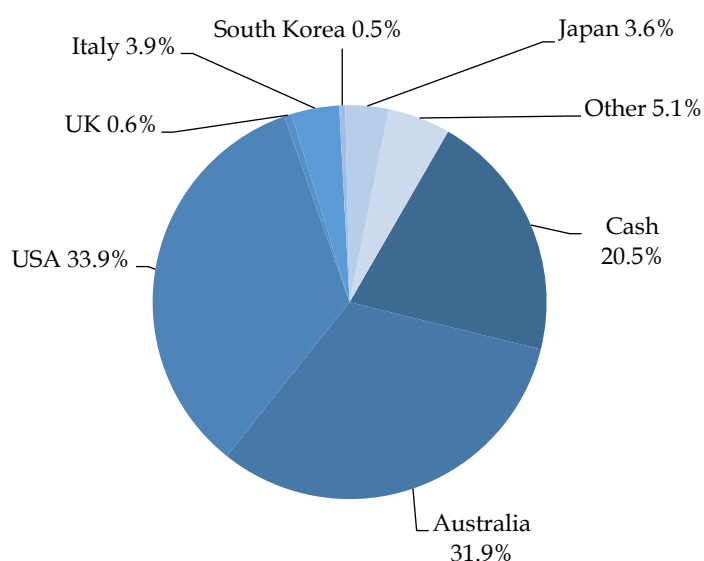
Company Information

Premium/(Discount) to NTA (pre-tax)	-13.3%
Market Capitalisation	\$309.8m
Share Price	\$1.28
Ordinary Shares on Issue	243m

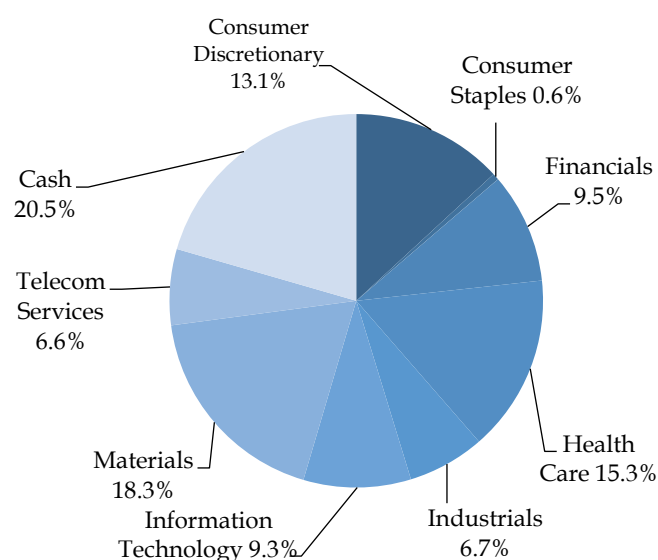
Performance (after fees)

	1 month	6 months	1 year	Compound Annual Return				
				3 years	5 years	7 years	10 years	Since inception ²
Absolute Performance	5.3	13.4	13.4	22.0	14.7	14.3	6.6	8.7
MSCI World ¹	5.9	0.0	1.5	16.9	15.1	12.0	5.0	6.4
Relative Performance	-0.6	13.4	11.9	5.1	-0.4	2.3	1.6	2.3

Country Allocation³



Sector Allocation³



As at 31 May 2016 the portfolio was invested 47.6% in International Equities, 31.9% in Australian Equities and 20.5% in Cash (predominantly in USD). The portfolio had an exposure to foreign cash and investments of A\$215m, with 14.1% of the foreign equity exposure hedged back into Australian Dollars by forward foreign exchange contracts.

1. 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.

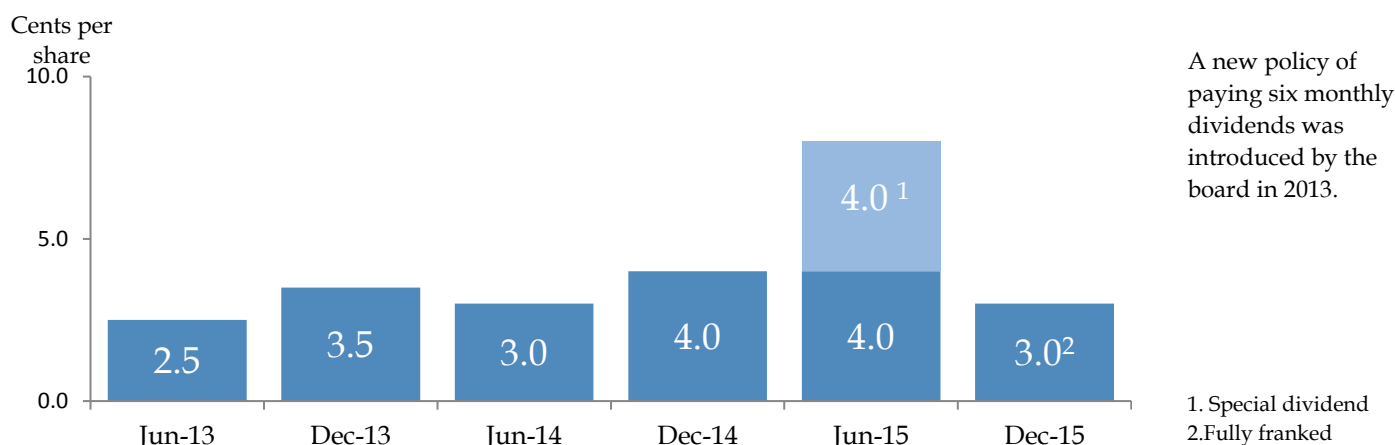
2. Inception: 19 March 2004

3. The weightings for each country and sector are rounded to the nearest tenth of a percent; therefore, the aggregate weights for the fund may not equal 100%.

Top 10 Holdings

Company	Business Description	Country	Net Assets (%)
St Barbara	gold explorer and producer	Australia	11.4
Sirtex Medical	liver cancer treatments	USA	7.4
Vocus	telecommunications	Australia	5.6
Lumentum	hardware	USA	4.0
Doray Minerals	gold explorer and producer	Australia	3.4
Prada	fashion	Italy	3.3
Medical Developments	pharmaceuticals	Australia	3.2
Office Depot	office supplies	USA	2.7
Beadell Resources	precious metals miner	Australia	2.1
Avis	car rental	USA	2.0

3 Year Dividend History



Month in Review

The HHV rose by 5.3% in May. Its benchmark, the MSCI World in A\$, performed fractionally better with an increase of 5.9%.

Our largest holding, Australian gold miner, St Barbara continued its impressive share price rise, up 13% over the month. Whilst the price of A\$ gold slipped 1%, St Barbara continued to see demand for its shares as a result of its impressive March quarterly results. We believe the upside remains bright for the company and see short-term upside over \$3.00. However, we have been taking profits and sold about 20% of our holding during the month.

Another of our gold stocks, Doray Minerals, fell 13%, despite hitting a 52-week high intra-month at \$1.02 – a price we used to trim our holding slightly. The Deflector mine became Australia's newest gold producing mine after the first bars of metal were poured on site. The company now expects to ramp up production. Impressively, the project was ahead of time, on-budget and is a major de-risking event for the company.

Australian telecommunication service provider, Vocus Communications (formerly M2 Telecommunications), delivered an impressive presentation at Macquarie's Australia Conference. The company outlined its strong earnings growth potential from its merger with M2 (which was completed in February 2016). The stock rose 9% in May to close at a 52-week high of \$9.41.

Other contributors over the month included; US car rental provider, Avis (+20%); Australian liver cancer pioneer, Sirtex Medical (+6%); Australian-listed minerals sands miner, Base Resources (+75%); and US optical components manufacturer, Lumentum - which despite being flat for the month, dipped intra-month, where we were able to pick up shares at US\$22.95 –closing the month at US\$25.34.

The Company ended the month with cash accounting for 20.5% of assets.

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