



Ethical
Managed Funds

Hunter Hall Global Value Limited

ACN 107 462 966

Monthly NTA and Performance Report

June 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	Jun-16	May-16
NTA value before tax provision on realised & unrealised income and gains	144.03	147.13
NTA value before tax provision on unrealised income and gains (pre-tax NTA)	142.51	146.10
NTA value after tax (post-tax NTA)	134.90	137.04

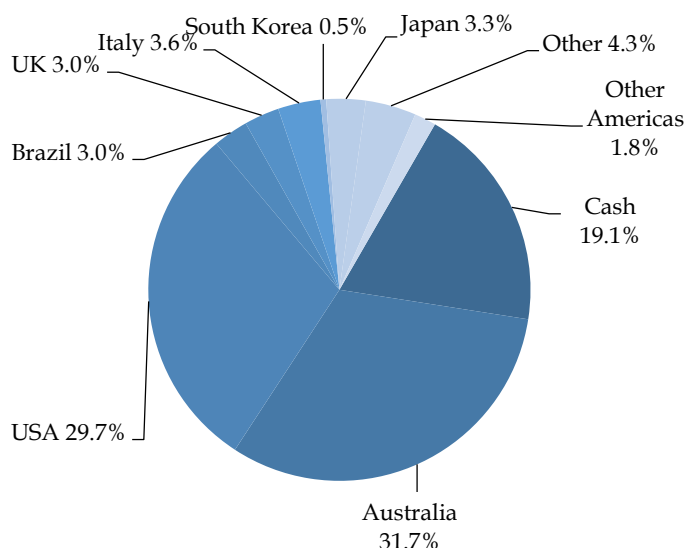
Company Information

Premium/Discount to pre-tax NTA	-6.7%
Market Capitalisation	\$323.1m
Share Price	\$1.33
Ordinary Shares on Issue	243m

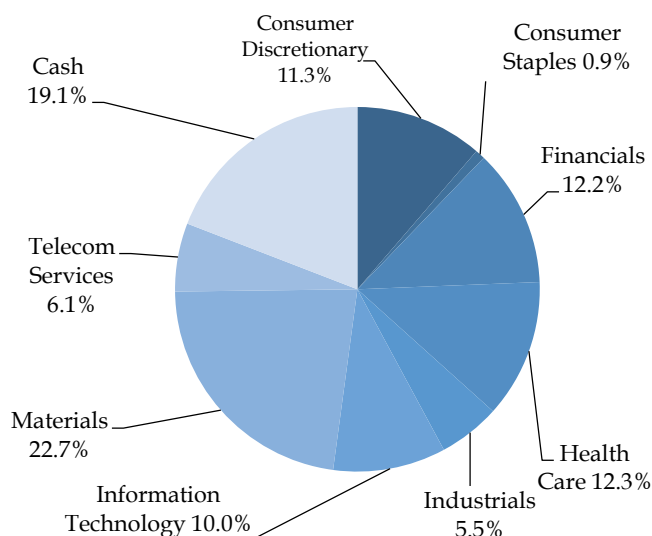
Performance % (after fees)

	1 month	6 months	1 year	Compound Annual Return				
				3 years	5 years	7 years	10 years	Since inception ²
Absolute Performance	-2.1	9.6	12.3	21.0	14.9	13.9	6.7	8.4
MSCI World ¹	-3.8	-1.6	0.4	14.6	14.7	11.6	4.4	6.0
Relative Performance	1.7	11.2	11.9	6.4	0.2	2.3	2.3	2.4

Country Allocation



Sector Allocation



As at 30 June 2016 the portfolio was invested 49.1% in International Equities, 31.7% in Australian Equities and 19.1% in Cash (predominantly in USD). The portfolio had an exposure to foreign cash and investments of A\$199m, with 14.4% of the foreign equity exposure hedged back into Australian Dollars by forward foreign exchange contracts.

Note: Figures in this report have been rounded to the nearest appropriate decimal place. For Country and Sector Allocations the aggregate weights for the fund may not equal 100%.

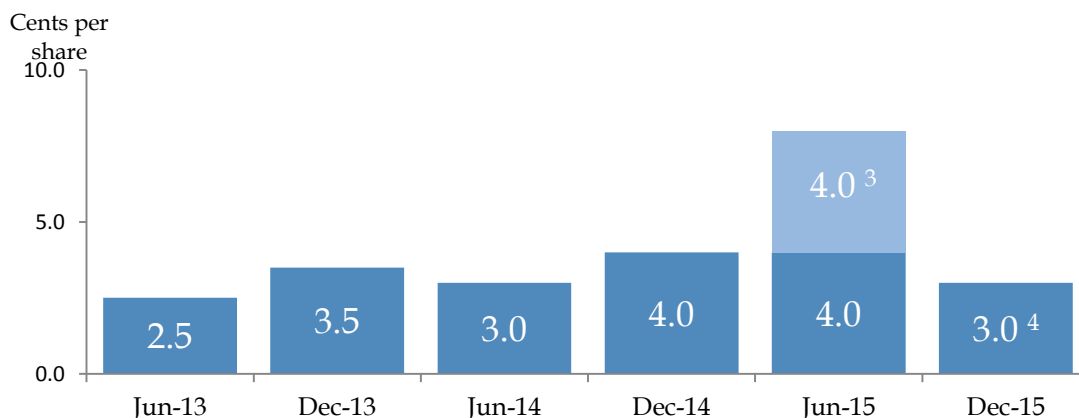
1. MSCI World refers to the MSCI World Total Return Index, Net Dividends Reinvested, in A\$. Performance figures refer to the movement in net assets per share, including share buy-backs and the reinvestment of dividends, but excluding tax and the effect of option exercises. Source: Hunter Hall.

2. Inception: 19 March 2004

Top 10 Holdings

Company	Business Description	Country of Listing	Area of Principal Economic Activity	Net Assets (%)
St Barbara	gold explorer and producer	Australia	Australia	11.4
Sirtex Medical	liver cancer treatments	Australia	USA	5.9
Vocus	telecommunications	Australia	Australia	5.1
Doray Minerals	gold explorer and producer	Australia	Australia	4.8
Lumentum	hardware	USA	USA	4.0
Prada	fashion	Hong Kong	Italy	3.1
Beadell Resources	precious metals miner	Australia	Brazil	3.0
Avis	car rental	USA	USA	2.2
Medical Developments	pain control	Australia	Australia	2.0
Bank of New York Mellon	financial services	USA	USA	1.7

3 Year Dividend History



A new policy of paying six monthly dividends was introduced by the board in 2013.

3. Special dividend
4. Fully franked

Month in Review

The HHV portfolio fell by 2.1% in June 2016. However, it outperformed its benchmark, the MSCI World, by 1.7%.

Global macro uncertainty, and, very recently, the fall-out from Britain's Brexit decision, increased the attractiveness of gold as a safe haven asset over the month, which saw its price in A\$ rise 5.2% over June (hitting a 52-week high at A\$1,797.39/ounce towards the end of the month). This provided a favourable backdrop for our basket of gold miners, St Barbara (+12%), Doray Minerals (+22%), Beadell Resources (+36%) and Blackham Resources (+49%).

Our addition of Blackham Resources to the portfolio over the month proved timely. Blackham is well on its way to becoming Western Australia's next 100,000 ounces per year gold producer by developing the Matilda Gold Project. Blackham recently secured all required approvals for the commencement of both open pit and underground mining at Matilda. Gold production from Matilda is on track for the 2016 September quarter.

Doray, who began open pit mining in February at its second mine, Deflector, in Western Australia, poured its first gold bar late-May - ahead of time and budget. The company also announced superb drilling results from its Gnaweeda Project.

Australian telecommunication service provider, Vocus Communications, fell off its 52-week highs to close the month at \$8.42. Despite the 9% fall in June, the company announced the acquisition of NextGen Networks, and two development projects; North West Cable System and Australian Singapore Cable. This acquisition represents a compelling opportunity for Vocus shareholders and strengthens the company's position as the 4th pillar in Australian telecom.

Also detracting over the month was liver cancer pioneer, Sirtex. The company downgraded its FY2016 dose sales growth guidance from 19.7% to between 15-17%, despite investment and expansion of the clinical indication. We believe the downgrade issues are temporary and likely to be largely resolved in FY2017.

The Company ended the 2016 financial year with cash accounting for 19.1% of assets.

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