



Ethical  
Managed Funds

# Hunter Hall Global Value Limited

ACN 107 462 966

## Monthly NTA and Performance Report

July 2016

### At a Glance

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

### Net Tangible Assets (NTA)

CPS	Jul-16	Jun-16
NTA value before tax provision on realised & unrealised income and gains	152.93	144.03
NTA value before tax provision on unrealised income and gains (pre-tax NTA)	150.61	142.51
NTA value after tax (post-tax NTA)	141.13	134.90

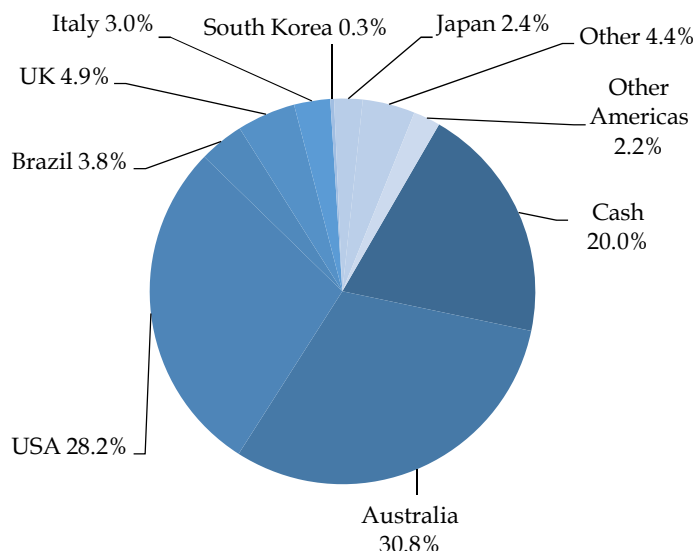
### Company Information

Premium/Discount to pre-tax NTA	-7.4%
Market Capitalisation	\$338.9m
Share Price	\$1.395
Ordinary Shares on Issue	243m

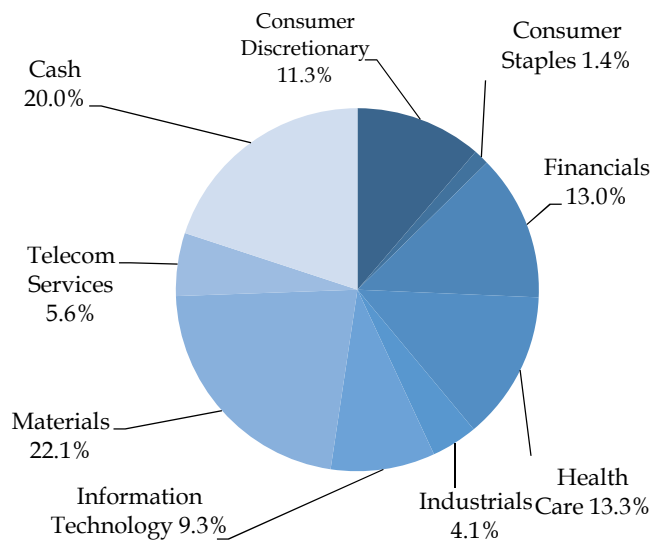
### Performance % (after fees)

	1 month	6 months	1 year	Compound Annual Return				
				3 years	5 years	7 years	10 years	Since inception <sup>2</sup>
Absolute Performance	6.2	19.9	19.1	20.7	16.7	13.8	7.5	8.9
MSCI World <sup>1</sup>	2.1	3.8	-3.8	12.7	16.2	11.1	4.9	6.1
Relative Performance	4.1	16.1	22.9	8.0	0.5	2.7	2.6	2.8

### Country Allocation



### Sector Allocation



As at 31 July 2016 the portfolio was invested 49.3% in International Equities, 30.8% in Australian Equities and 20% in Cash (predominantly in USD). The portfolio had an exposure to foreign cash and investments of A\$207m, with 13.9% 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%.

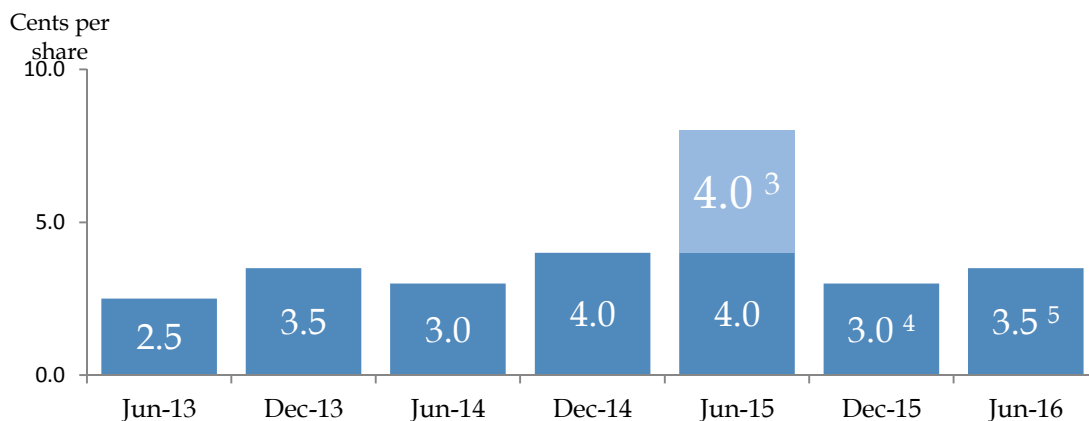
1. MSCI World refers to the MSCI World Total Return Index, Net Dividends Reinvested, in A\$. Performance figures refer to the movement in net assets per share, including share buy-backs and the reinvestment of dividends, but excluding tax and the effect of option exercises. Source: Hunter Hall.

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	9.7
Sirtex Medical	liver cancer treatments	Australia	USA	6.9
Vocus	telecommunications	Australia	Australia	5.1
Doray Minerals	gold explorer and producer	Australia	Australia	4.4
Beadell Resources	precious metals miner	Australia	Brazil	3.8
Lumentum	hardware	USA	USA	3.5
Prada	fashion	Hong Kong	Italy	2.7
Foxtons	real-estate broker	UK	UK	2.3
Avis	car rental	USA	USA	2.3
Medical Developments	pain control	Australia	Australia	1.9

## 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  
5. Fully franked. To be paid on 30 Sept 2016

## Month in Review

The HHV portfolio rose by 6.2% in June 2016, outperforming its benchmark, the MSCI World, by 4.1%.

Australian liver cancer pioneer, Sirtex, was the largest contributor to performance in July, recovering almost all of its previous months fall. During the month the company confirmed that its unaudited worldwide dose sales of SIR-Spheres for the year to 30 June 2016 increased by 16.4%. The growth was at the upper end of the 15-17% range the company had guided in June. The Americas led the way - recording strong dose sales growth of 19%, offsetting a slowdown in EMEA and AsiaPac markets. The stock rose 23%.

US producer of optical components for telecom networks, Lumentum (+25%) benefited from multiple analyst upgrades during the month. The company is entering a period of strong demand for its products fuelled by factors such as the roll out of Metropolitan Optical networks in the US and China, rapid data centre build out by major internet companies and industrial lasers used for cutting and welding. Pleasingly the company reported strong results in August after the period end reflecting these factors.

Australian diversified retailer, RCG Corp (+26%), announced the acquisition of Hype DC. Hype is a retailer of premium, exclusive and limited edition sneakers from the world's leading brands. The purchase price is expected to be approximately A\$105m and will be 50% debt funded and the remainder by way of a RCG share placement to Hype shareholders. RCG expects that the transaction will be materially EBITDA and EPS accretive in FY2017.

The gold price in A\$ hit another 52-week high early on in July, directly benefitting our portfolio of gold names. Notably, Beadell Resources and Blackham Resources rose 34% and 35% respectively. In addition to the positive backdrop, Beadell announced some positive extension drilling results, while Blackham commenced mining at its Matilda Gold Project in WA. With open pit mining now commenced and underground mining to begin shortly, Blackham remains on track for its first gold production during the September quarter.

The Company ended the month with cash accounting for 20.0% of assets.

## Contact Details

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