



Ethical
Managed Funds

Hunter Hall Global Value Limited

ACN 107 462 966

Monthly NTA and Performance Report

September 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	Sep-16	Aug-16
NTA value before tax provision on realised & unrealised income and gains	146.37	149.73
NTA value before tax provision on unrealised income and gains (pre-tax NTA)	145.03	149.01
NTA value after tax (post-tax NTA)	136.79	140.06

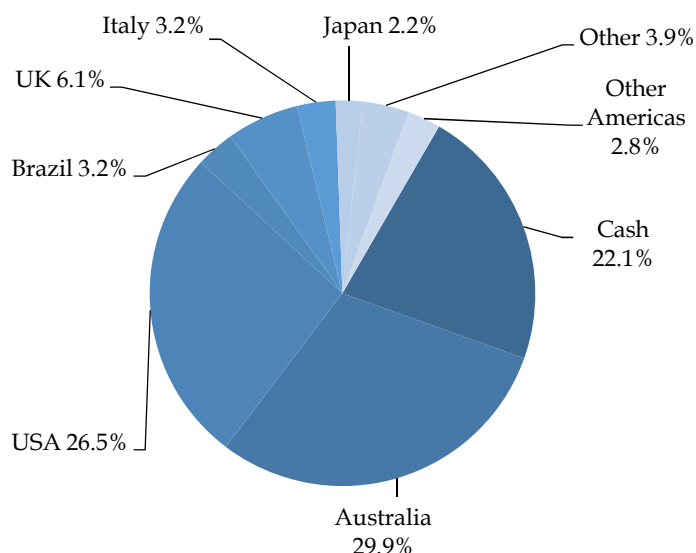
Company Information

Premium/Discount to pre-tax NTA	-3.5%	-3.4%
Market Capitalisation	\$341m	\$349.9m
Share Price	\$1.400	\$1.440
Ordinary Shares on Issue	243.5m	243m

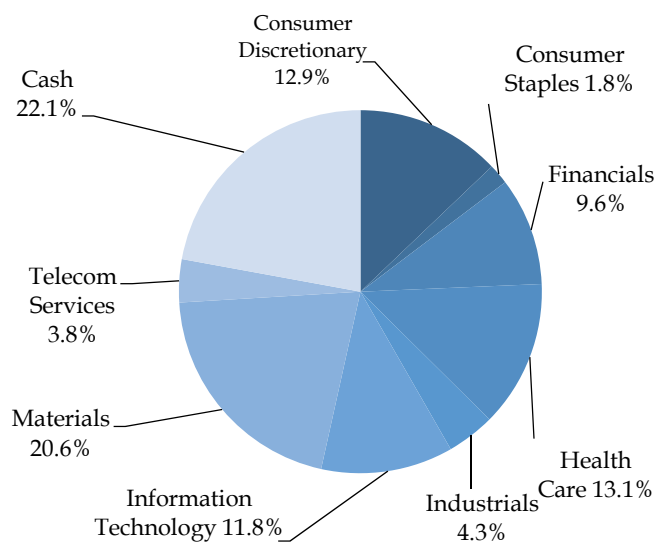
Performance % (after all fees & expenses)

	1 month	6 months	1 year	Compound Annual Return				
				3 years	5 years	7 years	10 years	Since inception
Absolute Performance ²	0.1	12.7	19.7	18.4	17.7	11.4	6.6	8.6
MSCI World ¹	-1.3	6.5	2.2	13.2	17.1	10.7	4.2	6.1
Relative Performance	1.4	6.2	17.5	5.2	0.6	0.7	2.4	2.5

Country Allocation



Sector Allocation



As at 30 September 2016 the portfolio was invested 48% in International Equities, 29.9% in Australian Equities and 22.1% in Cash (predominantly in USD). The portfolio had an exposure to foreign cash and investments of A\$203m, with 14.8% 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%.

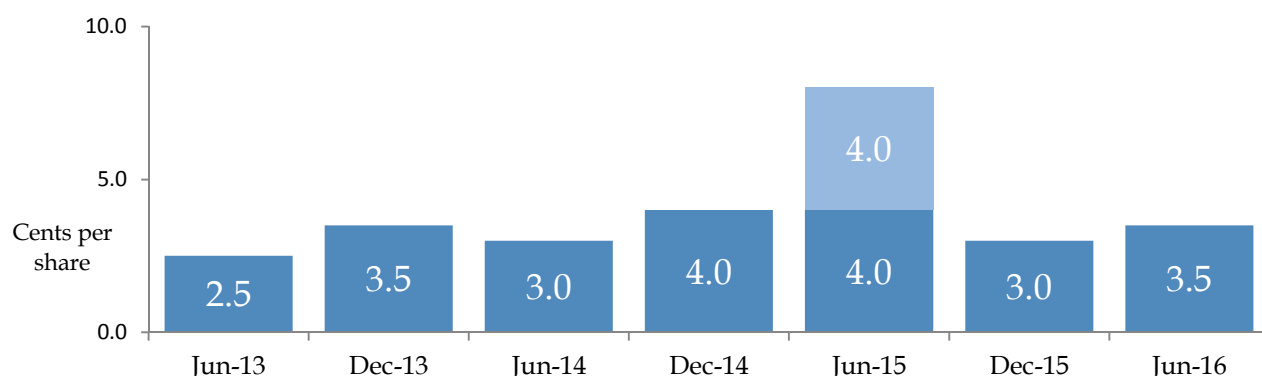
1. MSCI World refers to the MSCI World Total Return Index, Net Dividends Reinvested, in A\$.

2. Performance figures refer to the movement in net assets per share, including share buy-backs and the reinvestment of dividends, excluding tax accrued but unpaid. Source: Hunter Hall.

Top 10 Holdings

Company	Business Description	Country of Listing	Area of Principal Economic Activity	Net Assets (%)
St Barbara	gold explorer and producer	Australia	Australia	9.1
Sirtex Medical	liver cancer treatments	Australia	USA	7.2
Lumentum	optical components	USA	USA	4.9
Vocus	telecommunications	Australia	Australia	3.8
Beadell Resources	precious metals miner	Australia	Brazil	3.2
Prada	fashion	Hong Kong	Italy	3.0
Doray Minerals	gold explorer and producer	Australia	Australia	2.9
SRG Ltd	engineering services	Australia	Australia	2.3
Foxtons	real-estate broker	UK	UK	2.2
Blackham Resources	gold mining	Australia	Australia	2.0

Recent Dividend History



The Board is committed 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. Dividends from June 2013 to December 2014 were partly franked, the final and the special June 2015 dividends were unfranked, the December 2015 and June 2016 dividends were fully franked. For more information please visit www.hunterhallglobalvalue.com.au.

Month in Review

HHV had a pleasing month rising 0.1% and outperforming the MSCI world index by 1.4%.

US listed optical components producer Lumentum performed strongly rising (+19%) due to sector performance being driven by strong demand for optical components for telecom networks in China and the USA.

Shares in Gold miner St Barbara rose during the month buoyed by solid full year results and a plan to buy back \$55m of outstanding debt. Australian gold producers Beadell and Blackham Resources also both performed well after reporting pleasing results.

Contributing to performance, specialist construction services provider SRG Ltd (+21%) reported a strong result. We believe the company has both organic and acquisition growth potential and despite strong gains in its share price since we invested, we believe there is more to come.

On the negative, shares in Vocus Communications were weighed down by concerns over profit margin pressure in the telecom industry after competitor TPG Telecom lowered its full year guidance. We remain confident in the long term outlook for the company and added to our position.

Shares in Doray Minerals fell (-19%) after the company issues guidance below market expectations.

UK real estate agent Foxton's fell during the period as concerns rise in the UK about the impact of BREXIT.

Contact Details

Telephone: 1800 651 674
0800 448 305 (New Zealand callers)

Email: invest@hunterhall.com.au

Web: www.hunterhallglobalvalue.com.au



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