



Hunter Hall Global Value Limited

ACN 107 462 966

Monthly Performance Report

Ethical
Managed Funds

March 2016

Date	Pre-tax Net Tangible Assets (cps)	Pre-Tax Net Tangible Assets excluding DTA (cps)	Post-Tax Net Tangible Assets (cps)
31 March 2016	136.18	135.93	130.08

Absolute and Relative Performance (after fees)

31 March 2016 (%)	1 month	6 months	Compound Annual Return					Since Inception
			1 year	3 years	5 years	7 years	10 years	
HHV - Performance	2.0	6.2	9.9	20.0	11.6	15.2	5.4	7.9
MSCI World - Performance	-0.8	-4.0	-4.1	18.2	13.0	11.5	3.5	5.8
Relative Performance	2.8	10.2	14.0	1.8	-1.4	3.7	1.9	2.1

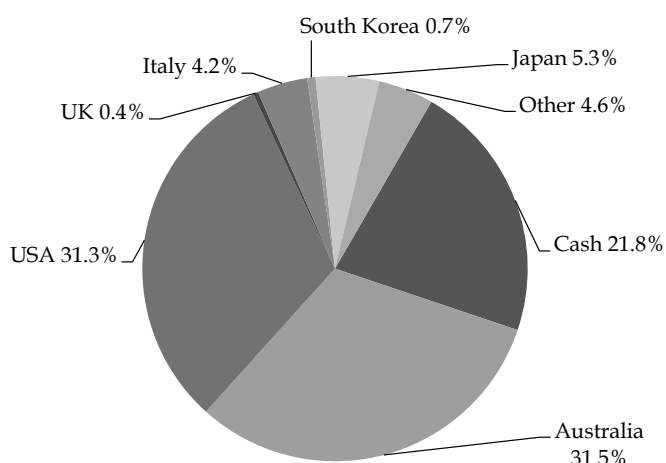
Source: Hunter Hall. Inception date: 19.03.2004. MSCI World refers to the MSCI World Total Return Index, Net Dividend Reinvested, in A\$. Performance figures refer to the movement in net assets per share, including share buy-backs and the reinvestment of dividends, but excluding tax and the effect of option exercises. Past performance is no guarantee of future performance and no guarantee of future return is implied.

Top 10 Holdings

Company	Main Business	Country	Net Assets (%)
St Barbara	gold explorer and producer	Australia	12.4
Sirtex Medical	liver cancer treatments	USA	7.9
Vocus	telecommunications	Australia	5.3
Prada	fashion	Italy	3.5
Doray Minerals	gold explorer and producer	Australia	3.5
Viavi Solutions	communications equipment	USA	2.9
Medical Developments	pharmaceuticals	Australia	2.9
Lumentum	hardware	USA	2.8
Viacom	media/entertainment	USA	2.2
Gategroup	airline caterer	Switzerland	1.9

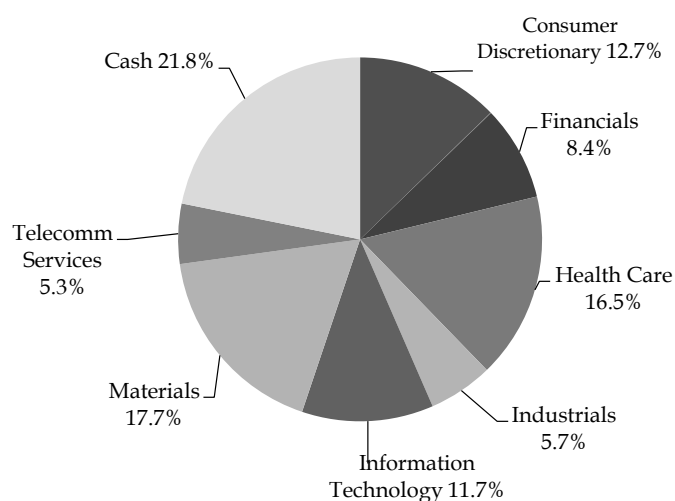
Country Allocation

(as a percentage of net assets)



Sector Allocation

(as a percentage of net assets)



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%.

As at 31 March the portfolio was invested 46.7% in International Equities, 31.5% in Australian Equities and 21.8% in Cash (predominantly in USD). The portfolio had an exposure to foreign cash and investments of A\$205m, with 14.5% of the foreign currency exposure hedged back into Australian Dollars by forward foreign exchange contracts.

The HHV rose by 2.0% in March, outperforming its benchmark, the MSCI World, by 2.8%.

The Company's largest holding, **St Barbara** had a turbulent month, up 38% at one point intra-month, however, closed up 7%. The company was admitted into the ASX200 Index after the quarterly review of the S&P/ASX indices. This resulted in a large amount of buying by Australian index funds intra-month – pushing the price to highs of \$2.59. We used the price strength to trim some of our holding, despite no less conviction in the company going forward. The company closed the month at \$2.00.

The addition of **Medical Developments International** to the portfolio last month was well-timed, with the company up 12% for March.

US-listed Australian biotech **Mesoblast ADS** surged 47% after announcing positive top-line results for its first cohort of its ongoing Phase II rheumatoid arthritis trials.

Other contributors over the month included Hong-Kong listed Italian luxury brand **Prada** (+19%), US diversified financial **Genworth** (+29%) and Swiss airline caterer **Gategroup** (+18%).

Despite the positive momentum, Australian liver cancer pioneer **Sirtex Medical** (-10%) held back further gains. The company announced it will lose the head of its Americas division, Mike Mangano, at the end of the current financial year, 30 June 2016. Whilst Sirtex has plenty of time to select a new recruit and transition the leadership, the Americas division is vital for the company - adding weight to the importance of filling the vacant position with the right candidate.

In March, we took our profit off the table in US retailer **Christopher & Banks** and added a position in US health and fitness device company, **Fitbit**. With Fitbit's revenue growth forecast to be c.30% over the next several years, the stock looks undervalued - currently trading on FY2016 P/E of 13x, EV/EBITDA of 6x.

The company ended the month with cash accounting for 21.8% of assets.

Hunter Hall Investor Event

Peter Hall will be presenting at an investor event in each capital city in May.

Dates:

City	Date	Venue	Address
Sydney	9 May	The Ivy	330 George Street
Melbourne	10 May	The Hotel Windsor	111 Spring Street
Brisbane	12 May	The Hilton	190 Elizabeth Street
Adelaide	18 May	The Stamford Plaza	150 North Terrace
Perth	19 May	Fraser's Kings Park	60 Fraser Avenue, Kings Park

We will be live streaming the Sydney event on Monday 9 May.

Please contact Hunter Hall if you wish to register for one of the events or participate in the live streaming.

Hunter Hall Global Value Limited

Telephone: 1800 651 674

Email: invest@hunterhall.com.au



Hunter Hall Global Value Limited or any related entity does not guarantee the repayment of capital or any particular rate of return from the Company. Past performance is no guarantee of future performance. This document does not take into account a reader's investment objectives, particular needs or financial situation. It is general information only and should not be considered investment advice and should not be relied on as an investment recommendation.