



HUNTER HALL GLOBAL VALUE LIMITED

ACN 107 462 966

Level 2, 60 Castlereagh Street, Sydney NSW 2000, Australia

Telephone: +61 2 8224 0300 Fax: +61 2 8224 0333

14 May 2012

Company Announcements Office
Australian Stock Exchange Ltd
20 Bridge Street
SYDNEY NSW 2000

Net Tangible Asset Backing at 30 April 2012

The unaudited net tangible asset value of Hunter Hall Global Value Limited shares at the close of business on 30 April 2012 was **89.88** cents per share excluding net deferred tax assets of 9.01 cents per share.

	Cents per share
Pre-tax¹ net tangible asset value	89.88
Provision for income tax liability on unrealised gains and income	0.00
Post-tax net tangible asset value¹	89.88
Deferred income tax asset on net realised losses	8.79
Deferred income tax asset on net unrealised losses	0.15
Deductible Temporary Differences	0.06
Net asset value²	98.89

- 1 Pre- and Post-tax net tangible assets refer to the net tangible assets before and after the subtraction of a provision for tax on unrealised gains and income. The company currently has net unrealised losses.
- 2 Net asset value includes the company's net deferred tax assets.

Prior to this month the company reported its pre- and post-tax net tangible assets inclusive of the company's net deferred tax assets and disclosed the amount of those tax assets. Recent court cases have clarified that these assets should not be treated as tangible. Hence we are deducting them from our reported net tangible asset backing.

The net asset value of the Company is calculated using last sale price (less realisation costs) to value the investments.

Yours faithfully,

Jeremy Freeman
Company Secretary

GPO Box 4006, Sydney NSW 2001, Australia

Website: www.hunterhall.com.au Email: invest@hunterhall.com.au



Ethical
Managed Funds

Hunter Hall Global Value Limited

ACN 107 462 966

Monthly Performance Report

April 2012

Date	Pre-tax Net Tangible Assets per share	Post-tax Net Tangible Assets per share	Net Assets per share
30.04.2012	0.8988	0.8988	0.9889

Pre- and post-tax refer to the treatment of provision for deferred tax on unrealised losses. Net tangible assets includes neither deferred tax on realised or unrealised losses.

Absolute and Relative Performance

To 30 April 2012 (%)	1 month	6 months	1 year	Compound Annual Return		
				3 years (p.a)	5 years (p.a)	Since inception (p.a)
Movement in Net Assets per share	+0.8	+6.5	-5.5	+9.3	-1.8	+4.7
Benchmark - MSCI World	-1.6	+9.6	+0.2	+2.9	-6.1	+0.6
Relative Performance	+2.4	-3.1	-5.7	+6.4	+4.3	+4.1

Source: Hunter Hall. Inception date: 19 March 2004. MSCI refers to the MSCI World Total Return Index, Net Dividend Reinvested, in A\$. Performance figures refer to the movement in pre-tax net assets per share, including share buy-backs and the reinvestment of dividends, but excluding 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 (%)
Sirtex Medical	liver cancer treatments	Australia	7.6
Gold Bullion	gold	n.a.	4.3
Danieli	machinery manufacturer	Italy	3.3
Decmil	engineering services	Australia	2.4
BTG	medical devices	UK	2.4
M2 Telecommunications	telecommunications	Australia	2.4
PMP	printing and distribution	Australia	2.3
St Barbara	gold explorer and producer	Australia	2.3
Afren	oil and gas exploration and production	UK	2.2
American Greetings	greeting cards	USA	2.0

Top 5 Contributors

Company	Contribution to Feb. Return (%)	Company	Contribution to Feb. Return (%)
Sirtex Medical	1.99	InterDigital	-0.42
PMP	1.02	M2 Telecommunications	-0.40
BTG	0.40	JDS Uniphase	-0.40
St Barbara	0.31	Biota	-0.37
Calliden	0.18	Lexmark	-0.28

Top 5 Detractors

Contribution figures by stock are net of an apportionment of fees and hedging gain or loss.

Commentary

Hunter Hall Global Value Limited's pre-tax net assets per share rose 0.8% for April contributing to a recovery of 12.0% since the year began. The upward trend in global sharemarkets during the first quarter of 2012 eased during April, with the S&P 500 down 1%, the German Dax down 3% and Japan's Nikkei down 6%. Bucking the general trend, Australia's market was stronger, up 1.1% responding to speculation that China was likely to ease monetary policy to stimulate growth, IMF upgrades to global

economic growth forecasts and lower than anticipated Australian CPI data.

The Australian dollar was steady at \$US1.04 and the global stockmarket benchmark MSCI World Index fell by 1.6% in Australian dollar terms.

Looking at the major positions and developments within the portfolio, the **Gold Bullion** price remained steady, closing the month at US\$1,664/oz.

As reported in the March Monthly Performance Report, Australian liver cancer treatment company **Sirtex** reported its dosage sales for the March 2012 quarter, which grew 34% compared to the previous corresponding period. Dosage sales were up in all regions including a 47% increase in the US, and a 46% increase in the Asia Pacific. Sirtex has now reported 31 consecutive quarters of sales growth.

Another major contributor to performance was Australian printer **PMP** which received a conditional indicative take-over offer of between 68c-78c per share, leading to a 148% increase in the share price late in April.

Australian telco **M2 Telecommunications** announced an \$83m renounceable rights issue to fund its \$192m acquisition of Primus Telecom. We have a positive view on the company's strategy and management and we have taken up the entitlement.

UK pharmaceuticals developer **BTG** announced positive second phase 3 trial results for its varicose vein treatment, *Varisolve*. Leading broker, JP Morgan, said that the trial results "significantly de-risks" *Varisolve*, increasing confidence in the likelihood of an approval, indicated for the end of 2013.

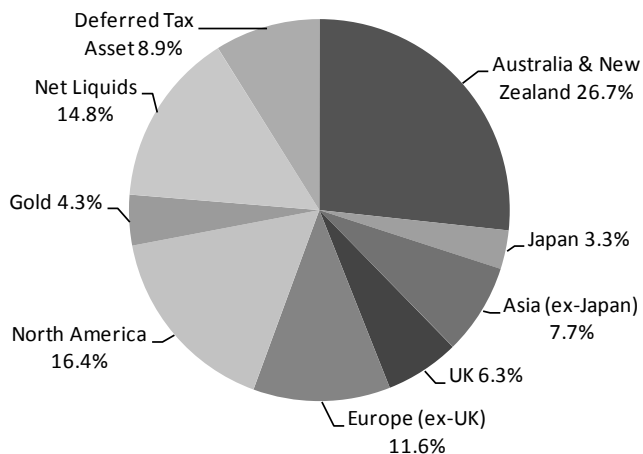
Amongst the detractors, US printer manufacturer **Lexmark** declined following its first quarter 2012 results. We regard the market reaction as a short term blip as the company is generating strong cash flows, growing market share in the A4 laser printer market and returning capital to shareholders. Most recently it announced a 20% increase in quarterly dividend to \$0.30 per share.

At month-end Hunter Hall Global Value Ltd had unaudited pre-tax net assets of \$238.6m (\$238.9m post-tax). The portfolio asset breakdown was 26.7% Australian and New Zealand equities, 17.9% European equities, 11.0% Asian equities, 16.4% North American equities, 4.3% gold, 14.8% net liquids and deferred tax asset of 8.9%. Hedging was in place for 54.7% of the Company's foreign currency exposure. Over the month the Company bought back and cancelled 2.40m shares at an average price of \$0.7397.

We are seeing very interesting opportunities and we reduced our cash by 4.8% over the last two months to fund new positions. Meanwhile the 19.1% cash and gold bullion exposure acts as a safeguard against potential market volatility resulting from the European sovereign debt crisis and a potential slowdown in the Chinese economy.

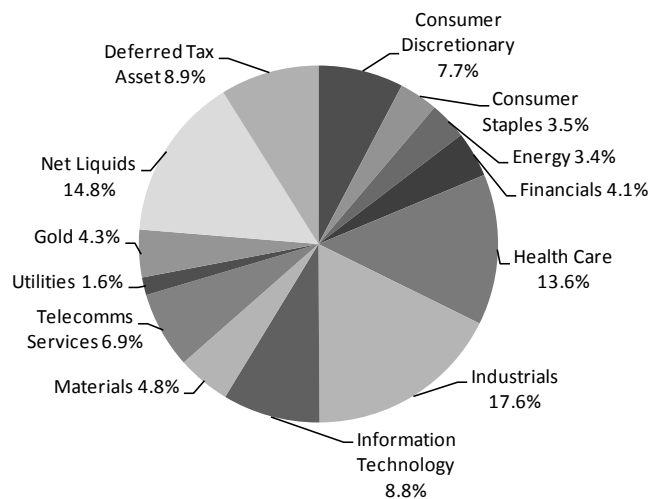
Country Allocation Breakdown

(as a percentage of pre-tax net assets)



Sector Allocation Breakdown

(as a percentage of pre-tax net assets)



Hunter Hall Global Value Limited - Contact Details

Street address: Level 2, 60 Castlereagh St, Sydney, Australia
Postal address: Reply Paid 3955, Sydney NSW 2001
Website: www.hunterhall.com.au

Telephone: 1800 651 674
 0800 448 305 (New Zealand callers)
 +61 2 8224 0300
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.