HUNTER HALL GLOBAL VALUE LIMITED

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MONTHLY PERFORMANCE REPORT - Period to 30 June 2005

1. Net Tangible Assets (NTA) per Share*	30-Jun-04	31-May-05	30-Jun-05
Pre Tax NTA per Share	100.14c	107.15c	109.38c
Post Tax NTA per Share	**99.59c**	**105.85c**	**107.25c**

*The May 2005 and June 2005 NTA's are unaudited. All NTA's are undiluted for the April 2007 options.

2. PERFORMANCE

The table below displays the performance of Hunter Hall Global Value Limited's NTA relative to its benchmark:

To 30 June 2005 (%)	GVL (1)	MSCI (2)	Relative Performance (1-2)
1 Month	+ 2.1%	+ 0.3%	+ 1.8%
3 Months	- 2.5%	+ 1.9%	- 4.4%
6 Months	+ 2.5%	+ 2.1%	+ 0.4%
1 Year	**+ 9.2%**	**+ 0.6%**	**+ 8.6%**
Compound Annual Return since inception (19.03.2004)	**+ 9.0%**	**+ 7.9%**	**+ 1.1%**

Note: "MSCI" refers to the MSCI World Accumulation Net Return Index in $A ("MSCI World Index"). The results for the Company represent past performance only. No guarantee of future returns is implied.

3. DISCUSSION

Global Value had a good June, rising by 2.1% as compared with its benchmark which rose by 0.3%. Over the year to June the company's pre-tax net assets rose by 9.2%, significantly outperforming the benchmark which edged up by 0.6%.

The Company's high weighting to South Korea (17% of portfolio) proved rewarding. The best returns in our Korean portfolio came from **Hankuk Paper** (4% of portfolio), up 81% from our entry price; and flavoured milk producer **Binggrae**, where we made 48%. We have sold Binggrae, but have built our position in educational publisher **Woongjin Thinkbig** (4% of portfolio).

We also gained from the strong oil price (which rose over 61%) through a holding in former Norwegian government-owned oil and gas producer **Statoil** (4% of portfolio). Statoil is a ~A$60bn company with global oil and gas interests. The share price moved up 52% since we initiated the position in August 2004, reflecting a shift in the assumed long-term oil price from roughly US$30 per barrel to roughly US$35. The oil price at year-end was US$55.6 per barrel, up from US$34.5 a year ago. We purchased Statoil in part as a hedge against the rising oil price, which increases costs for many of our other stocks.

Brambles made a good contribution to our returns. We established a 3% holding at an average share price of $5.25 early in the life of Global Value. The investment was based on the expectation of a turn-around and restructure of its CHEP (Commonwealth Handling Equipment Pool) pallets business. The turn-around proved successful, with Brambles reporting a rise in first half NPAT of 87%. We sold at about $8.10 which reflected our estimate of intrinsic value. Including a dividend of 10c, we realised a return of 56% over 14 months.

New Zealand carpet manufacturer **Feltex** has been a poor investment with a succession of profit downgrades resulting in a collapse of the share price from its flotation price of NZ$1.70. With a severely damaged leadership team, debt of over NZ$100m and falling profitability we thought that there was a significant risk of bankruptcy and decided to sell our holding. We were able to exit at prices between NZ$0.40 and NZ$0.50 with the bulk of our holding probably passing to a Feltex competitor, Godfrey Hirst, which has subsequently announced its desire to effect a merger.

At 30 June 2005 unaudited net assets were $229.3m after tax and $233.9m pre-tax. The asset breakdown was 2% net liquids, 23% Australian equities and 75% international equities. Hedging was in place for 30% of the Company's foreign currency exposure.

4. SHARE BUYBACK

As promised by the Directors before the Company's listing, the Company has continued to buy back shares when they trade at discount in excess of 10% of NTA. In June the Company bought back 2.12 million shares at an average price of 91.42 cents.

5. DIVIDEND

The dividend policy is to distribute fully franked dividends, paid from underlying income and any capital gains arising from the sale of investments. The Directors expect to announce a small maiden dividend with the audited results for 30 June 2005.

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