HUNTER HALL GLOBAL VALUE LIMITED

ACN 107 462 966

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

NET ASSET BACKING AT 30 APRIL 2007

The unaudited net asset value of Hunter Hall Global Value Limited shares at the close of business on 30 April 2007 was **116.59** cents per share after provision for tax on both realised and unrealised gains.

	30 APRIL 2007 cents per share
Pre-tax net asset value	123.02
Provision for deferred income tax on unrealised gains	(6.43)
Post-tax net asset value	**116.59**

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

Following is an update on the performance of the Company and commentary on some of its investments.

Yours sincerely,

OUAFAA KARIM
Company Secretary

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HUNTER HALL GLOBAL VALUE LIMITED – (ASX: HHV)
MONTHLY PERFORMANCE REPORT – Period to 30 April 2007

1. Net Tangible Assets (NTA) per Share

	30.04.2006	31.03.2007	30.04.2007
Pre tax NTA per share	122.14c	118.41c	123.02c
Post tax NTA per share	115.75c	113.09c	116.59c

Note: The March and April 2007 NTAs are unaudited and are ex the FY06 interim and final dividends of 2.7 and 1.6 cents per share and the FY07 interim dividend of 4.0 cents per share. 'Pre tax' and 'Post tax' refer to the tax provision on unrealised capital gains only. Note that the April 2006 and March 2007 are the previously reported 'fully diluted' NTAs per share.

2. PERFORMANCE

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

To 30 April 2007 (%)		Portfolio (1)	MSCI (2)	Relative Performance (1 - 2)
1 month		+ 2.9%	+ 1.3%	+ 1.6%
3 months		+ 3.0%	- 1.6%	+ 4.6%
6 months		+ 6.2%	+ 4.0%	+ 2.2%
1 Year		**+ 4.7%**	**+ 6.6%**	**- 1.9%**
Compound Annual Return	- 2 Years	+ 23.3%	+ 16.8%	+ 6.5%
	- 3 Years	+ 16.1%	+ 11.7%	+ 4.4%

Note: "MSCI" refers to the MSCI World Total Return Index, Net Dividends Reinvested in A$. The results for the Company represent past performance only. No guarantee of future returns is implied. The performance figures reported above refer to the performance of the whole portfolio, excluding the effect of option exercises and share buybacks. Prior to the report dated 2nd March the performance was reported on a per-share basis.

3. CAPITAL STRUCTURE AND PORTFOLIO

When Hunter Hall Global Value Limited commenced its life in March 2004, there were 220 million ordinary shares and 220 million April 2007 attaching options exercisable at $1.00. As at 30 April 2007, 22.5 million options lapsed and since inception the Company has bought back and cancelled 26.6 million shares at an average price of $0.988. This leaves the Company with 390.9 million ordinary shares on issue. Pre-tax NTA stands at $480.9m or $1.2302 per share. After provisioning for tax NTA is $455.7m or $1.1659 per share.

The composition and top holdings of the Company's portfolio are found over the page. The offshore component accounts for 63% of the portfolio and this is divided between Asian (36.5%), European (17.1%), US (5.0%) and UK (4.4%) equities. The offshore component is 64% hedged back into Australian Dollars. Australasian equities account for 15.8% of the portfolio while cash makes up the balancing 21.2%. We continue to find excellent value in a number of South Korean counters.

4. PORTFOLIO

Indian network service provider **GTL Limited** jumped 34% to Rs. 181. We sold 40% of our holding into this strength. The company has announced a buy-back for 9.2m shares at the extraordinary price of Rs. 300. Since the Founder and Chairman, Manoj Tirodkar, will not be tendering any of his 33.5% shareholding, this equates to nearly 15% of the free-float. After recording 110% revenue growth in the March 2007 Quarter on the previous corresponding period, GTL Limited and its 40% owned listed affiliate, GTL Infrastructure, have confidence in the medium term future of the Indian mobile telephone and telecommunication tower industries. Over the next few years the Company has an annual organic revenue growth target of 30%, combined with solidly improving profit margins. Significant acquisitions should more than offset the proposed sale of the IT services business.

Samchully, Korea's largest gas utility was our second best performing stock for the month, appreciating 20% as the market became increasingly aware of its lazy balance sheet and very valuable excess land holding. We entered this stock in late 2005, believing it was on a prospective Enterprise Value to EBITDA ratio of 2.7X.

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Also in Korea, **Asia Cement Co** (up 43%) and **KCC Corp** (up 35%) were both strong contributors following a recent recovery of the Korean engineering and construction industry and a subsequent rise in cement prices. We believe KCC Corp was trading at 35% of its NTA or roughly the market value of its head office building.

PA Resources continued its volatility this month (down 9%) after announcing the production of approximately 20,000 barrels of oil per day at its Didon-field in Tunisia. This was at the lower end of market expectations. We used the price weakness to add to our holding.

At 30th April the portfolio composition was as follows:

Portfolio Composition			
Australian Dollar Cash	21.2%	Australasian Equities	15.8%
Asian Equities	36.5%	US Equities	5.0%
European Equities	17.1%	British Equities	4.4%
Top 12 Holdings	**Business**	**Country**	**30th April 2007**
VALLOUREC	steel tubes	FRANCE	5.2%
PA RESOURCES	gas exploration	NORWAY	4.5%
WOONGJIN THINKBIG	educational material	KOREA	3.6%
RCR TOMLINSON	engineering services	AUSTRALIA	3.0%
DAEWOO MOTOR	automobiles	KOREA	3.0%
SAMCHULLY	energy	KOREA	2.9%
SIRTEX MEDICAL	liver cancer treatments	AUSTRALIA	2.3%
NOKIA	mobile phones	FINLAND	1.9%
SK CHEMICALS	chemicals	KOREA	1.9%
ARTUMAS	gas exploration	NORWAY	1.8%
WOONGJIN COWAY	water purifiers	KOREA	1.7%
KEY ENERGY SERVICES	oil services	USA	1.7%
TOTAL of Top 12			33.6%

5. TAX STATUS

Recently Hunter Hall Global Value Limited joined with other LICs and made a submission to the Federal Treasurer in April 2006 seeking clarification on the tax ruling issued by the Australian Taxation Office in December 2005 – namely with regards to what is deemed to be an LIC capital gain. Regrettably we have to advise that our submission was unsuccessful. Treasury declined to make any of the amendments set out in the submission.

The Company has given careful consideration to Taxation Ruling TR 2005/23 and has concluded that it is unable to access the LIC benefits of Subdivision 115-D of the Income Tax Act on behalf of its shareholders without breaching the terms of the Ruling. Therefore, the dividends paid by the Company since December 2005 should be treated by shareholders as Ordinary Fully Franked Dividends. Furthermore it is anticipated that there may be no special "LIC dividends" paid in the future by the Company. The Company will however continue to pay Ordinary Fully Franked Dividends.

Please note that this does not change the amount of tax paid by the Company nor does it require any amendments to past or future financial statements or tax returns.

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