HUNTER HALL

Ethical Managed Funds

Hunter Hall Investment Management Limited

Hunter Hall Global Opportunities Fund

Monthly Performance Fact Sheet 31 December 2011

KEY FACTS

Investment Manager:	Hunter Hall Investment Management Limited
Fund inception:	31 December 2002
Legal Structure:	Irish UCITS
Territory:	Global Equities
Benchmark:	MSCI World Total Return Index, Net Dividends Reinvested.
Base currency:	USD (Class A) Euro (Class B)
Hedging:	Generally not hedged
Ethical Policy:	Negative screen
Distribution Policy:	Accumulative
Dealing Day:	Every Business Day in Ireland
Sales Registration:	UK, Germany, Spain, France
Entry Fee:	Class A: Nil Class B: 5% (of which all may be rebated at the Company's discretion)
Management Fee:	1.60%pa
Performance Fee:	15% of any return above benchmark subject to high water mark
TER:	Capped at 2% (excluding Performance Fee)
Minimum Investment:	USD 10,000 Class A EUR 10,000 Class B
Subsequent Investment:	USD 10,000 Class A EUR 10,000 Class B
ISIN:	IE0031948254 Class A (USD) IE00B3BSFM09 Class B (EUR)

Objectives of the Fund

The objective of the Hunter Hall Global Opportunities Fund (the Fund), formerly known as the Hunter Hall International Ethical No. 1 Fund, is to increase the wealth of its investors by substantially outperforming the MSCI World Total Return Index, Net Dividends Reinvested (MSCI World) over the medium to long term without incurring significant risk to capital.

Investment Management

Hunter Hall is an Australian leader in socially responsible investing. It manages high conviction portfolios with a focus on Australian and Asian equities. It was founded in 1993 and manages A$1.5b assets under management.

Hunter Hall's investment portfolios are managed using a value growth investment philosophy based on fundamental analysis of individual companies around the world.

Furthermore, the Fund follows an ethical investment policy which restricts investment in companies that, in Hunter Hall's opinion, are harmful to people, animals or the environment. Specifically, this involves restricting investments in companies, which derive revenue from the sale of armaments, tobacco products, gambling, factory farming, destruction of the environment and uranium mining.

Performance at 31 December 2011

Over its 17 year history, Hunter Hall has proven that investing ethically does not need to compromise performance returns. Through its successful investment methodology of finding undervalued companies, Hunter Hall has been able to build an impressive performance track record and today ranks among Australia's best performing global equity managers.

Below are the returns for the Hunter Hall Global Opportunities Fund (GOF):

Class A (US$)

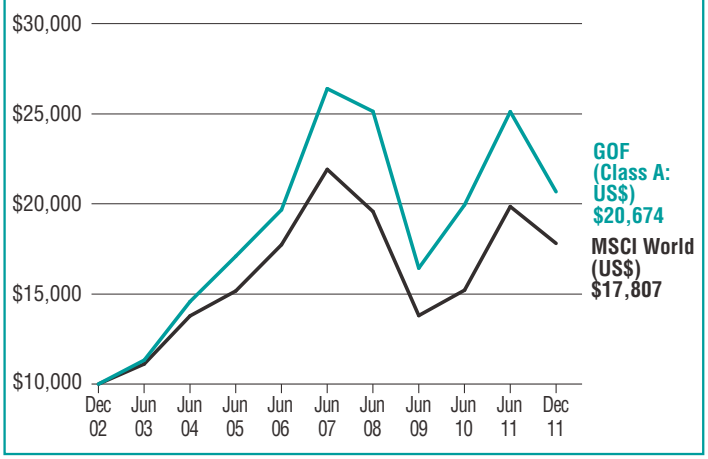
					Compound Annual Returns			
NAV: US$206.74 per share		**1 month**	**3 months**	**6 months**	**1 year**	**3 years**	**5 years**	**Since inception (31.12.02)**
GOF (%)		-1.4	-2.4	-17.7	-18.7	17.5	-2.1	8.4
MSCI World – US$ (%)		-0.1	7.6	-10.3	-5.5	11.1	-2.4	6.6
Relative Returns (%)		-1.3	-10.0	-7.4	-13.2	6.4	0.3	1.8
Volatility (%)			27.2	24.8	19.9	23.8	26.6	21.7
Sharpe Ratio			-0.3	-1.3	-0.9	0.7	-0.1	0.3
Calendar Year Returns	**YTD 2011**	**2010**	**2009**	**2008**	**2007**	**2006**	**2005**	**2004**
GOF (%)	-18.7	11.3	79.2	-54.5	22.0	22.3	10.8	17.5
MSCI World – US$ (%)	-5.5	11.8	30.0	-40.7	9.0	20.1	9.5	14.7
Relative Returns (%)	-13.2	-0.5	49.2	-13.8	13.0	2.2	1.3	2.8

Class B (€)

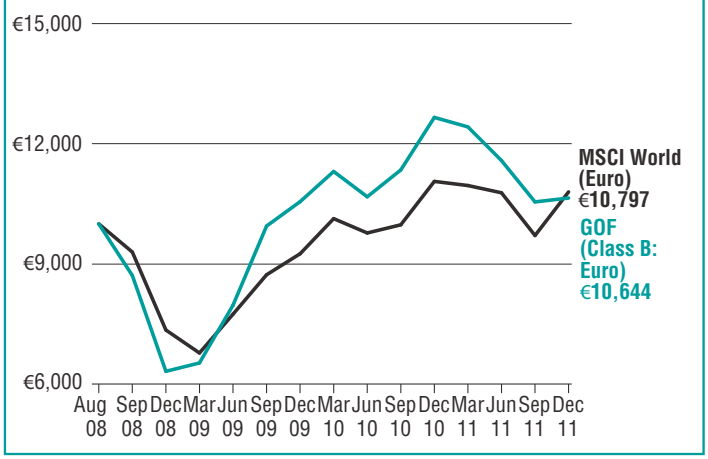
					Compound Annual Returns			
NAV: €106.44 per share		**1 month**	**3 months**	**6 months**	**1 year**	**3 years**	**5 years**	**Since inception (18.08.08)**
GOF (%)		2.2	0.9	-8.1	-15.9	19.0	-	1.9
MSCI World – US$ (%)		3.6	11.2	0.2	-2.4	13.7	-	2.3
Relative Returns (%)		-1.4	-10.3	-8.3	-13.5	5.3	-	-0.4
Calendar Year Returns	**YTD 2011**	**2010**	**2009**					
GOF (%)	-15.9	19.9	67.1					
MSCI World – US$ (%)	-2.4	19.5	25.9					
Relative Returns (%)	-13.5	0.4	41.2					

Past performance is no guarantee of future performance and no guarantee of future return is implied. Source: Hunter Hall, Bloomberg.

Global Opportunities Fund (Class A Shares) Performance Since Inception



Global Opportunities Fund (Class B Shares) Performance Since Inception



Source: Hunter Hall. The graphs above represent the value of US$10,000 invested in the GOF on 31 December 2002 (Class A) and the value of €10,000 invested in the GOF on 18 August 2008 (Class B) to 31 December 2011, compared to it's benchmark, the MSCI World Total Return Index, Net Dividends Reinvested.

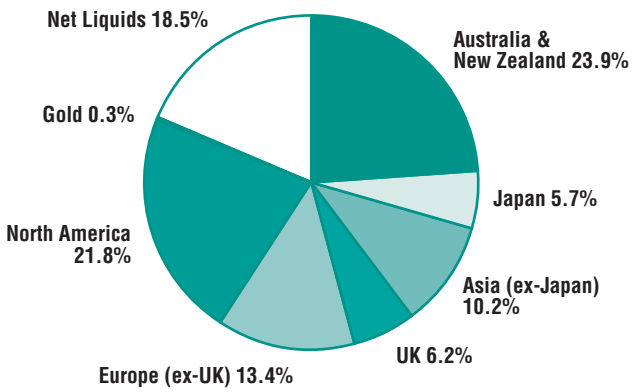
Portfolio as at 31 December 2011

Top 10 Holdings

Company	Main Business	Country	Net Assets (%)
Sirtex Medical	liver cancer treatments	Australia	5.7
Lexmark	printing and imaging solutions	USA	3.9
Interdigital	wireless technologies	USA	3.6
St Barbara	gold explorer and producer	Australia	3.5
M2 Telecommunications	telecommunications	Australia	3.3
Comcast	communication services	USA	3.2
BTG	medical devices	UK	3.0
Woongjin Thinkbig	education services	Korea	2.9
Danieli	machinery manufacturer	Italy	2.9
Computer Sciences	IT services	USA	2.7
Total Investments			**81.5**
Net Liquids			18.5
No. of positions held			**74**
Net Assets (US$)			**$11.9m**

Source: Hunter Hall.

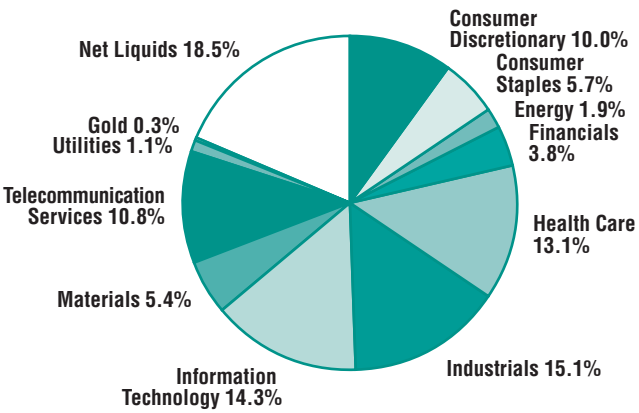
Country Allocation



Cash is held in US$ and Non-US$ investments are held in native currency (unhedged).

Source: Hunter Hall.

Sector Allocation



Cash is held in US$ and Non-US$ investments are held in native currency (unhedged).

Source: Hunter Hall.

Investment Commentary

December offered some relief for international investors after global share markets tumbled in November. The S&P 500 and London's FTSE Index both gained 1% while our benchmark, the MSCI World in US$, fell 0.1%. Disappointingly, The Hunter Hall Global Opportunities Fund fell 1.4%, underperforming its benchmark by 1.3%.

Our exposure to Australian gold explorer and producer **St Barbara** (-11%) detracted from performance as the gold price fell 10% to US$1563/oz in December. St Barbara announced late in the month its plan to buy back a maximum of 15m shares, or 4.6% of its capital base, over 6 months. The shareholder-friendly announcement sent the stock up as much as 11% on the day of its release.

Australian influenza drug developer **Biota** (+11%) had a strong December on the back of news that it may seek a merger by mid 2012 after a strategic review by Piper Jaffray. The outcomes of the review included a possible NASDAQ listing, and working with US companies to obtain direct exposure to the lucrative US pharmaceutical market.

Pleasingly, after adding **Hyundai Home Shopping Network** to the portfolio last month, the company rose 20% during December. Hyundai Home Shopping Network is Korea's third-largest television home shopping business. The domestic TV home shopping market has been expanding, and despite global economic uncertainty, the company is well placed with a healthy cash position of KRW875b (US$750m), helping it to avoid any possible liquidity concerns.

India's **Allahabad Bank** fell 24% as the Indian Rupee continued to decline against the world's major currencies. Our other Indian holdings also suffered as the Indian stock exchange fell 25% during 2011. The 16% decline in the Indian Rupee/US$ exchange rate saw the Indian market decline by 38%in US$ terms, making it one of the world's worst performing markets in 2011. This reversed a lot of the gains from 2009 and 2010 when it was up by over 120% in US$ terms. **Tulip Telecom** (-21%), tea manufacturer **McLeod Russel** (-15%) and jewellery manufacturer **Shree Ganesh** (-25%) all fell during December as concerns over India's thirteen separate increases in monetary policy, since March 2010, were starting to bite.

At month end the Fund's net assets were US$11.9m with 18.5% net liquids.

With 2011 now behind us, we are working hard to take advantage of opportunities that will present themselves in the new year. The sell-off in international share markets over the past 12 months has created some great opportunities for Hunter Hall.

Important Information

Initial applications for shares can only be made on an Application Form enclosed with the current Hunter Hall International Ethical Fund plc Prospectus and Hunter Hall Global Opportunities Fund Supplement. Hunter Hall Investment Management Limited or any related entity does not guarantee the repayment of capital or any particular rate of return from the Fund. Past performance is no guarantee of future performance. Investment returns have been calculated in accordance with normal industry practice utilising movements in Net Asset Value per share and assuming reinvestment of all distribution of income and realised profits. This Report 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 as investment advice and should not be relied on as an investment recommendation.

Ethical
Managed Funds

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