



Hunter Hall Global Opportunities Fund

Monthly Performance Fact Sheet 31 January 2012

Ethical
Managed Funds

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 January 2012

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\$)

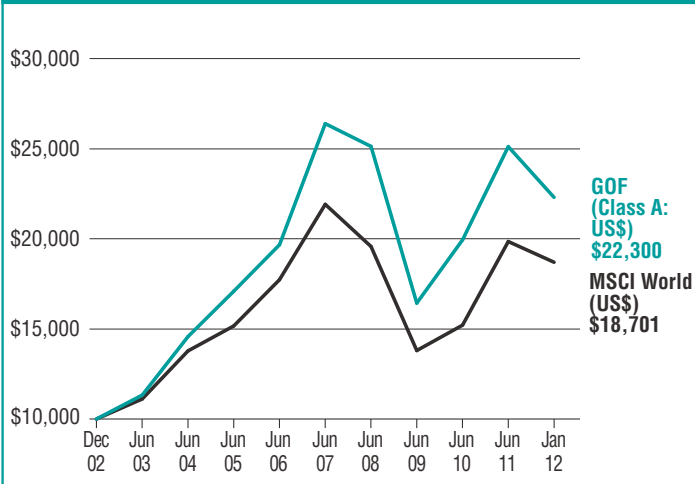
NAV: US\$223.00 per share	Compound Annual Returns								Since inception (31.12.02)
	1 month	3 months	6 months	1 year	3 years	5 years	7 years		
GOF (%)	7.9	-3.9	-11.9	-11.3	22.8	-0.5	3.6	9.2	
MSCI World – US\$ (%)	5.0	2.4	-4.0	-3.0	16.5	-1.6	3.3	7.1	
Relative Returns (%)	2.9	-6.3	-7.9	-8.3	6.3	1.1	0.3	2.1	
Volatility (%)		24.7	28.4	21.9	23.7	26.8	23.6	21.8	
Sharpe Ratio		-0.6	-0.8	-0.5	1.0	-0.1	0.1	0.3	
Calendar Year Returns	YTD 2012	2011	2010	2009	2008	2007	2006	2005	2004
GOF (%)	7.9	-18.7	11.3	79.2	-54.5	22.0	22.3	10.8	17.5
MSCI World – US\$ (%)	5.0	-5.5	11.8	30.0	-40.7	9.0	20.1	9.5	14.7
Relative Returns (%)	2.9	-13.2	-0.5	49.2	-13.8	13.0	2.2	1.3	2.8

Class B (€)

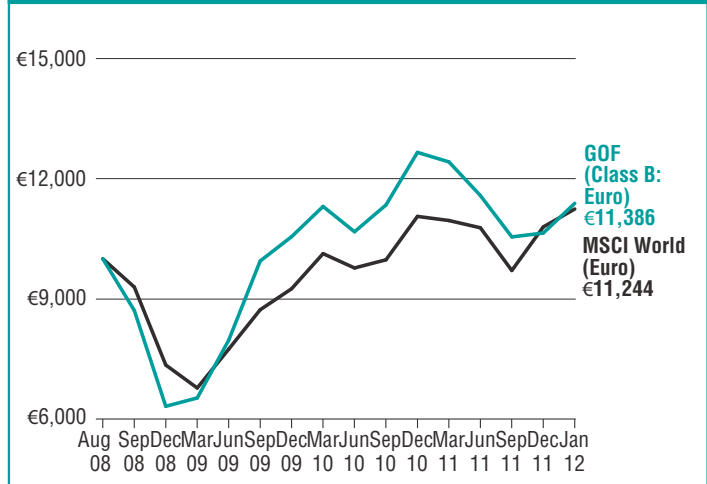
NAV: €113.86 per share	Compound Annual Returns								Since inception (18.08.08)
	1 month	3 months	6 months	1 year	3 years	5 years	7 years		
GOF (%)	7.0	4.1	-3.3	-7.0	20.9	-	-	3.8	
MSCI World – US\$ (%)	4.1	9.1	5.3	1.6	15.6	-	-	3.5	
Relative Returns (%)	2.9	-5.0	-8.6	-8.6	5.3	-	-	0.3	
Calendar Year Returns	YTD 2012	2011	2010	2009					
GOF (%)	7.0	-15.9	19.9	67.1					
MSCI World – US\$ (%)	4.1	-2.4	19.5	25.9					
Relative Returns (%)	2.9	-13.5	0.4	41.2					

Hunter Hall Global Opportunities Fund

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 January 2012, compared to its benchmark, the MSCI World Total Return Index, Net Dividends Reinvested.

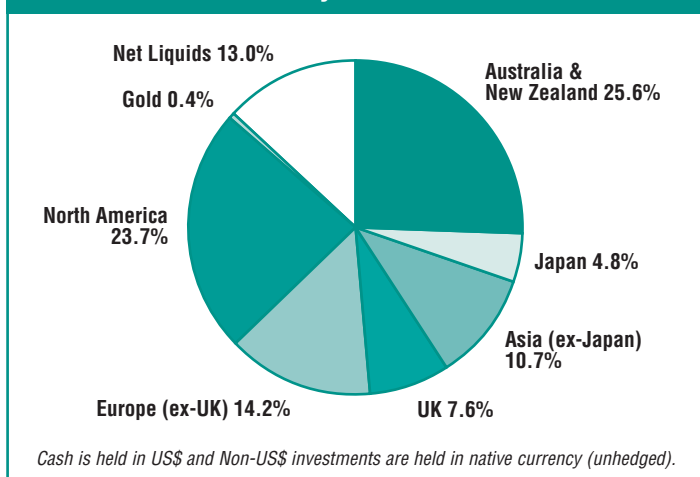
Portfolio as at 31 January 2012

Top 10 Holdings

Company	Main Business	Country	Net Assets (%)
Sirtex Medical	liver cancer treatments	Australia	6.2
Lexmark	printing and imaging solutions	USA	4.1
M2 Telecommunications	telecommunications	Australia	3.9
St Barbara	gold explorer and producer	Australia	3.7
Comcast	communication services	USA	3.5
Danieli	machinery manufacturer	Italy	3.4
Interdigital	wireless technologies	USA	3.1
BTG	medical devices	UK	3.0
Computer Sciences	IT services	USA	2.9
Woongjin Thinkbig	education services	Korea	2.9
Total Investments			87.0
Net Liquids			13.0
No. of positions held			73
Net Assets (US\$)			\$12.1m

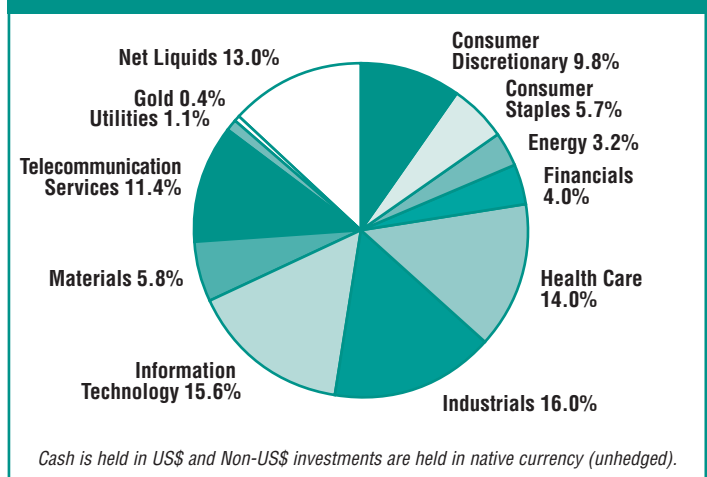
Source: Hunter Hall.

Country Allocation



Source: Hunter Hall.

Sector Allocation



Source: Hunter Hall.

Investment Commentary

The Hunter Hall Global Opportunities Fund started 2012 strongly, up 7.9% for the month of January. The portfolio outperformed its benchmark, the MSCI World in US\$, by 2.9%. Around the world markets rallied with the S&P 500 Index rising 4% and London's FTSE up 2%. While in Asia Hong Kong's Hang Seng Index was up 11% and Korea's KOSPI Index was up 7%.

The **Gold Bullion** price rose 10% to US\$1,731/oz to be one of the trust's top contributors. There was also good news from Australian gold miner St Barbara (+21%) which forecast a further rise in production for the second half of the 2012 financial year. Production for the December also rose 18% from the previous quarter, to a record 83,615 ounces.

Italian steel producer **Danieli** (+18%) reported strong quarterly results, including a 22% increase in revenues and a 65% reduction in capital expenditure from the previous corresponding quarter. The company is continuing to improve efficiencies in its steel-making processes, while expanding production facilities in China and Thailand and opening new operations in the growing economies of India, Russia and Vietnam.

Australian liver cancer treatment company **Sirtex** (+5%) achieved strong growth in dosage sales for the December quarter which were up 22% on the previous corresponding period driven mainly by strong sales in the US (up 31%) and the Asia Pacific region (up 38%). Sirtex's 30 quarters of consecutive growth in dose sales can be attributed to an increasing global acceptance of the company's SIR-Spheres, coupled with greater engagement and selling the product via distributor arrangements in key Asian markets.

After generally poor performances in December, a number of the fund's Indian holdings rebounded nicely in the new year. Jewellery manufacturer **Shree Ganesh** (+15%) and **Tulip Telecom** (+7%) both contributed to performance. **Allahabad Bank** (+41%) was our best performing Indian stock and reported a 35% growth in net profit for the quarter ended 31 December 2011 from the previous corresponding period.

While the portfolio comfortably outperformed its benchmark during the month, its largest detractor was US wireless technology company **Interdigital** which fell 14% after the company changed the strategy behind selling its patent portfolio. The decision followed months of unsuccessful negotiations with potential buyers for of the entire portfolio of 20, 000 patents. The new strategy is to sell sections of the patent portfolio and increase in its licensing sales with a target of doubling annual revenues to \$800m by 2015.

At month end the Fund's net assets were \$901.1m with 15.9% net liquids. The international component was 53.6% with 51.3% of the foreign currency exposure hedged back into Australian Dollars.

We expect uncertainty in the global economy to ease during the first half of 2012, enabling the Hunter Hall investment team to execute a number of potentially extraordinary opportunities.

In the context of moderate global economic growth, driven in part by Asian industrial activity, infrastructure development and urbanisation, Australia is expected to remain a safe haven.

We continue to favour Australian companies. However Emerging economies will also continue to be a growth driver of the world economy. The World Bank forecasts emerging economy growth in 2012 of 6.2% and global growth of 2.5% - hardly a recession. While the pace of growth in China and India has been moderating, sharp falls in their stockmarkets should provide us with new investment opportunities.

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.



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