



ETHICAL
MANAGED FUNDS

Hunter Hall Value Growth Trust

Fact Sheet 31 December 2011

KEY FACTS

Investment Manager:	Hunter Hall Investment Management Limited
Inception Date:	2 May 1994
Investment Objective:	To substantially outperform the global stockmarkets, as benchmarked by the MSCI World Total Return Index, Net Dividends Reinvested, in Australian Dollars (MSCI World), over the long term without incurring significant risk to capital
Territory:	Global (includes Australia and New Zealand)
Ethical Policy:	Negative screen
Recommended Investment Horizon:	5 years +
Fund size as at 31 December 2011:	\$876.8m
Minimum Initial Investment:	\$5,000
Distributions⁽¹⁾:	30 June and 31 December
Entry Fee:	4% of which all may be rebated
Management Fee:	1.60% per annum
Management Fee Rebate⁽²⁾:	Nil
Performance Fee:	15% of any return greater than the Australian All Ordinaries Accumulation Index (All Ords), payable half yearly and subject to a high watermark
MER to 31 December 2011 – inc. Performance Fee⁽³⁾:	1.85%
MER to 31 December 2011 – exc. Performance Fee⁽³⁾:	1.85%
Regular Savings Plan:	Yes – minimum \$200 per month
Hedging Policy:	Yes – up to 100% of the foreign currency exposure may be hedged primarily through short – medium term forward contracts

¹ Distributions are only payable when there is net income to distribute.
² The Management Fee Rebate can be accessed by wholesale investors, or by investors who access the Trusts via IDPS platforms such as Master Trusts or Wraps.
³ Based on unaudited figures.

CONTACT DETAILS

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Objectives of the Fund

The objective of the Hunter Hall Value Growth Trust (VGT) is to increase the wealth of its investors by substantially outperforming the global stockmarkets, as benchmarked by the MSCI World Total Return Index, Net Dividends Reinvested, in Australian Dollars (MSCI World), over the long term without incurring significant risk to capital.

Furthermore, Hunter Hall follows an ethical investment policy which seeks to avoid investment in companies that, in our opinion, are harmful to people, animals or the environment.

Fund Management

The manager of the VGT is Hunter Hall Investment Management Limited, a licensed fund manager which was formed in 1993. The VGT portfolio is managed by a team of experienced Portfolio Managers led by Peter Hall, Chief Investment Officer, who has over 28 years of experience in investment markets.

The manager receives a performance fee of 15% of any outperformance of the All Ords. This fee structure has been designed to align the interests of the manager with those of its investors.

Investment Strategy

- The VGT is managed using a deep value investment philosophy based on fundamental analysis of individual companies.
- The VGT primarily invests in companies listed on international and Australian stock exchanges.
- Investment is focused on under-researched and undiscovered businesses.
- A highly concentrated portfolio of typically no more than 100 stocks.
- The total cost of an investment in any one company will not exceed 15% of the book value of the VGT's portfolio.
- The VGT may invest up to 100% in international stocks.
- Up to 100% of the foreign currency exposure may be hedged primarily through short to medium term forward contracts.

Ethical Investment Policy

Hunter Hall is committed to the concept of responsible investing and applies an Ethical Investment Policy to all products. The Ethical Investment Policy of the VGT involves applying a negative screen to investments which seeks to avoid investment in companies that derive operating revenues from direct and material business involvement in the manufacture or sale of weapons and weapons components, tobacco manufacture, gambling outlets or systems, intensive animal farming, animal testing for cosmetics, activities that give rise to human rights violations, unremediated destruction of the environment, uranium mining and nuclear reactors.

Performance at 31 December 2011

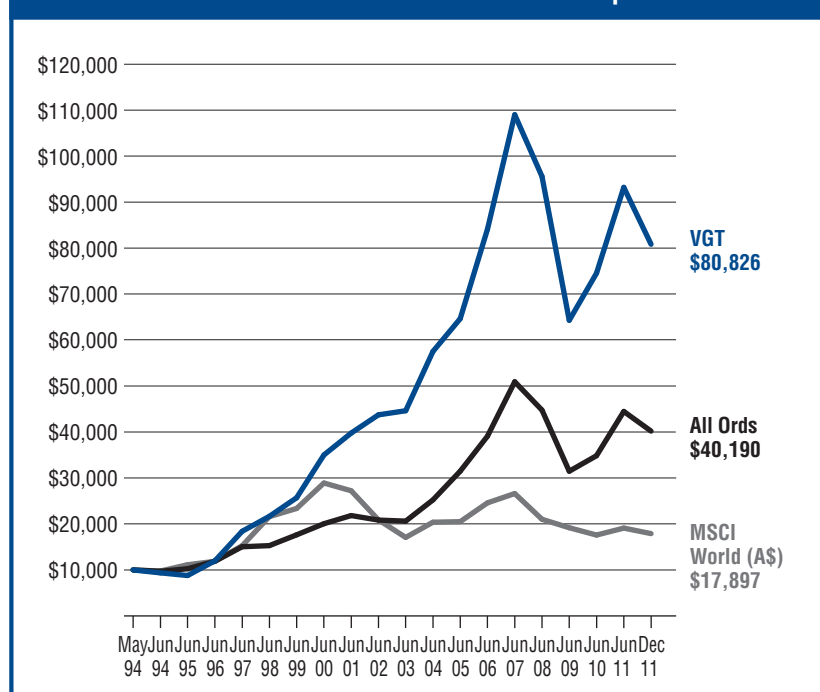
The Value Growth Trust (VGT) is Hunter Hall's flagship fund and was launched on 2 May 1994. As at 31 December 2011, it has recorded a compound annual return since inception, net of expenses, of 12.6% outperforming its benchmark, the MSCI World Total Return Index, Net Dividends Reinvested, in Australian Dollars (MSCI World), by 9.3% p.a. The Australian All Ordinaries Accumulation Index (All Ords) is used for Performance Fee Calculation.

Relative Performance of the Value Growth Trust

Compound Annual Returns to 31 December 2011 (%)	1 Year	3 Years	5 Years	7 Years	10 Years	15 Years	Since inception (02.05.1994)	Value of \$10,000 invested at inception
Value Growth Trust	-16.1	7.9	-3.7	3.6	6.0	11.8	12.6	\$80,826
MSCI World (A\$)	-5.6	-2.3	-7.4	-1.6	-3.3	2.4	3.3	\$17,897
Relative Performance	-10.5	10.2	3.7	5.2	9.3	9.4	9.3	\$62,929
All Ords	-11.4	8.5	-2.1	4.5	6.3	7.7	8.2	\$40,190

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

VGT Relative Performance Since Inception



Source: Hunter Hall. The graph above represents the value of \$10,000 invested in the VGT on 2 May 1994 compared to the MSCI World and the All Ords.

Distributions

Distributions occur semi-annually when there is net income to distribute. The June figures for each year shown below include the distribution for the preceding December distribution if applicable.

Distributions

For the year ended:	Cash per unit	Australian Franking Credits per unit	Foreign Tax Credits per unit
30 June 1995	0.83c	–	–
30 June 1996	13.14c	0.80c	0.03c
30 June 1997	16.16c	2.43c	–
30 June 1998	15.55c	1.71c	–
30 June 1999	27.88c	1.02c	0.06c
30 June 2000	29.46c	0.79c	0.01c
30 June 2001	14.11c	0.31c	0.03c
30 June 2002	12.58c	0.24c	0.26c
30 June 2003	–	–	–
30 June 2004	18.97c	0.15c	0.40c
30 June 2005	23.24c	0.31c	0.35c
30 June 2006	30.29c	0.35c	0.36c
30 June 2007	47.03c	0.35c	0.35c
30 June 2008	34.32c	0.27c	0.38c
30 June 2009	0.93c	0.32c	0.18c
30 June 2010	9.86c	0.49c	0.25c
30 June 2011	5.33c	0.61c	0.21c
31 Dec 2011 (interim)	2.82c	0.35c	0.10c

Portfolio

Top 10 Holdings at 31 December 2011

Company	Main Business	Country	% of Net Assets at Market Value
Sirtex Medical	liver cancer treatments	Australia	5.9
Gold Bullion	gold	n.a.	5.1
Lexmark	printing and imaging solutions	USA	4.0
St Barbara	gold explorer and producer	Australia	3.3
Comcast	communication services	USA	2.8
Danieli	machinery manufacturer	Italy	2.8
BTG	medical devices	UK	2.8
Computer Sciences	IT services	USA	2.8
Woongjin Thinkbig	education services	Korea	2.6
PMP	printing and distribution	Australia	2.5
Total Investments			82.9
Net Liquids			17.1
Total Portfolio			100.0
Number of companies held			85
Net Assets			\$876.8m

Ratings and Recommendations

Independent investment researcher: Morningstar⁽¹⁾
 Recommendation: 'Recommended'

Rating Agency: Lonsec⁽²⁾
 Rating: 'Recommended'

Further, the VGT has been rated by Standard & Poor's. For a current rating please contact Standard & Poor's.

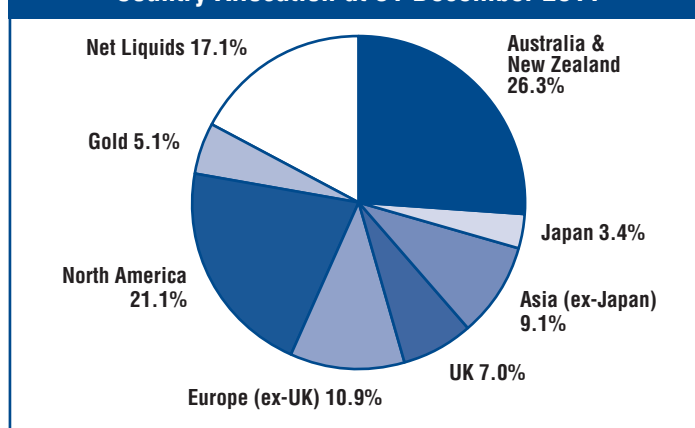
Ratings are current at time of publication but are subject to change.

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- The Lonsec Limited (Lonsec) ABN 56 061 751 102 rating (assigned October 2009) presented in this document is limited to "General Advice" and based solely on consideration of the investment merits of the financial product(s). It is not a recommendation to purchase, sell or hold the relevant product(s), and you should seek independent financial advice before investing in this product(s). The rating is subject to change without notice and Lonsec assumes no obligation to update this document following publication. Lonsec receives a fee from the fund manager for rating the product(s) using comprehensive and objective criteria.

Important Information

Initial applications for units can only be made on an Application Form found in the current Product Disclosure Statement of the Hunter Hall Funds. Hunter Hall Investment Management Limited (AFSL: 219462) or any related entity does not guarantee the repayment of capital or any particular rate of return from the Funds. Investment returns have been calculated in accordance with normal industry practice utilising movements in unit price and assuming reinvestment of all distribution of income and realised profits. This Fact Sheet 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.

Country Allocation at 31 December 2011



Awards

Date	Awarded to	Award
May 2011	Hunter Hall	Ethical/SRI Manager Money Management/Lonsec Fund Manager of the Year 2011
Aug 2010	VGT	Best Managed Fund (small to mid cap) AFR <i>Smart Investor</i> Blue Ribbon Awards 2010
Feb 2009	VGT	Best International Speciality Share Fund Finalist – <i>Money Magazine</i> Best of the Best Awards 2009
Jul 2008	Hunter Hall	Best International Small Cap Shares AFR <i>Smart Investor</i> Blue Ribbon Awards 2008
Feb 2008	Hunter Hall	International Equities Finalist – Morningstar Fund Manager of the Year 2007
Dec 2007	VGT	Best International Equities – Speciality Fund – Silver award <i>Money Magazine</i> Best of the Best Awards 2008
Jul 2007	Hunter Hall	Best International Small Cap Shares AFR <i>Smart Investor</i> Blue Ribbon Awards 2007
Feb 2007	Hunter Hall	International Equities Finalist – Morningstar Fund Manager of the Year 2006
Sep 2006	Hunter Hall	Boutique Fund Manager of the Year Finalist – S&P Fund Awards 2006
Jul 2004	VGT	Balanced Fund of the Year <i>Personal Investor Magazine</i> Awards For Excellence in Financial Services 2004
Aug 2003	VGT	Multi Sector 70 Plus – Fund of the Year <i>Personal Investor Magazine</i> Awards For Excellence in Financial Services 2003
May 2003	Hunter Hall	Fund Manager of the Year – Finalist Rising Star Money Management – ASSIRT Fund Manager of the Year Awards 2003
Nov 2002	VGT	Ethical Fund of the Year Ethical Investor Magazine
Feb 2002	Hunter Hall	Morningstar Emerging Fund Manager of the Year 2002
Jul 2002	VGT	Judges Choice Award – Boutique Fund of the Year <i>Personal Investor Magazine</i> Awards For Excellence in Financial Services 2002



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