



Hunter Hall Global Deep Green Trust

Monthly Performance Report

November 2011

Ethical
Managed Funds

Date	Entry Price	Unit Price	Exit Price
30.11.2011	0.8092	0.8068	0.8043

Absolute and Relative Performance (after fees)

To 30 November 2011 (%)	1 month	6 months	Compound Annual Return			Value of \$10,000 invested at inception
			1 year	3 years	Since inception	
Absolute Performance - GDG	-2.3	-15.8	-9.3	+0.5	-5.1	\$8,068
Benchmark - MSCI	+0.8	-8.4	-5.3	-3.5	-8.5	\$6,953
Relative Performance	-3.1	-7.4	-4.0	+4.0	+3.4	\$1,115

Inception date: 31 October 2007. MSCI refers to the MSCI World Total Return Index, Net Dividends Reinvested, in A\$. Source: Hunter Hall. Past performance is no guarantee of future performance and no guarantee of future return is implied.

Top 10 Holdings

Company	Main Business	Country	Net Assets (%)
BTG	medical devices	UK	10.4
Sirtex Medical	liver cancer treatments	Australia	8.7
Interdigital	wireless technologies	USA	5.4
Biota	pharmaceuticals	Australia	5.3
Colefax	furnishing fabrics	UK	3.8
Redflex	technology	Australia	3.4
McLeod Russel	tea grower	India	3.1
AMG	speciality metals	Netherlands	3.0
Herbalife	personal care products	USA	2.9
Catch the Wind	wind sensor systems	USA	2.8

Commentary

After a brief rally in October, global markets had another tough month in November, with the Australian All Ordinaries (-3.4%) edging down towards 4,000 points. Around the world, Korea's Kospi index fell 3% and the Nikkei dropped 6%. Our benchmark, the MSCI World in A\$, rose 0.8% as the Australian Dollar dropped from US\$1.05 to \$0.97 and closed the month at US\$1.02. We maintained our hedging levels which detracted from performance. The Global Deep Green Trust fell 2.3%, underperforming its benchmark, the MSCI in A\$, by 3.1%, which rose 0.8%.

On the positive side, UK food and beverage additive company **Pure Circle** rose 18%. Pure Circle is the world's leading supplier of high purity stevia products. Stevia (a sugar alternative) was approved for sale within the EU during November. This opens up a large and exciting market for Pure Circle which blamed the delay in the EU Commission's decision as a factor behind its lower-than-expected sales last year.

UK specialty pharmaceuticals company **BTG** (+12%) benefitted from taking control of the direct sales

channel for its snakebite antidotes, after deciding to sever the arrangement with its previous marketing partner. Half-year results included a revenue increase of £5.3m (A\$8m) to £35.7 (A\$55m). Strong sales of its haemophilia product *BeneFIX* also contributed positively.

Australian pharmaceuticals company **Bionomics** rose 23% after presenting the Phase 1b results for its anxiety and depression treatment drug BNC210 during November. Bionomics CEO, Dr Deborah Rathjen, highlighted the success of the testing phase including the significant reduction in the number and intensity of panic symptoms and the improved recovery after a panic attack. Subjects treated with BNC210 were 94% more likely to experience less than 4 panic symptoms compared to placebo treatment.

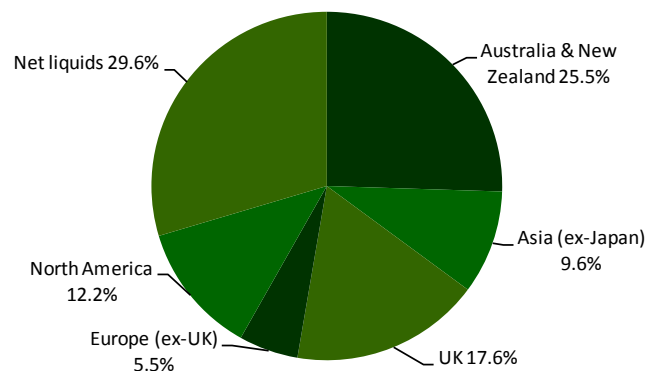
Italian steel producer **Danieli** fell 10% during November however the company recovered towards the end of the month after releasing strong quarterly results. Net profit was up 10% year on year to €40.7m and revenue increased 22% to €60.6m.

Commentary - continued

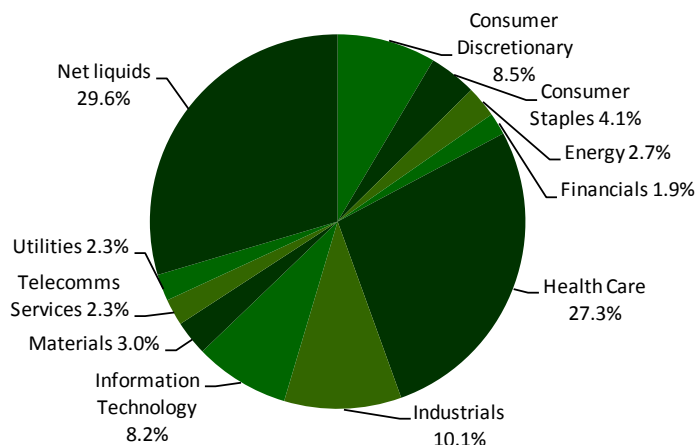
At month end the Fund's net assets were \$5.7m with 29.6% net liquids. The international component was 45.7%, with 31.3% of the foreign currency exposure hedged back into Australian Dollars.

Looking forward, we are maintaining our cash weighting at over 20% in order to take advantage of opportunities which we believe will present themselves in 2012. Panic selling by mainstream investors is throwing up the kind of opportunities Hunter Hall's investment process relishes - especially in international share markets.

Country Allocation Breakdown



Sector Allocation Breakdown



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