



Ethical
Managed Funds

Hunter Hall Investment Management Limited
ABN 69 063 081 612 AFSL 219462

Hunter Hall Global Ethical Trust

Hunter Hall Global Ethical Trust - Hedged

Monthly Performance Report

November 2011

Date - 30.11.2011	Entry Price	Unit Price	Exit Price
GET	0.9947	0.9917	0.9887
GEH	0.8616	0.8590	0.8565

Absolute and Relative Performance (after fees)

To 30 November 2011 (%)	1 month	6 months	1 year	Compound Annual Return				Value of \$10,000 invested at inception
				3 years	5 years	7 years	Since inception	
Global Ethical Trust (GET)								
GET (absolute performance)	-2.5	-12.5	-10.2	+1.6	-6.7	+1.0	+2.6	\$12,955
MSCI (benchmark)	+0.8	-8.4	-5.3	-3.5	-7.0	-1.3	-3.1	\$7,277
Relative Performance	-3.3	-4.1	-4.9	+5.1	+0.3	+2.3	+5.7	\$5,678
Global Ethical Trust - Hedged (GEH)								
GEH (absolute performance)	-3.7	-12.2	-	-	-	-	-11.7	\$8,835
MSCI - Hedged (benchmark)	-1.0	-9.0	-	-	-	-	-8.3	\$9,165
Relative Performance	-2.7	-3.2	-	-	-	-	-3.4	-\$330

Inception date for the GET: 29.11.2001. Inception date for the GEH: 28.02.2011. MSCI refers to the MSCI World Total Return Index, Net Dividends Reinvested, in A\$. MSCI - Hedged refers to the MSCI World Total Return Index, Net Dividends Reinvested, Hedged in A\$ Source: Hunter Hall. Past performance is no guarantee of future performance and no guarantee of future return is implied.

GET: Top 10 Holdings

The GEH is invested almost entirely in GET units, with the balance of its assets held in cash

Company	Main Business	Country	Net Assets (%)
Gold	gold	n/a	8.4
BTG	medical devices	UK	5.0
Lexmark	printing and imaging solutions	USA	4.0
Proto Corp	publishing	Japan	3.7
Woongjin Thinkbig	education services	Korea	3.1
Danieli	machinery manufacturer	Italy	3.0
Daiichikosho	karaoke machinery	Japan	2.9
Computer Sciences	IT services	USA	2.8
AMG	speciality metals	Netherlands	2.7
Comcast	communication services	USA	2.6

Commentary

After a brief rally in October, global markets had another tough month in November. 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. Our **Gold Bullion** holding rose 5% to A\$1,702/oz. The Hunter Hall Global Ethical Trust fell 2.5%, underperforming its benchmark by 3.3%.

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.

US printer manufacturer **Lexmark** (+8%, ex-dividend) announced in late October its intention of paying quarterly dividends and is continuing its share buy-back. Together with these shareholder-friendly policies we believe the company is undervalued against its business fundamentals.

India's **Allahabad Bank** (+1%) rose after announcing it had increased its deposits by 58% over the 12 months to September.

Commentary - continued

We exited the Indian IT services company **3I Infotech** during the month while we added **Hyundai Home Shopping Network** to the portfolio. Hyundai Home Shopping Network is a Korean-based television home shopping, catalogue and internet shopping mall business.

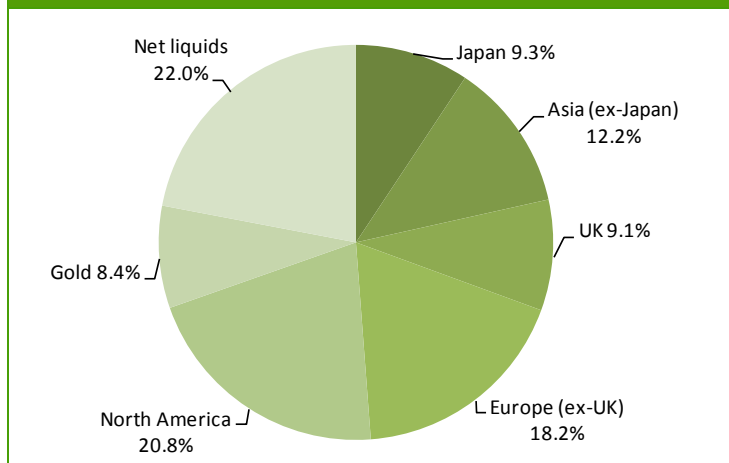
US IT services company **Computer Sciences** fell 22% after reporting a US\$2.88b second quarter loss, mainly attributed to a US\$2.69b goodwill impairment and a \$0.27b government-receivable write-off. The company remains optimistic about 2012, expecting US\$17b in bookings, up from US\$14b last year.

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.

At month end the GET's net assets were \$220.6m with 22.0% net liquids. The international equities component was 69.6% and 8.4% gold. The GEH's net assets were \$1.1m, with 100% of the foreign currency exposure hedged back to Australian Dollars.

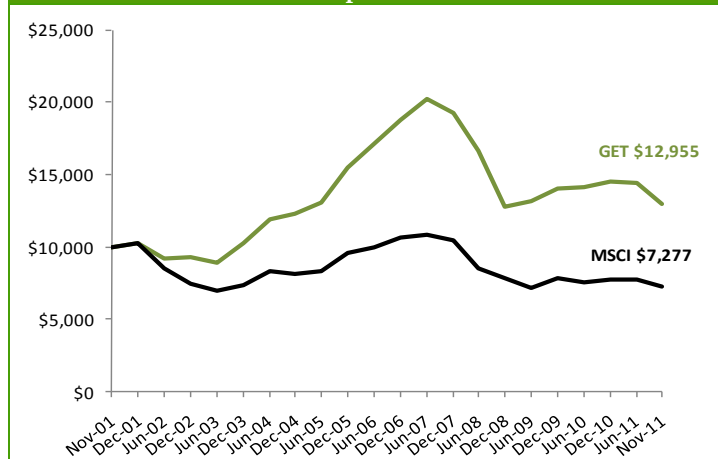
Looking forward, we are maintaining our combined cash and gold bullion weightings at over 20% in order to take advantage of opportunities which we believe will present themselves in 2012. Panic selling by mainstream investors is throwing up the kind of opportunities Hunter Hall's investment process relishes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

GET: Country Allocation Breakdown



GET: Value of \$10,000

invested at inception vs benchmark



Hunter Hall Investment Management Limited - Contact Details

Street address: Level 2, 60 Castlereagh St, Sydney, Australia
Postal address: Reply Paid 3955, Sydney NSW 2001
Website: www.hunterhall.com.au

Telephone: 1800 651 674
 0800 448 305 (New Zealand callers)
 +61 2 8224 0300
Email: invest@hunterhall.com.au

Initial applications for units can only be made on an Application Form found in the current Product Disclosure Statement for the Hunter Hall Funds. Investment returns have been calculated in accordance with normal industry practice utilising movements in the unit price and assuming the reinvestment of all distributions of income and realised profits. 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 Fund. Past performance is no guarantee of future performance. This document 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 investment advice and should not be relied on as an investment recommendation.