



Hunter Hall Global Deep Green Trust

Monthly Performance Report

December 2011

Ethical
Managed Funds

Date	Entry Price	Unit Price	Exit Price
31.12.2011	0.8054	0.8030	0.8006

Absolute and Relative Performance (after fees)

To 31 December 2011 (%)	1 month	6 months	Compound Annual Return			Value of \$10,000 invested at inception
			1 year	3 years	Since inception	
Absolute Performance - GDG	-0.5	-12.0	-12.3	+0.7	-5.1	\$8,030
Benchmark - MSCI	+0.1	-6.3	-5.6	-2.3	-8.3	\$6,963
Relative Performance	-0.6	-5.7	-6.7	+3.0	+3.2	\$1,067

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	10.6
Sirtex Medical	liver cancer treatments	Australia	9.7
Biota	pharmaceuticals	Australia	5.9
Interdigital	wireless technologies	USA	5.4
JDS	optical components	USA	4.9
Colefax	furnishing fabrics	UK	3.8
Manila Water	water utility	Philippines	3.8
Catch the wind	wind sensor systems	USA	3.6
Redflex	technology	Australia	3.4
Bionomics	cancer treatment	Australia	3.1

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 A\$, rose 0.1% as the Australian dollar maintained its US\$1.02 level over December. Disappointingly, this was not the case closer to home with the All Ordinaries falling 1.6%, and the Global Deep Green Trust falling 0.5%, underperforming its benchmark, the MSCI in A\$, by 0.6%.

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.

Australian cancer drug developer **Bionomics** rose 16% after venture capital fund, Start-Up, sold down half of its remaining investment in the company. The news was well received by the market. According to Start-Up, the company's large holding was acting as a drag on Bionomics' share performance.

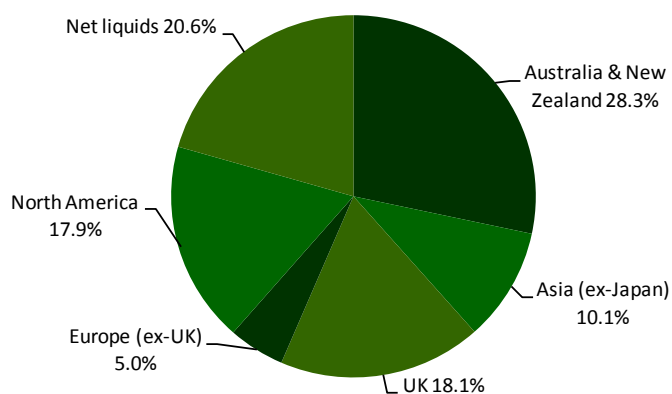
Our Indian holdings were the biggest drag on performance with **Tulip Telecom** falling 21% as the

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. **McLeod Russel** (-15%) and **Indian Bank** (-2%) both fell during December as concerns over India's thirteen separate increases in monetary policy since March 2010 were starting to bite.

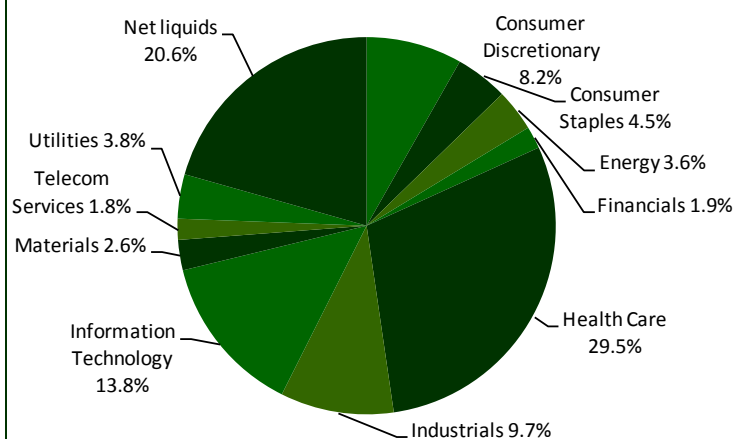
At month end the Fund's net assets were \$5.7m with 20.6% net liquids. The international component was 51.8%, with 36.2% of the foreign currency exposure hedged back into Australian Dollars.

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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