



Hunter Hall Global Deep Green Trust

Monthly Performance Report

April 2012

Ethical
Managed Funds

Date	Entry Price	Unit Price	Exit Price
30.04.2012	0.8844	0.8817	0.8791

Absolute and Relative Performance (after fees)

To 30 April 2012 (%)	1 month	6 months	Compound Annual Return			Value of \$10,000 invested at inception
			1 year	3 years	Since inception	
Absolute Performance - GDG	+1.1	+6.8	-10.6	+1.5	-2.8	\$8,817
Benchmark - MSCI	-1.6	+9.6	+0.2	+2.9	-6.0	\$7,563
Relative Performance	+2.7	-2.8	-10.8	-1.4	+3.2	\$1,254

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 (%)
Sirtex Medical	liver cancer treatments	Australia	13.6
BTG	medical devices	UK	10.0
Biota	pharmaceuticals	Australia	6.2
JDS	optical components	USA	5.5
Danieli	machinery manufacturer	Italy	5.4
Manila Water	water utility	Philippines	4.8
American Greetings	greeting cards	USA	4.4
Colefax	furnishing fabrics	UK	4.1
Redflex	technology	Australia	4.0
Herbalife	personal care products	USA	3.6

Top 5 Contributors

Company	Contribution to Feb. Return (%)	Company	Contribution to Feb. Return (%)
Sirtex Medical	+2.64	Biota	-1.10
BTG	+1.26	JDS Uniphase	-1.06
PureCircle	+1.19	InterDigital	-0.86
Manila Water	+0.40	Catch the Wind	-0.63
Colefax	+0.21	Bionomics	-0.37

Top 5 Detractors

Commentary

The Hunter Hall Global Deep Green Trust rose 1.1% for April, contributing to a recovery of 9.8% since the year began. The upward trend in global sharemarkets during the first quarter of 2012 eased during April, with the S&P 500 down 1%, the German Dax down 3% and Japan's Nikkei down 6%. Bucking the general trend, Australia's market was stronger, up 1.1% after rumours China was likely to ease monetary policy to stimulate growth, an International Monetary Fund upgrade to the global economic growth forecast and very positive Australian Consumer Price Index data. With the Australian dollar steady at \$US1.04 the global stockmarket benchmark MSCI World Index fell by 1.6% in Australian dollar terms.

The largest contributor for the month was Australian liver cancer treatment company **Sirtex** where, as reported in last month's report, dosage sales for the March 2012 quarter grew 34% compared to the previous corresponding period. Dosage sales were up in all regions including a 47% increase in the US, and a 46% increase in the Asia Pacific. Sirtex has now reported 31 consecutive quarters of sales growth.

Other contributors to performance included UK pharmaceuticals developer **BTG** which announced positive second phase 3 trial results for its varicose vein treatment, *Varisolve*. Leading broker, JP Morgan, said that the trial results "significantly de-risks" *Varisolve*, increasing confidence in the likelihood of an approval, indicated for the end of 2013.

Commentary - continued

Another contributor was US greeting card manufacturer **American Greetings** which released its fiscal 2011 full year earnings including a 6% increase in revenue from the previous year. The company also announced its fourth quarter 2011 results which included a 7% increase in revenue of \$32m from the previous corresponding period.

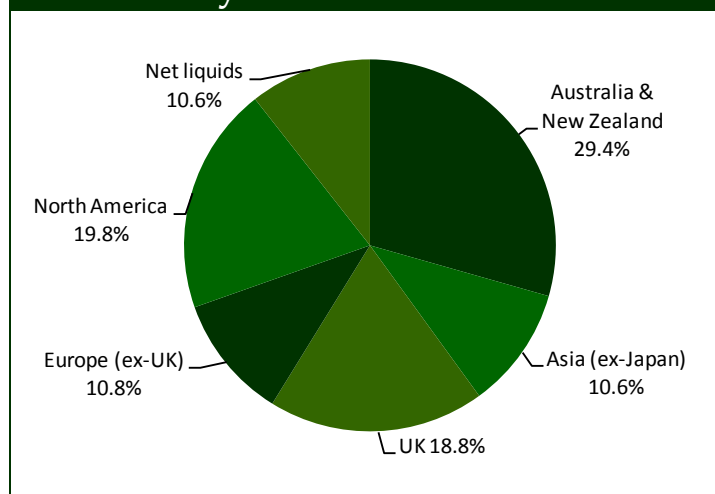
A report published by food additive manufacturer **PureCircle** showed that its high purity stevia sweeteners have a carbon and water footprint that are 82% and 97% lower respectively than other publicly available sweetener benchmarks. The findings show that by using PureCircle products, manufacturers can

significantly reduce their environmental impact in food and beverage production.

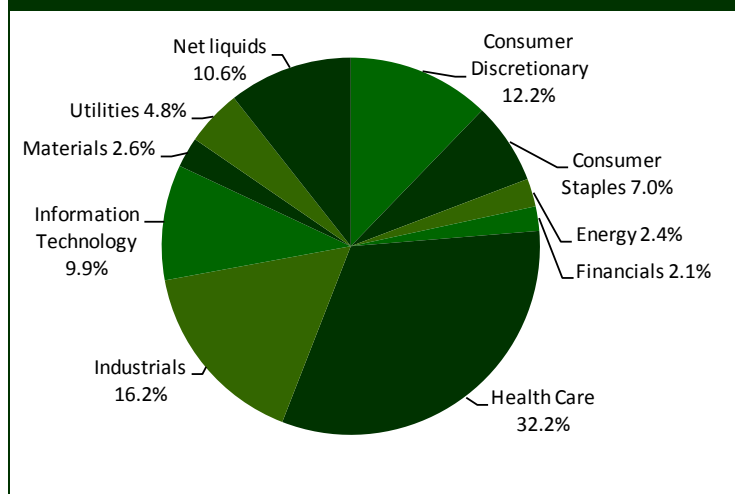
At month end the Fund's net assets were \$5.8m with 10.6% net liquids. The international component was 60.8%, with 51.1% of the foreign currency exposure hedged back into Australian Dollars.

As new investment opportunities have emerged we have reduced the fund's cash by 8.3% over the last two months. Meanwhile the remaining 10.6% cash holding acts as a safeguard against potential market volatility resulting from the European sovereign debt crisis and a potential slowdown in the Chinese economy.

Country Allocation Breakdown



Sector Allocation Breakdown



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

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