



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

April 2012

| Date - 30.04.2012 | Entry Price | Unit Price | Exit Price |
|-------------------|-------------|------------|------------|
| GET | 1.0380 | 1.0349 | 1.0317 |
| GEH | 0.9107 | 0.9080 | 0.9052 |

Absolute and Relative Performance (after fees)

| To 30 April 2012 (%) | 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) | | | | | | | | |
| Absolute Performance - GET | -1.7 | +1.7 | -8.8 | +1.9 | -6.9 | +1.4 | +2.9 | \$13,519 |
| Benchmark - MSCI | -1.6 | +9.6 | +0.2 | +2.9 | -6.1 | 0.0 | -2.2 | \$7,915 |
| Relative Performance | -0.1 | -7.9 | -9.0 | -1.0 | -0.8 | +1.4 | +5.1 | \$5,604 |
| Global Ethical Trust - Hedged (GEH) | | | | | | | | |
| Absolute Performance - GEH | -1.6 | +1.8 | -8.3 | - | - | - | -5.7 | \$9,338 |
| Benchmark - MSCI Hedged | -1.2 | +10.6 | +0.8 | - | - | - | +2.0 | \$10,239 |
| Relative Performance | -0.4 | -8.8 | -9.1 | - | - | - | -7.7 | -\$901 |

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 (%) |
|--------------------|--|-------------|----------------|
| Danieli | machinery manufacturer | Italy | 5.3 |
| BTG | medical devices | UK | 4.6 |
| Gold Bullion | gold | n/a | 4.6 |
| American Greetings | greeting cards | USA | 3.2 |
| Comcast | communication services | USA | 3.2 |
| JDS | optical components | USA | 2.7 |
| Afren | oil and gas exploration and production | UK | 2.7 |
| Virgin Media | broadband communications | UK | 2.6 |
| AMG | speciality metals | Netherlands | 2.5 |
| Lexmark | printing and imaging solutions | USA | 2.5 |

GET: Top 5 Contributors

GET: Top 5 Detractors

| Company | Contribution to Return (%) | Company | Contribution to Return (%) |
|--------------------|----------------------------|-------------------|----------------------------|
| BTG | +0.99 | JDS Uniphase | -0.58 |
| Cash | +0.55 | InterDigital | -0.43 |
| Pure Circle | +0.40 | AMG | -0.33 |
| Ingenico | +0.30 | Woongjin Thinkbig | -0.30 |
| American Greetings | +0.30 | Allahabad Bank | -0.25 |

Commentary

The Hunter Hall Global Ethical Trust fell 1.7% for April while still recording a recovery of 7.1% 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%.

With the Australian dollar steady at \$US1.04 the global stockmarket benchmark MSCI World Index fell by 1.6% in Australian dollar terms.

Looking at the major positions and developments within the portfolio, the **Gold Bullion** price remained steady, closing the month at US\$1,664/oz.

Commentary - continued

UK pharmaceuticals developer **BTG** was the trust's largest positive contributor after it 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.

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.

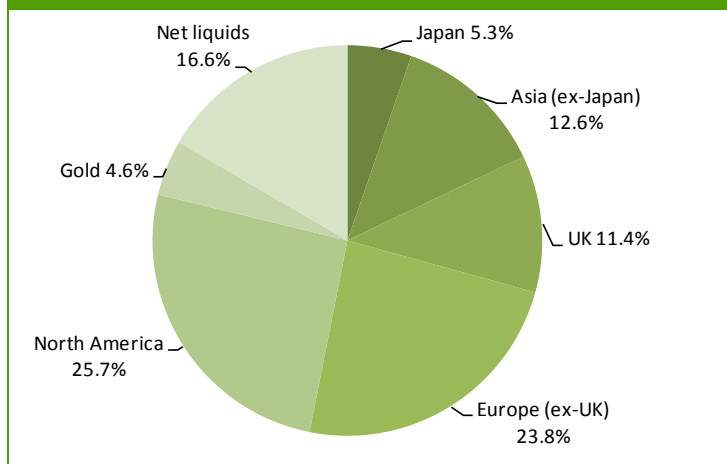
Another contributor was US greeting card manufacturer **American Greetings** which released its fiscal 2011 full year earnings including a 6% increase in revenue from the previous year. The company also announced its fourth quarter 2011 results which included a 7% increase in revenue of \$32m from the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

Amongst the detractors, US printer manufacturer **Lexmark** reported its first quarter 2012 results in line with company guidance including a 4% decrease in revenue to US\$992m and a 27% decrease in net earnings to \$61m from the previous corresponding quarter. This was offset by an increase in the company's worldwide market share in A4 laser printer sales from 14% to 16% and the announcement of a 20% increase in quarterly dividend to \$0.30 per share.

At month end the GET's net assets were \$209.7m with 16.6% net liquids. The international equities component was 78.8% and 4.6% gold. The GEH's net assets were \$1.2m, with 98.5% of the foreign currency exposure hedged back to Australian Dollars.

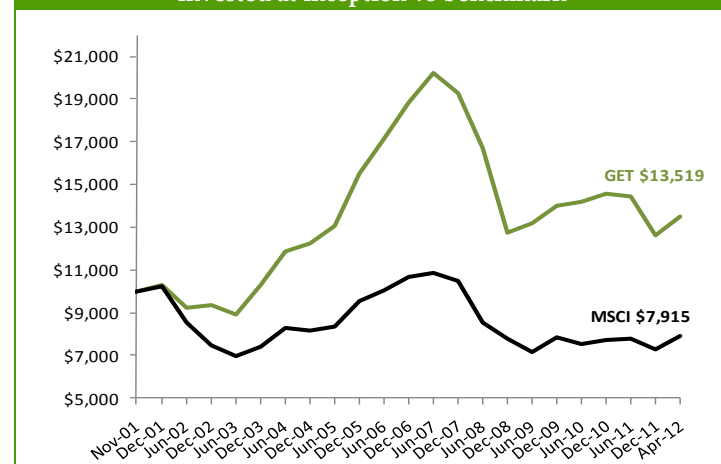
As new investment opportunities have emerged we have reduced the fund's cash by 5.4% over the last two months. Meanwhile the remaining 21.2% cash and gold bullion exposure acts as a safeguard against potential market volatility resulting from the European sovereign debt crisis and a potential slowdown in the Chinese economy.

GET: Country Allocation Breakdown



GET: Value of \$10,000

invested at inception vs benchmark



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