



Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

HUNTER HALL GLOBAL OPPORTUNITIES FUND (the 'Fund') Class B Shares (ISIN: IE00B3BSFM09)

A sub-fund of Hunter Hall International Ethical Fund plc (the 'Company')
The Fund is managed by Hunter Hall Investment Management Ltd

Objectives and Investment Policy

Investment Objective: The Fund's objective is to outperform the MSCI World Total Return Index, Net Dividends Reinvested in US Dollars (the 'Index') over the medium to long term without incurring significant risk to capital.

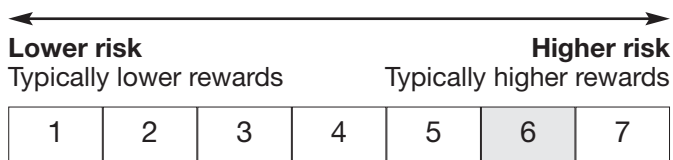
Investment Policy: The Fund primarily invests in equity securities from global markets that the investment manager believes offer long-term growth potential and that are priced at substantially less than its assessment of their intrinsic value. The Fund's investment methodology and investment selection is based on fundamental analysis of individual equities. Investors should therefore note that the Fund's portfolio may vary substantially from the allocations of the Index. Further, the Fund's foreign currency exposures generally remain unhedged. The Fund restricts investment in companies which engage in activities that are, in its opinion, harmful to people, animals or the environment.

Investor Suitability: This Fund may not be appropriate for investors who plan to withdraw their money within five years and are not prepared to accept risk to their capital and potential short-term fluctuations in the value of their investments.

Dealing Frequency and Distribution: Investors can apply to buy and sell shares in the Fund on each business day in Ireland. The Fund does not make distribution payments and accumulates all net income and net realised capital gains attributable to its shares.

Fund Currency: The Fund is denominated in US Dollars but the Class B Shares are priced and traded in Euro.

Risk and Reward Profile



This risk categorisation is not guaranteed to remain unchanged and may shift over time. It has been calculated using historical data of Class B Shares from inception and data of Class A Shares (converted to Euros) for the period before inception and may not be a reliable indication of the future risk profile of the Fund. Note that the lowest risk category (1) does not mean an investment is risk free.

The Fund has been categorised in this way as it largely holds exchange-traded shares and related securities, the ownership of which carries an inherent risk element. Investors are strongly advised to regard any investment in the Fund as a long-term proposition and to be aware that, as with any equity investment, substantial fluctuations in the value of their investment and the income there from may occur and that they may not get back the full amount invested.

Portfolio Risk. While complying with UCITS requirements in respect of diversification, the Fund may be less diversified than many other collective investment schemes. The largest holdings in the portfolio may have a high relative portfolio weighting and be relatively illiquid. This means the Fund may be more sensitive to movements in the price of some individual holdings than many other schemes.

The Fund may invest a large portion of its assets in emerging and developing markets, where difficulties in dealing, settlement and custody could arise.

The Fund will generally hold a portion of its investments in shares that are traded in currencies other than the Fund's class currency. The performance of such investments may be negatively affected by variations in the relative strength of the currencies in which they are denominated. The Fund's performance may also be affected if the class currency strengthens against other currencies. The Fund may attempt to hedge currency risk but there can be no guarantee that it will be successful in doing so. In the event the Fund uses financial derivative instruments for efficient portfolio management or investment purposes, such use may increase the risk profile of the Fund.

Default and Counterparty Risks. Whilst the Fund is generally invested in listed securities in markets that are subject to credit evaluation and regulatory oversight, there are times when the Fund may invest in securities that are traded 'over-the-counter'. Securities traded on an 'over-the-counter' market are inherently more exposed to default and counterparty risk. This, in turn, exposes the Fund to the risk that a counterparty will not settle a contract which may cause the Fund to suffer a loss.

Investors should refer to the 'Investment Risks' section of the prospectus, which is available at: www.hunterhall.com.au/pdf/PDS/2011_IEF_Prospectus_Web.pdf for a more detailed description of the risks associated with an investment in the Fund.

Charges for this Fund

The charges you pay are used to pay the costs of running the Fund. These charges reduce the potential growth of your investment.

One-off Charges Taken Before or After you Invest:

Entry Charge	Up to 5%
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The maximum that can be taken out of your money before it is invested:

Exit Charge	0%
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Charges Taken from the Fund Over a Year:

Ongoing Charges	2% of the Net Asset Value per Share
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Charges Taken from the Fund under Certain Conditions:

Performance Fee	15% a year of any returns the Fund achieves above those of the Index, expressed in Euro
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The **entry** and **exit charges** shown are maximum figures. In some cases you might pay less – you can find this out from your financial adviser.

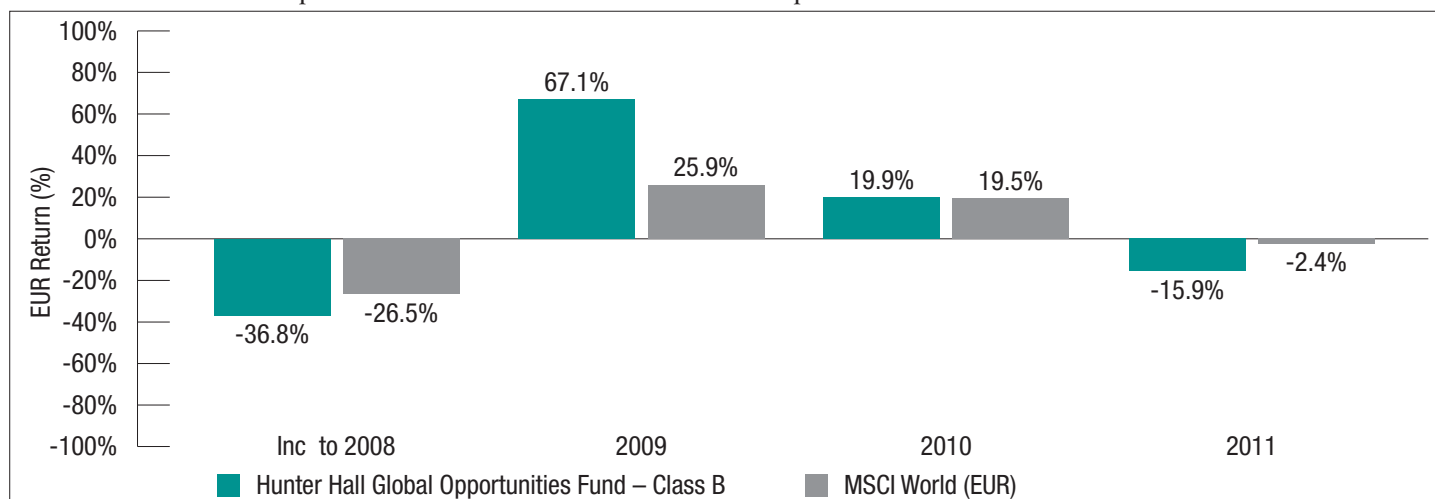
The **ongoing charges** figure is based on expenses for the year ending 30 June 2011. This figure may vary from year to year although it will not exceed 2%. It excludes:

- Performance fees
- Portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling units in another collective investment undertaking

For more information about charges, please refer to the 'Charges and Expenses' section of the supplement in respect of the Fund, which is available at: www.hunterhall.com.au/pdf/PDS/2011_GOF_Supplement_Web.pdf

Past Performance

Calendar Year Returns in EURO, [net of Ongoing Charges] from the launch of the Fund Class on 18 August 2008 to 31 December 2011. Past performance is not an indicator of future performance.



Practical Information

Administrator: Northern Trust Securities Services (Ireland) Limited

Custodian: Northern Trust Fiduciary Services (Ireland) Limited

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Internet: www.hunterhall.com.au/managed_funds_GOF.php

Daily Prices: www.hunterhall.com.au/prices.php

Investors should note that the Fund is subject to Irish tax legislation which may have an impact on their own personal tax position.

The Company is constituted as an open-ended umbrella fund authorised by the Central Bank of Ireland under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011. The Company currently has one sub-fund. Other funds may be established from time to time.

Hunter Hall Investment Management Limited is authorised in Australia and regulated by the Australian Securities and Investment Commission (ASIC).

This key investor information is accurate as at 31 December 2011. Hunter Hall Investment Management Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus and supplement for the Fund.