



Hunter Hall Investment Management Limited

ABN 69 063 081 612 AFSL 219462

PORTFOLIOS 30 June 2011

HUNTER HALL VALUE GROWTH TRUST (VGT)

COMPANY	MAIN BUSINESS	COUNTRY	% NET ASSETS
Sirtex Medical	liver cancer treatments	Australia	5.3%
Interdigital	wireless technologies	USA	3.4%
St Barbara	gold explorer and producer	Australia	2.7%
JDS	optical components	USA	2.7%
Gold	gold	Gold	2.6%
Virgin Media	broadband communications	UK	2.6%
PMP	printing and distribution	Australia	2.5%
Woongjin Thinkbig	education services	Korea	2.4%
Alcatel Lucent	telecommunications equipment and services	France	2.3%
BTG	medical devices	UK	2.2%
M2 Telecommunications	telecommunications	Australia	2.1%
Allahabad	bank	India	2.0%
Comcast	communication services	USA	1.8%
Chorus	airline operation	Canada	1.7%
Tyco	electronic components	USA	1.6%
Samchully	energy distributor	Korea	1.6%
AMG	speciality metals	Netherlands	1.6%
Daiichikosho	karaoke machinery	Japan	1.5%
Fairfax Media	diversified media	Australia	1.4%
Retail Cube	consumer discretionary	Australia	1.4%
Biota	pharmaceuticals	Australia	1.4%
Lexmark	printing and imaging solutions	USA	1.3%
Herbalife	personal care products	USA	1.3%
Woongjin Coway	water purifiers	Korea	1.1%
Macquarie Telecom	telecommunications	Australia	1.1%
Tulip Telecom	data communication infrastructure	India	1.0%
Trigon	agricultural operations	Ukraine	0.9%
Redflex	technology	Australia	0.9%
Ingenico	electronic devices	France	0.9%
Ericsson	telecommunications equipment	Sweden	0.8%
Indian Bank	bank	India	0.8%
Freenet	telecommunications provider	Germany	0.8%
McLeod Russel	tea grower	India	0.8%
Photocure	pharmaceuticals	Norway	0.8%
RCR Tomlinson	engineering services	Australia	0.7%
Zurich Airport	airport operation	Switzerland	0.7%
Century	Equipment leasing	Japan	0.6%
Subsea	offshore subsea contractor	Norway	0.6%
News Corporation	media	Australia	0.6%
Haynes	car repair manuals	UK	0.6%
Resource Equipment	mining services	Australia	0.6%
Toho Pharmaceutical	medical device wholesaler	Japan	0.6%
Spotless	diversified services	Australia	0.6%
Hansen Technologies	billing systems software	Australia	0.6%
Calliden	general insurance	Australia	0.6%
AA REIT	property management	Singapore	0.6%

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HUNTER HALL VALUE GROWTH TRUST (VGT) - *continued*

COMPANY	MAIN BUSINESS	COUNTRY	% NET ASSETS
CBD Energy	energy services	Australia	0.5%
Colorpak	packaging	Australia	0.5%
Catch the wind	wind sensor systems	USA	0.5%
Oclaro	optical components	USA	0.5%
Kresta Holdings	window furnishings	Australia	0.5%
Yara	mineral fertilizers	Norway	0.5%
Air Canada	airline	Canada	0.5%
Superior Energy	oilfield services	USA	0.4%
Legend Corporation	memory chip manufacturer	Australia	0.4%
Prosegur	security and surveillance systems	Spain	0.4%
Customers	electronic transaction services	Australia	0.4%
Colefax	furnishing fabrics	UK	0.4%
Brightpoint	distribution and logistics	USA	0.4%
Imasen	automobile parts	Japan	0.4%
National Can	packaging	Australia	0.4%
Landkom	agricultural feedstock's	Ukraine	0.4%
Veeco	process equipment technology	USA	0.4%
Supalai Public Co	property development	Thailand	0.4%
Monster Worldwide	online employment	USA	0.4%
HTC	personal computers	Taiwan	0.3%
EnSCO	offshore drilling company	USA	0.3%
Research In Motion	mobile communication	USA	0.3%
Pace	digital TV technologies	UK	0.3%
Seagate	memory devices	USA	0.3%
Qingmei	sport shoe soles	China Hong Kong	0.3%
Aspen Group	property investment and management	Australia	0.3%
Consciencefood	food processor	Indonesia	0.3%
Structural Systems	engineering services	Australia	0.3%
Kroton	educational services	Brazil	0.3%
Wellington Drive	electric motors	New Zealand	0.3%
Analog Devices	integrated circuits	USA	0.3%
LPKF	laser and electronics	Germany	0.2%
Bank of Queensland	bank	Australia	0.2%
3I Infotech	IT solutions	India	0.2%
Po Valley	gas producer	Australia	0.2%
Tubacex	steel tubes	Spain	0.2%
Cisco	data networking	USA	0.2%
Balda	plastic components manufacturer	Germany	0.2%
Pure Circle	food and beverage additive	UK	0.2%
Maidenform Brands	apparel	USA	0.2%
Symphony	biodegradable plastics	UK	0.1%
Webster	diversified food business	Australia	0.1%
Yellow Pages	telephone directories	Canada	0.1%
Photon Group	marketing services	Australia	0.1%
Prysmian	high-technology cables	Italy	0.1%
Allied Digital	IT infrastructure	India	0.1%
Gold Bullion Securities	gold	UK	0.1%
Centro	retail property manager	Australia	0.1%
TOTAL EQUITIES			81.4%
NET LIQUIDS			18.6%

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PORTFOLIOS
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HUNTER HALL ASIAN VALUE TRUST (ASV)

COMPANY	MAIN BUSINESS	COUNTRY	% NET ASSETS
Allahabad	bank	India	5.4%
Consciencefood	food processor	Indonesia	5.3%
Tulip Telecom	data communication infrastructure	India	5.3%
Woongjin Coway	water purifiers	Korea	4.8%
Toba	capital goods wholesaler	Japan	4.4%
Woongjin Thinkbig	education services	Korea	3.9%
Shree Ganesh Jewellery	Jewelry designer	India	3.4%
Woongjin Chemical	polyester fibers	Korea	3.3%
Imasen	automobile parts	Japan	3.2%
C Uyemura	plating chemicals	Japan	3.1%
Thai Airways	airline	Thailand	2.9%
McLeod Russel	tea grower	India	2.8%
Samchully	energy distributor	Korea	2.6%
Manila Water	water utility	Philippines	2.6%
3I Infotech	IT solutions	India	2.6%
Century	Equipment leasing	Japan	2.5%
Daiichikosho	karaoke machinery	Japan	2.5%
Proto Corp	publishing	Japan	2.4%
Toho Pharmaceutical	medical device wholesaler	Japan	2.3%
Indian Bank	bank	India	2.2%
Supalai Public Co	property development	Thailand	2.1%
Qingmei	sport shoe soles	China Hong Kong	2.1%
HTC	personal computers	Taiwan	1.9%
QingLing Motors	automobile manufacturers	China Hong Kong	1.9%
AA REIT	property management	Singapore	1.6%
Allied Digital	IT infrastructure	India	0.9%
TOTAL EQUITIES			77.9%
NET LIQUIDS			22.1%

PORTFOLIOS
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HUNTER HALL GLOBAL ETHICAL TRUST (GET)

COMPANY	MAIN BUSINESS	COUNTRY	% NET ASSETS
Gold	gold	Gold	6.5%
BTG	medical devices	UK	4.0%
Interdigital	wireless technologies	USA	3.4%
AMG	speciality metals	Netherlands	3.4%
Proto Corp	publishing	Japan	3.1%
Virgin Media	broadband communications	UK	2.9%
Trigon	agricultural operations	Ukraine	2.7%
JDS	optical components	USA	2.6%
Woongjin Thinkbig	education services	Korea	2.6%
Alcatel Lucent	telecommunications equipment and services	France	2.3%
Daiichikosho	karaoke machinery	Japan	2.1%
Tyco	electronic components	USA	2.0%
Allahabad	bank	India	1.9%
Shree Ganesh Jewellery	Jewelry designer	India	1.9%
Chorus	airline operation	Canada	1.8%
Comcast	communication services	USA	1.8%
Freenet	telecommunications provider	Germany	1.7%
Samchully	energy distributor	Korea	1.6%
Prosegur	security and surveillance systems	Spain	1.6%
Photocure	pharmaceuticals	Norway	1.6%
Ingenico	electronic devices	France	1.6%
Toba	capital goods wholesaler	Japan	1.5%
Herbalife	personal care products	USA	1.4%
Lexmark	printing and imaging solutions	USA	1.3%
Zurich Airport	airport operation	Switzerland	1.3%
News Corporation	media	Australia	1.3%
Qingmei	sport shoe soles	China Hong Kong	1.0%
Tulip Telecom	data communication infrastructure	India	0.9%
Indian Bank	bank	India	0.8%
Ericsson	telecommunications equipment	Sweden	0.8%
C Uyemura	plating chemicals	Japan	0.8%
Balda	plastic components manufacturer	Germany	0.7%
Landkom	agricultural feedstock's	Ukraine	0.7%
Woongjin Coway	water purifiers	Korea	0.7%
McLeod Russel	tea grower	India	0.6%
Catch the wind	wind sensor systems	USA	0.6%
Toho Pharmaceutical	medical device wholesaler	Japan	0.6%
Superior Energy	oilfield services	USA	0.6%
Subsea	offshore subsea contractor	Norway	0.6%
Oclaro	optical components	USA	0.5%
Century	Equipment leasing	Japan	0.5%
Veeco	process equipment technology	USA	0.5%
Imasen	automobile parts	Japan	0.5%
HTC	personal computers	Taiwan	0.5%
Yara	mineral fertilizers	Norway	0.5%
Air Canada	airline	Canada	0.5%
Kroton	educational services	Brazil	0.4%
Haynes	car repair manuals	UK	0.4%
AA REIT	property management	Singapore	0.4%
Pace	digital TV technologies	UK	0.4%
Ensco	offshore drilling company	USA	0.4%
Monster Worldwide	online employment	USA	0.4%
Seagate	memory devices	USA	0.3%
Brightpoint	distribution and logistics	USA	0.3%
Consciencefood	food processor	Indonesia	0.3%
Pure Circle	food and beverage additive	UK	0.3%

PORTFOLIOS
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HUNTER HALL GLOBAL ETHICAL TRUST (GET) - *continued*

COMPANY	MAIN BUSINESS	COUNTRY	% NET ASSETS
Research In Motion	mobile communication	USA	0.3%
Analog Devices	integrated circuits	USA	0.3%
LPKF	laser and electronics	Germany	0.3%
Colefax	furnishing fabrics	UK	0.3%
Supalai Public Co	property development	Thailand	0.2%
3I Infotech	IT solutions	India	0.2%
Symphony	biodegradable plastics	UK	0.2%
Cisco	data networking	USA	0.2%
Tubacex	steel tubes	Spain	0.2%
Maidenform Brands	apparel	USA	0.2%
Yellow Pages	telephone directories	Canada	0.1%
Allied Digital	IT infrastructure	India	0.1%
Prysmian	high-technology cables	Italy	0.1%
Gold Bullion Securities	gold	UK	0.1%
Vietnam Emerging Equity Fund	Vietnamese investment fund	Vietnam	0.1%
TOTAL EQUITIES			79.5%
NET LIQUIDS			20.5%

PORTFOLIOS
30 June 2011 - *continued*

HUNTER HALL AUSTRALIAN VALUE TRUST (AVT)

COMPANY	MAIN BUSINESS	COUNTRY	% NET ASSETS
M2 Telecommunications	telecommunications	Australia	7.3%
St Barbara	gold explorer and producer	Australia	5.8%
Sirtex Medical	liver cancer treatments	Australia	5.7%
Bionomics	cancer treatment	Australia	5.2%
Decmil	engineering services	Australia	4.9%
PMP	printing and distribution	Australia	4.4%
Maryborough Sugar	sugar	Australia	3.9%
UXC	business solutions	Australia	3.7%
Aspen Group	property investment and management	Australia	3.5%
Gold	gold	Gold	3.0%
Logicamms	electrical engineering	Australia	3.0%
Biota	pharmaceuticals	Australia	3.0%
Retail Cube	consumer discretionary	Australia	2.7%
Redflex	technology	Australia	2.4%
RCR Tomlinson	engineering services	Australia	2.1%
Macquarie Telecom	telecommunications	Australia	2.0%
Hansen Technologies	billing systems software	Australia	2.0%
VDM Group	engineering services	Australia	1.8%
Resource Equipment	mining services	Australia	1.7%
Calliden	general insurance	Australia	1.6%
Fairfax Media	diversified media	Australia	1.5%
Structural Systems	engineering services	Australia	1.5%
News Corporation	media	Australia	1.5%
Photon Group	marketing services	Australia	1.4%
CBD Energy	energy services	Australia	1.4%
Colorpak	packaging	Australia	1.2%
Kresta Holdings	window furnishings	Australia	1.2%
Spotless	diversified services	Australia	0.9%
Po Valley	gas producer	Australia	0.6%
Customers	electronic transaction services	Australia	0.5%
Hastie Group	air-conditioning & refrigeration	Australia	0.5%
National Can	packaging	Australia	0.5%
Bank of Queensland	bank	Australia	0.2%
Penrice Soda	manufactures soda ash and sodium bicarbonate	Australia	0.2%
Webster	diversified food business	Australia	0.1%
TOTAL EQUITIES			82.8%
NET LIQUIDS			17.2%

PORTFOLIOS
30 June 2011 - *continued*

HUNTER HALL GLOBAL DEEP GREEN TRUST (GDG)

COMPANY	MAIN BUSINESS	COUNTRY	% NET ASSETS
Sirtex Medical	liver cancer treatments	Australia	10.9%
BTG	medical devices	UK	8.1%
Interdigital	wireless technologies	USA	7.4%
Biota	pharmaceuticals	Australia	6.1%
Symphony	biodegradable plastics	UK	5.3%
UXC	business solutions	Australia	4.4%
CBD Energy	energy services	Australia	4.2%
AMG	speciality metals	Netherlands	4.1%
Colefax	furnishing fabrics	UK	3.7%
McLeod Russel	tea grower	India	3.7%
Herbalife	personal care products	USA	3.1%
Redflex	technology	Australia	3.1%
Analog Devices	integrated circuits	USA	3.1%
Tulip Telecom	data communication infrastructure	India	2.6%
Bionomics	cancer treatment	Australia	2.6%
Catch the wind	wind sensor systems	USA	2.5%
Manila Water	water utility	Philippines	1.9%
Veeco	process equipment technology	USA	1.7%
Kroton	educational services	Brazil	1.6%
Indian Bank	bank	India	1.5%
Fairfax Media	diversified media	Australia	1.4%
Balda	plastic components manufacturer	Germany	1.1%
Pure Circle	food and beverage additive	UK	1.1%
Wellington Drive	electric motors	New Zealand	0.9%
Fluorotechnics	life sciences	Australia	0.3%
Landkom	agricultural feedstock's	Ukraine	0.1%
TOTAL EQUITIES			86.7%
NET LIQUIDS			13.3%

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