



Ethical
Managed Funds

Hunter Hall Investment Management Limited

29 November 2010

Annual Investors and Advisors Meeting 2010



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Performance Returns

Year to 30 June 2010 & Financial Year to Date

Trust (inception)	VGT (2/5/94)	AVT (29/11/01)	GET (29/11/01)	GDG (31/10/07)	HHV (19/03/04)	IEF (US\$) (31/12/02)
Financial Year						
Year to 30 June 2010	+16.2%	+25.8%	+7.2%	+12.8%	+17.5%	+21.3%
Benchmark ^	+5.5%	+13.8%	+5.5%	+5.5%	+5.5%	+10.2%
Relative Returns	+10.7%	+12.0%	+1.7%	+7.3%	+12.0%	+11.1%
Since 30 June 2010						
21 weeks to 24 November 2010	+9.2%	+22.6%	+0.6%	-5.1%	+7.2%⁰¹	+21.3%
Benchmark [^]	+1.5%	+10.2%	+1.5%	+1.5%	+1.7% ⁰¹	+18.2%
Relative Returns	+7.7%	+12.4%	-0.9%	-6.6%	+5.5%⁰¹	+3.1%

[^]Benchmark VGT, GET, HHV = MSCI World Total Return Index, Net Dividends Reinvested in A\$, AVT = All Ordinaries Accumulation Index, Benchmark for Performance fees for VGT = All Ordinaries Accumulation Index, IEF = MSCI World Total Return Index, Net Dividends Reinvested in US\$. ¹Financial year to 31/10/10.



Top 8 Contributors £ 12 months to 30 June 2010

Company	Main business	Absolute Contribution to Performance (%)
Indian Banks	Indian banks (6 banks)	3.8
Virgin Media	Broadband communications	1.9
Sirtex Medical	Liver cancer treatments	1.5
JDS	Optical components	1.3
Customers	Electronic transaction services	1.1
Wattyl	Paint and surface coatings	1.0
M2 Telecommunications	Telecommunications	0.8
Biocompatibles	Medical devices	0.8



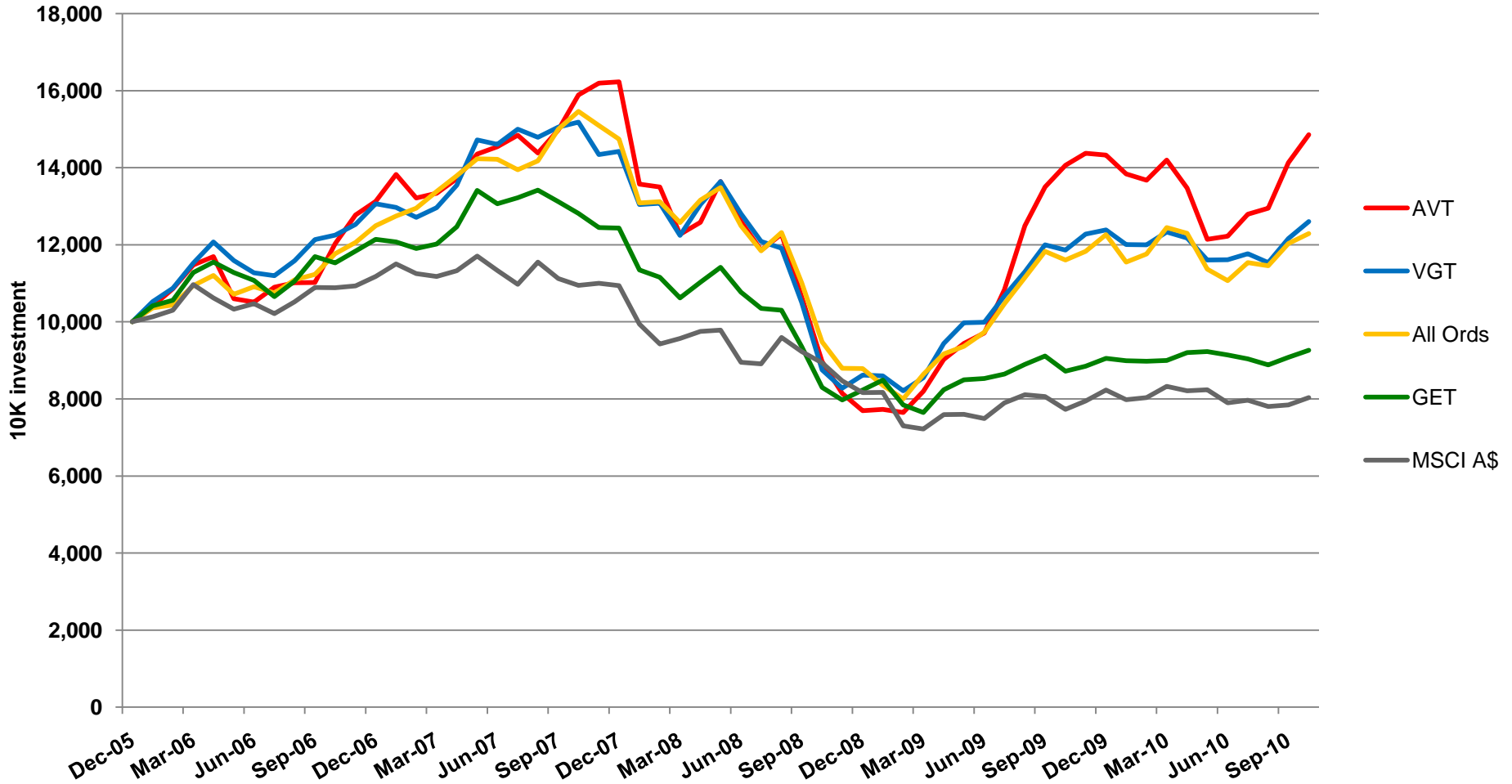
Top 8 Detractors Æ 12 months to 30 June 2010

Company	Main Business	Absolute Detraction from Performance (%)
Po Valley	Gas producer	-1.3
Sky Deutschland	Pay television and radio	-1.2
Apollo	Education programs	-1.1
China Renji	Medical services	-0.5
Jackgreen	Energy retailer	-0.5
Fuji Food	Catering foods	-0.4
Trigon	Agricultural operations	-0.4
Samchully	Energy distributor	-0.4



Fund performance over 5 years

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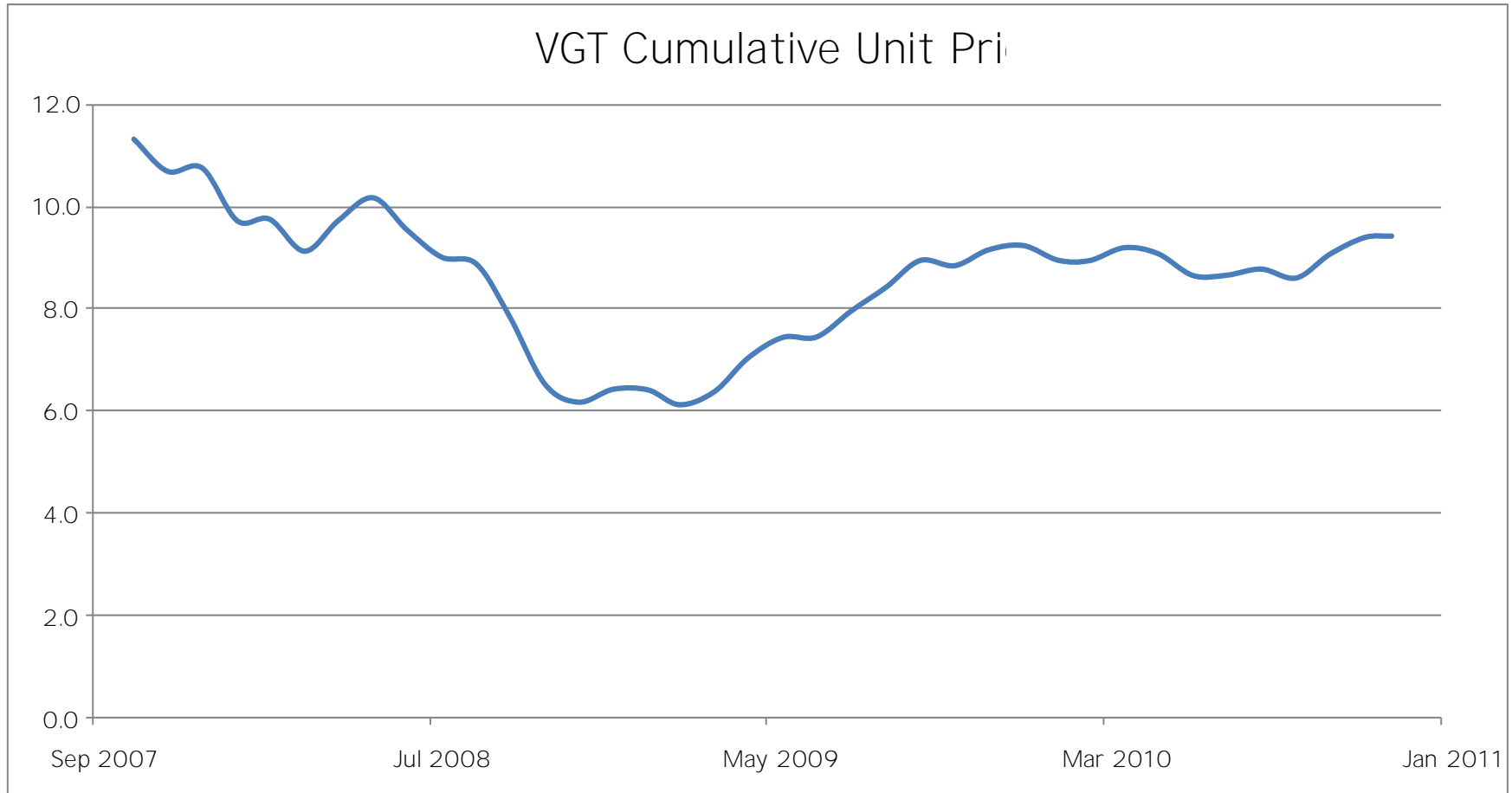
Source: Hunter Hall



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Objectives

20.1% absolute return required to reach all time high



Source: Hunter Hall

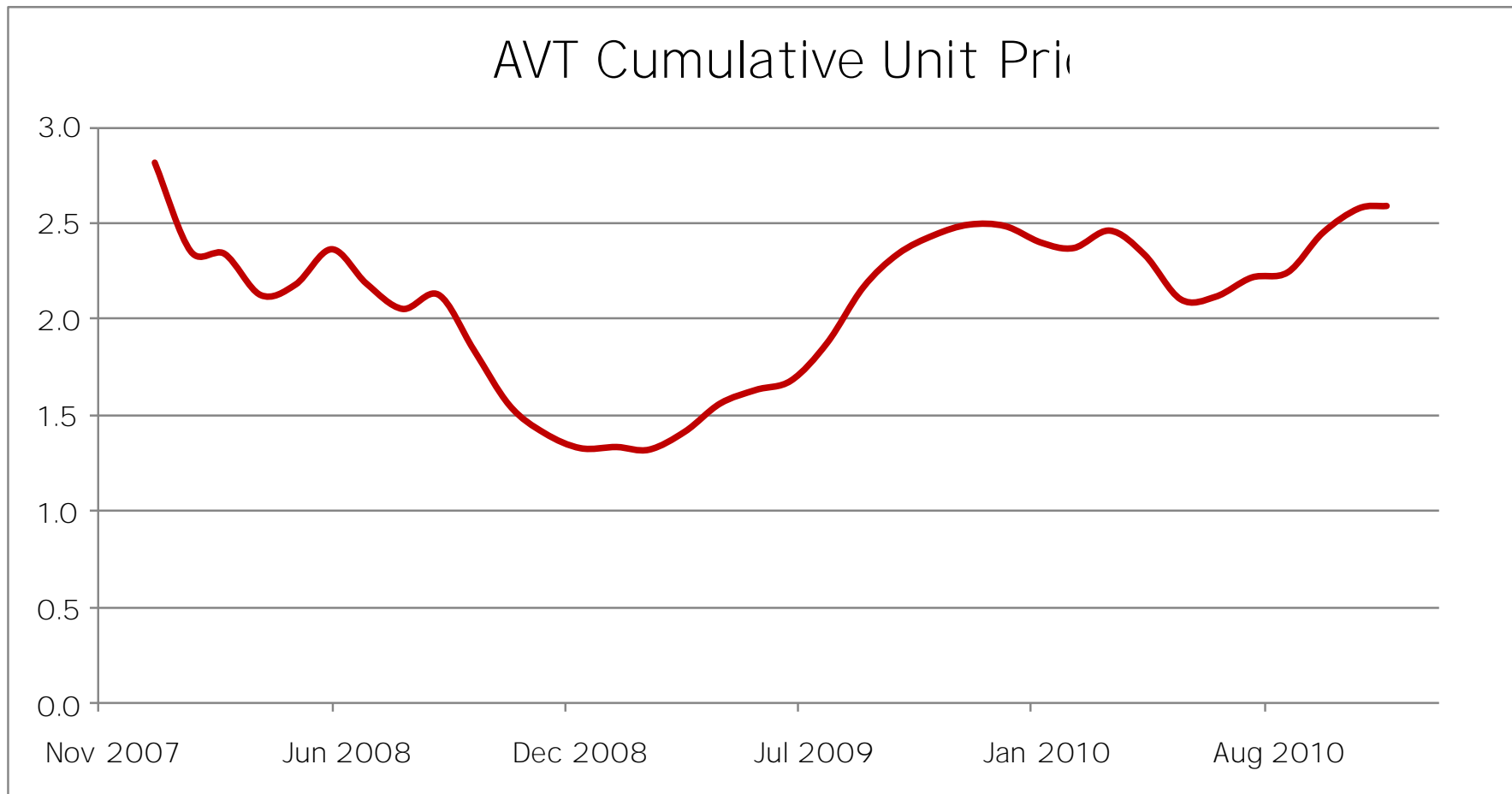


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Objectives

8.7% absolute return required to reach all time high

AVT Cumulative Unit Price



Source: Hunter Hall

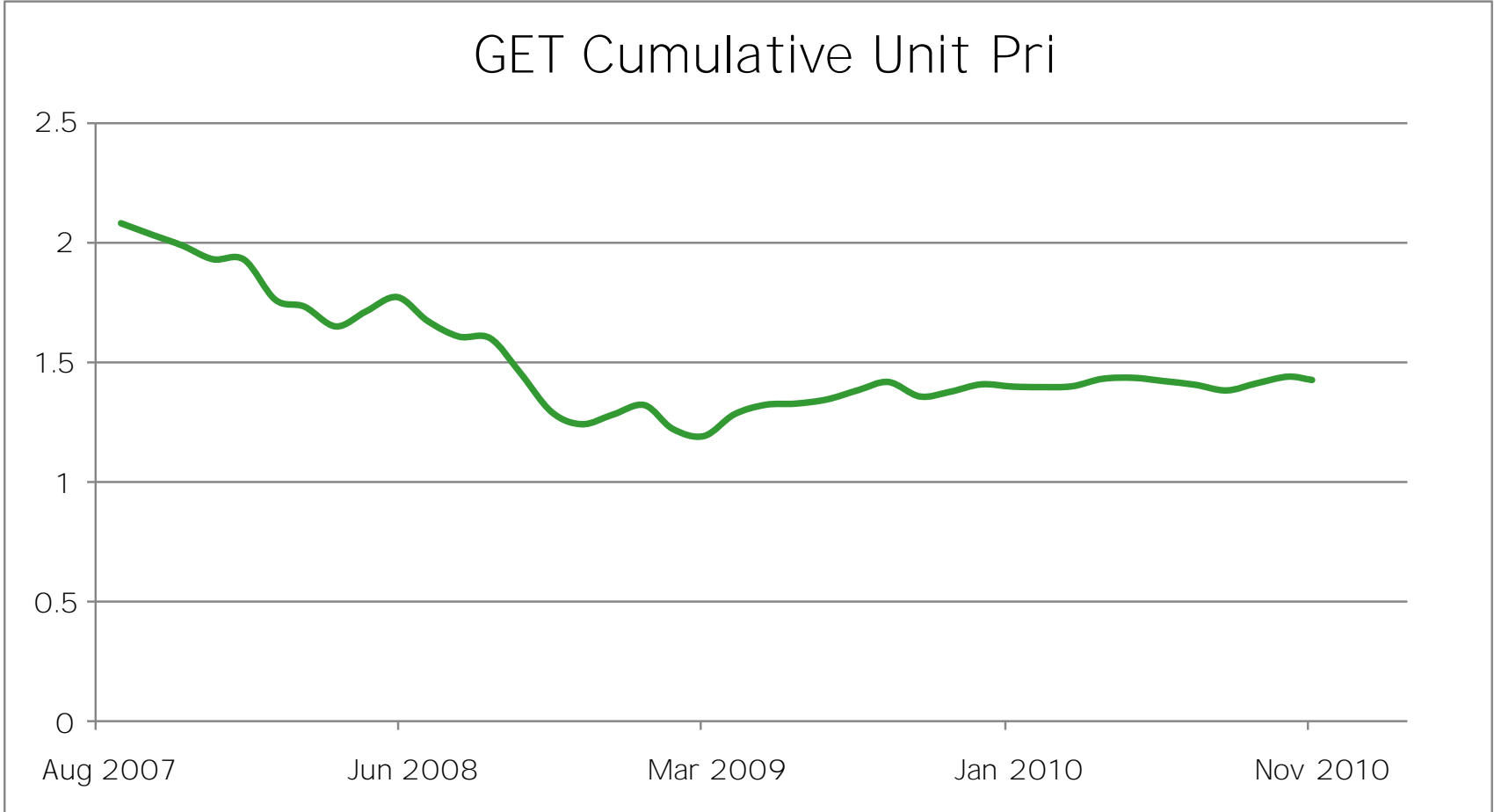


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Objectives

46.4% absolute return required to reach all time high

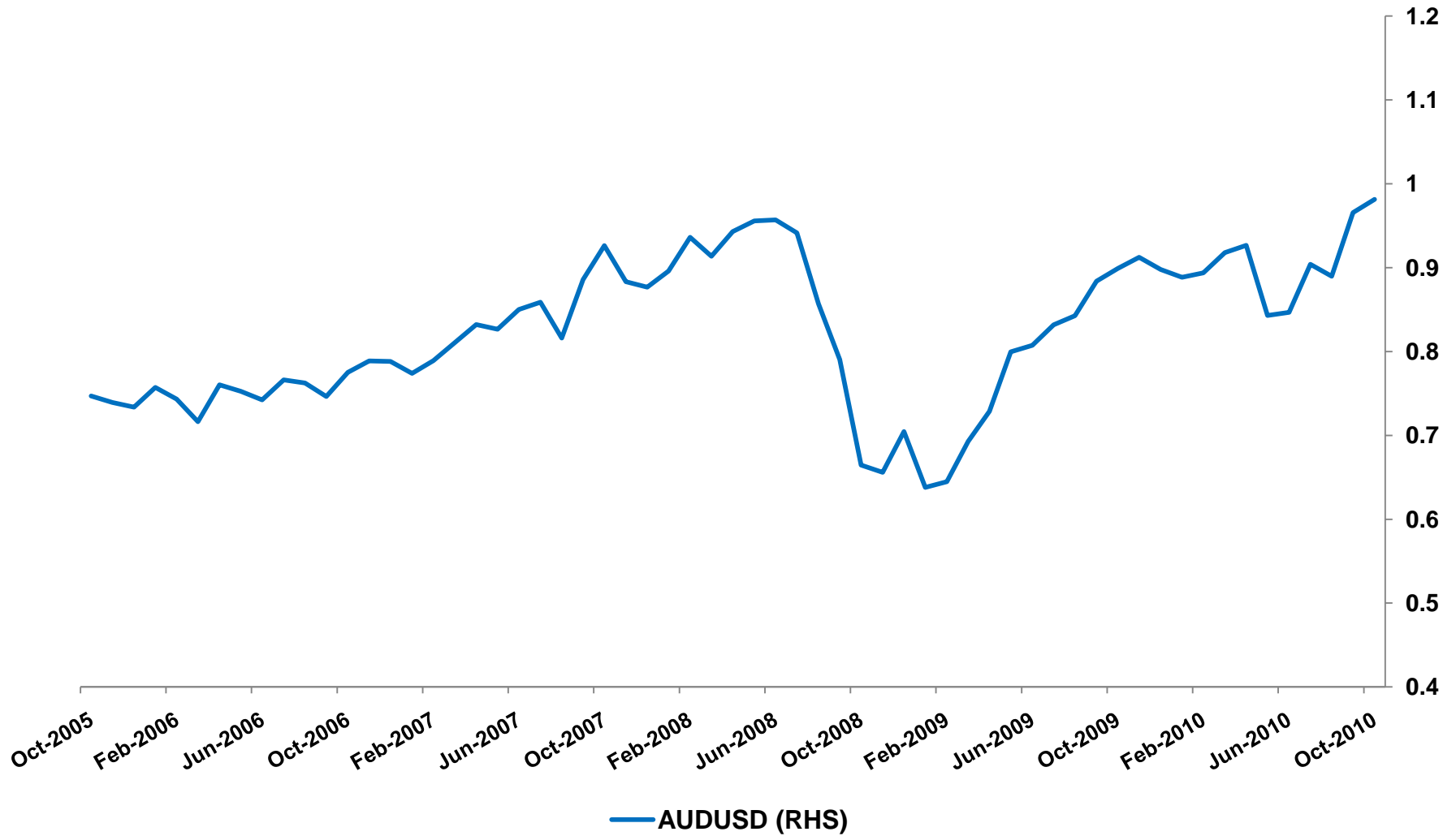
GET Cumulative Unit Pri



Source: Hunter Hall



Recent A\$ Volatility



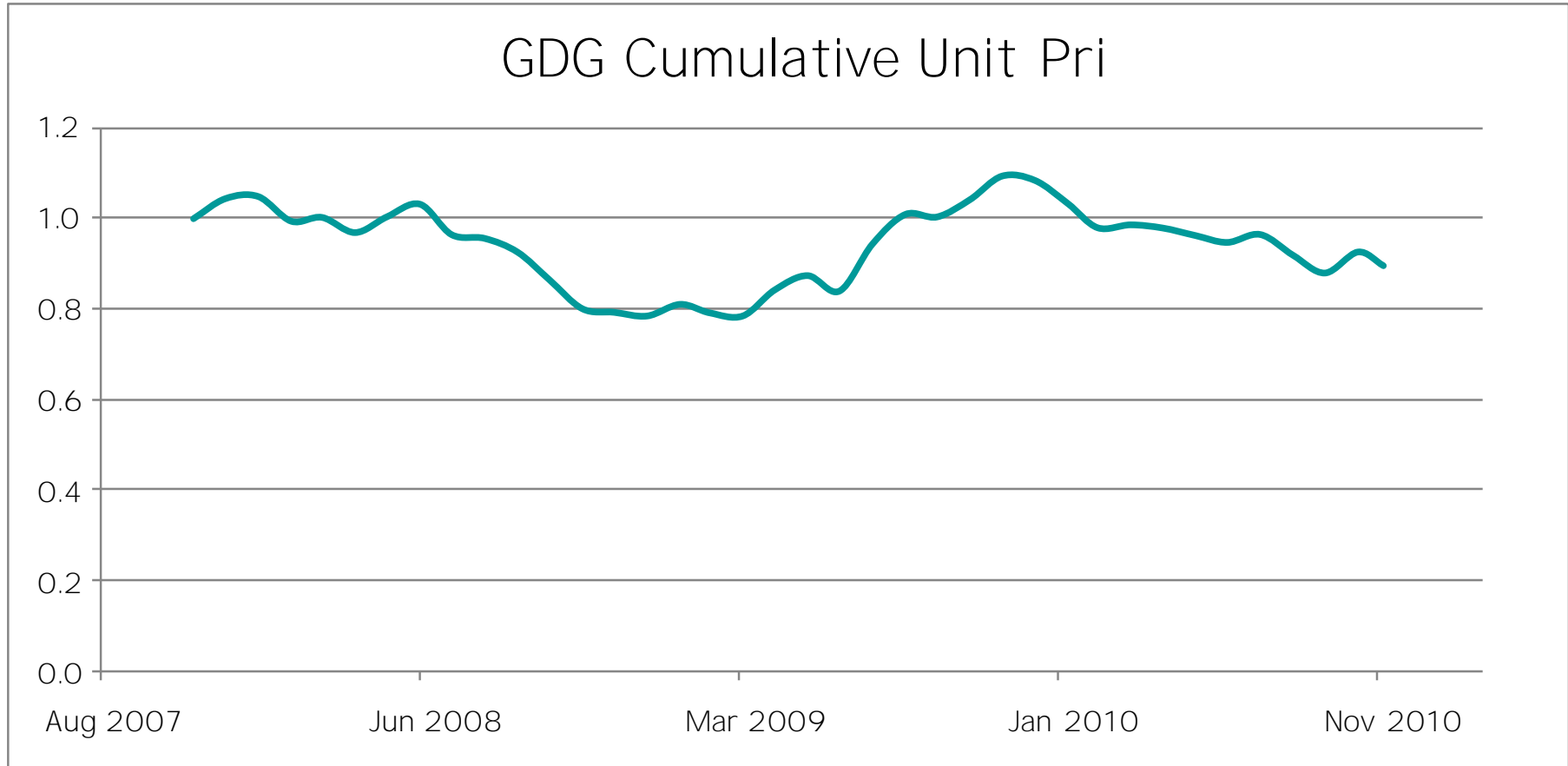
Source: Bloomberg, Hunter Hall



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Objectives

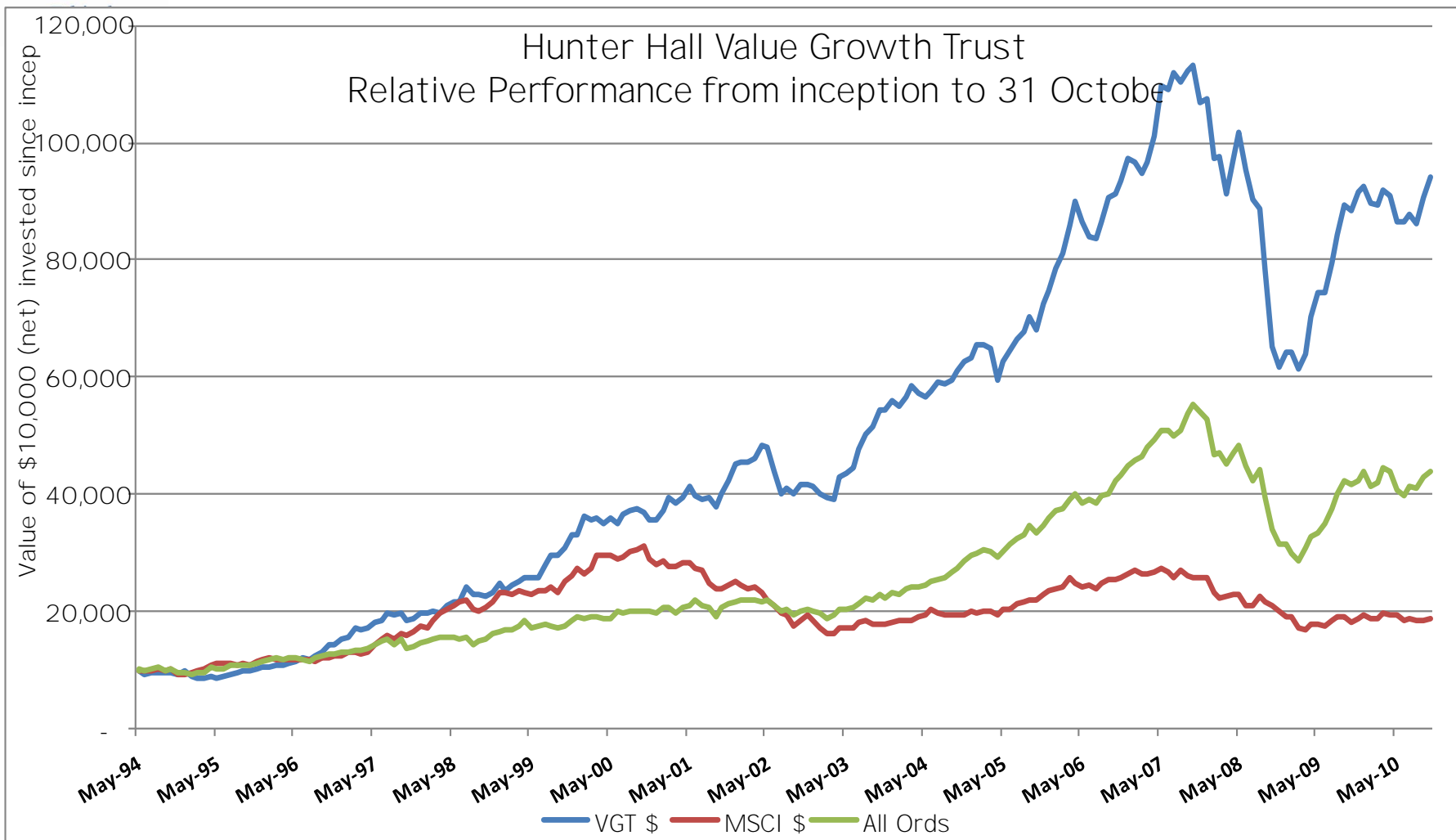
22.0% absolute return required to reach all time high



Source: Hunter Hall



Hunter Hall Value Growth Trust



Source: Hunter Hall, Bloomberg

± U O refers to the Australian All Ordinaries Accumulation Index

± T U O refers to the MSCI World Total Return Index, Net Dividends Reinvested in Australian Dollars.



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Value Growth Trust (VGT)

Portfolio at 31 October 2010

Top 12 Holdings	Main Business	Country	%
Sirtex Medical	liver cancer treatments	Australia	6.4
Virgin Media	broadband communications	USA	4.8
Woongjin Thinkbig	education services	Korea	4.0
JDS	optical components	USA	3.6
Biocompatibles	medical devices	UK	3.5
St. Barbara	gold explorer and producer	Australia	2.9
NKSJ	insurer	Japan	2.6
Gold	gold	Gold	2.5
Allahabad	bank	India	2.4
Customers	electronic transaction services	Australia	2.4
Jazz	airline operation	Canada	2.3
Samchully	energy distributor	Korea	2.1
<i>Other/Cash</i>			60.5

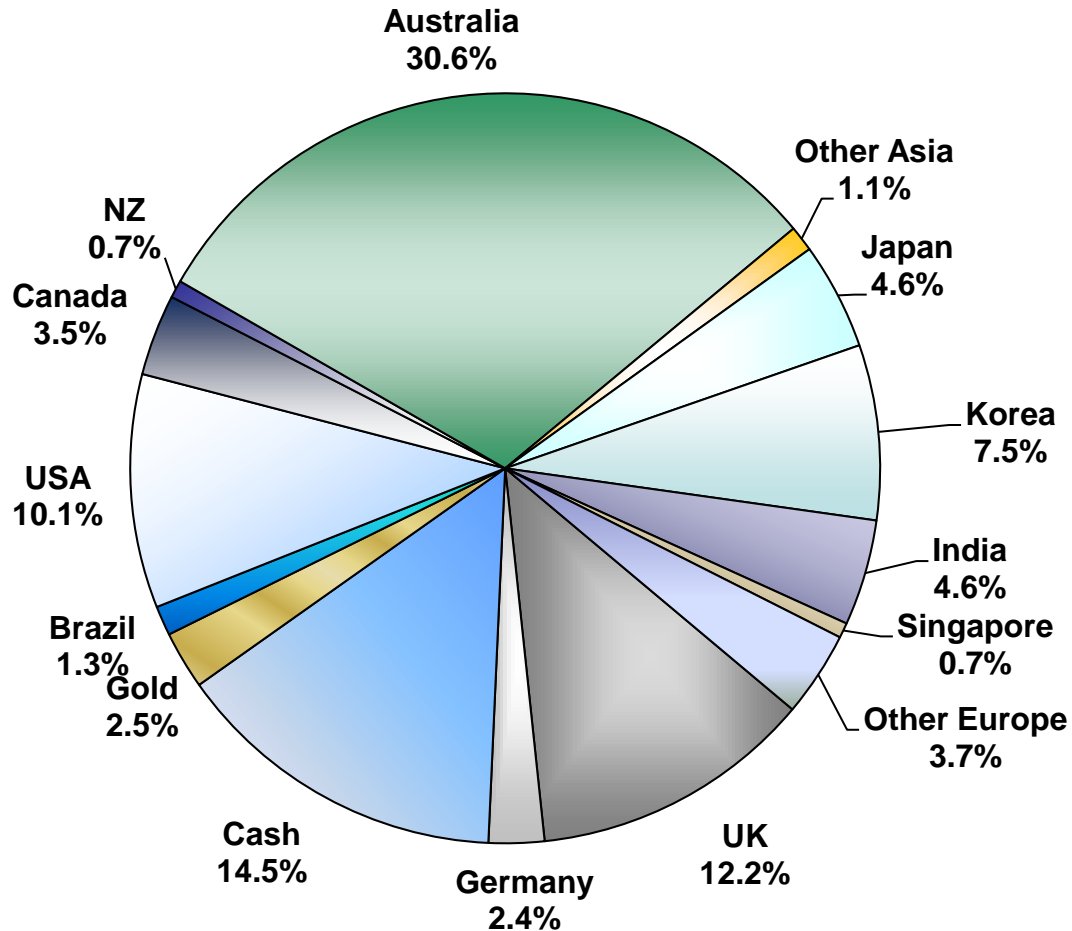
The Value Growth Trust holds 92 stocks in total



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Value Growth Trust (VGT)

Country Allocation at 31 October 2010



40% of International exposure hedged Æ total AUD exposure 62%



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Global Ethical Trust (GET)

Portfolio at 31 October 2010

Top 12 Holdings	Main Business	Country	%
Virgin Media	broadband communications	USA	7.0
Biocompatibles	medical devices	UK	6.1
Gold	gold	Gold	5.8
Woongjin Thinkbig	education services	Korea	4.7
Proto Corp	publishing	Japan	4.0
NKSJ	insurer	Japan	3.3
JDS	optical components	USA	3.2
Allahabad	bank	India	2.5
Jazz	airline operation	Canada	2.4
Samchully	energy distributor	Korea	2.3
AMG	speciality metals	Netherlands	2.3
Daiichikosho	karaoke machinery	Japan	2.2
<i>Other/Cash</i>			<i>54.3</i>

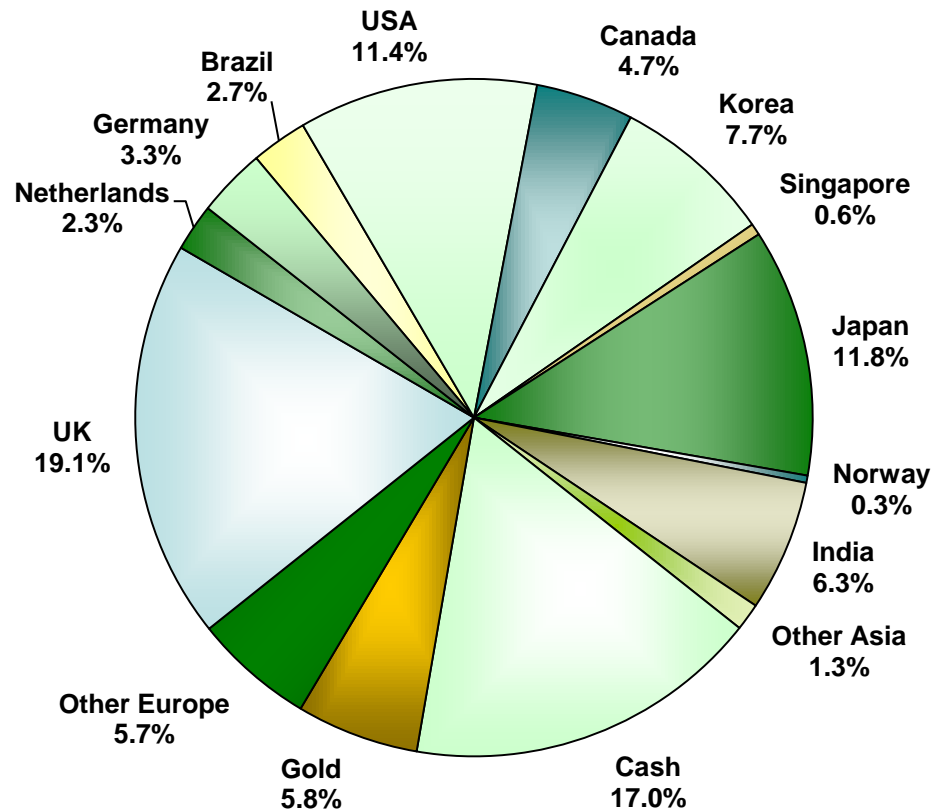
The Global Ethical Trust holds 67 stocks in total



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Global Ethical Trust (GET)

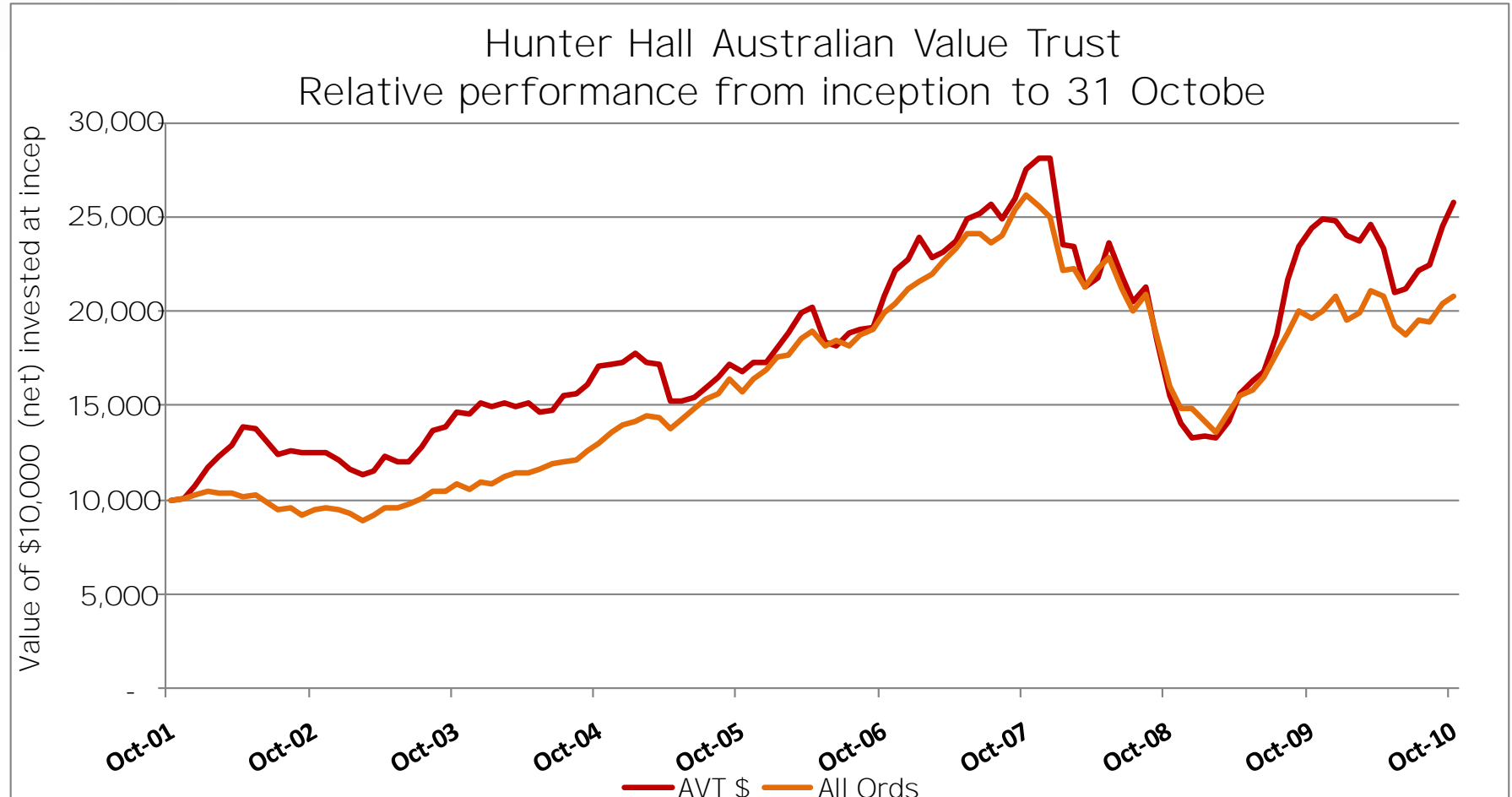
Country Allocation at 31 October 2010



International exposure in portfolio is unhedged. Current cash holding is 17.0% split as follows: 53.8% in US\$, 17.2% in A\$, 5.9% in EUR, 11.2% in YEN, 4.4% in NOK and 7.4% in CHF



Hunter Hall Australian Value Trust





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Australian Value Trust (AVT)

Portfolio at 31 October 2010

Top 12 Holdings	Main Business	%
M2 Telecommunications	telecommunications	8.7
Sirtex Medical	liver cancer treatments	7.3
Decmil	engineering services	6.8
St. Barbara	gold explorer and producer	4.4
RCR Tomlinson	engineering services	4.2
Hansen Technologies	billing systems software	4.2
VDM Group	engineering services	4.1
Aspen Group	property investment and management	3.5
Southern Cross Electrical	industrials	3.4
Logicamms	electrical engineering	3.3
Maryborough Sugar	sugar	2.9
PMP	printing and distribution	2.8
<i>Other/Cash</i>		<i>44.4</i>

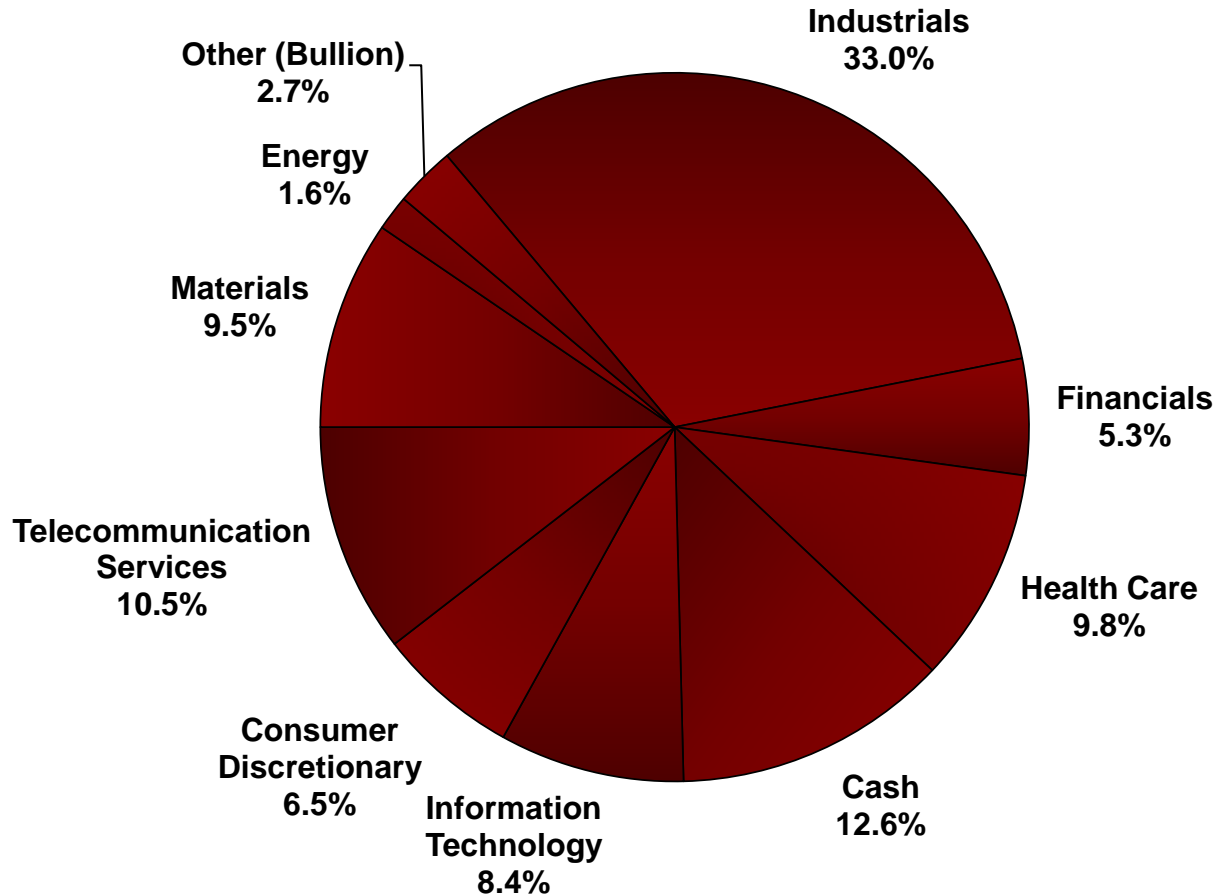
The Australian Value Trust holds 37 stocks in total



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Australian Value Trust (AVT)

GICS* Sector Breakdown at 31 October 2010



*This industry classification is based on the Global Industry Classification Standard.



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Global Deep Green Trust (GDG)

Portfolio at 31 October 2010

Top 12 Holdings	Main Business	Country	%
Sirtex Medical	liver cancer treatments	Australia	17.4
Symphony	biodegradable plastics	UK	9.2
Velosi	quality controls	UK	8.3
CBD Energy	energy services	Australia	7.3
Biocompatibles	medical devices	UK	5.8
Biota	pharmaceuticals	Australia	4.0
UXC	business solutions	Australia	3.5
Kroton	educational services	Brazil	3.4
McLeod Russel	tea grower	India	2.9
Colefax	furnishing fabrics	UK	2.9
Catch the wind	wind sensor systems	Canada	2.3
AMG	speciality metals	Netherlands	2.2
<i>Other/Cash</i>			30.8

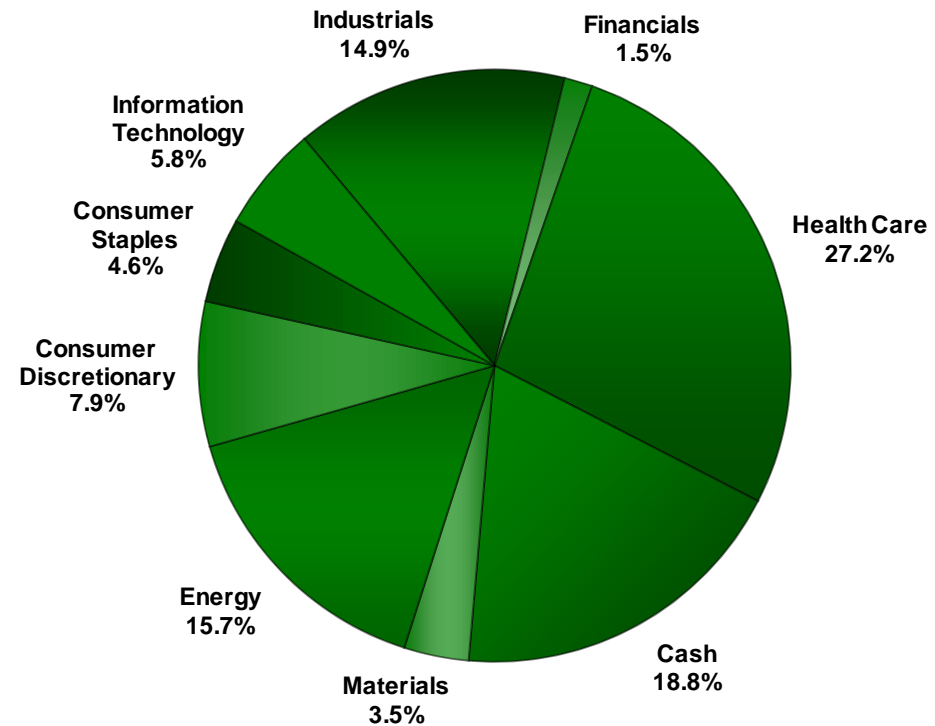
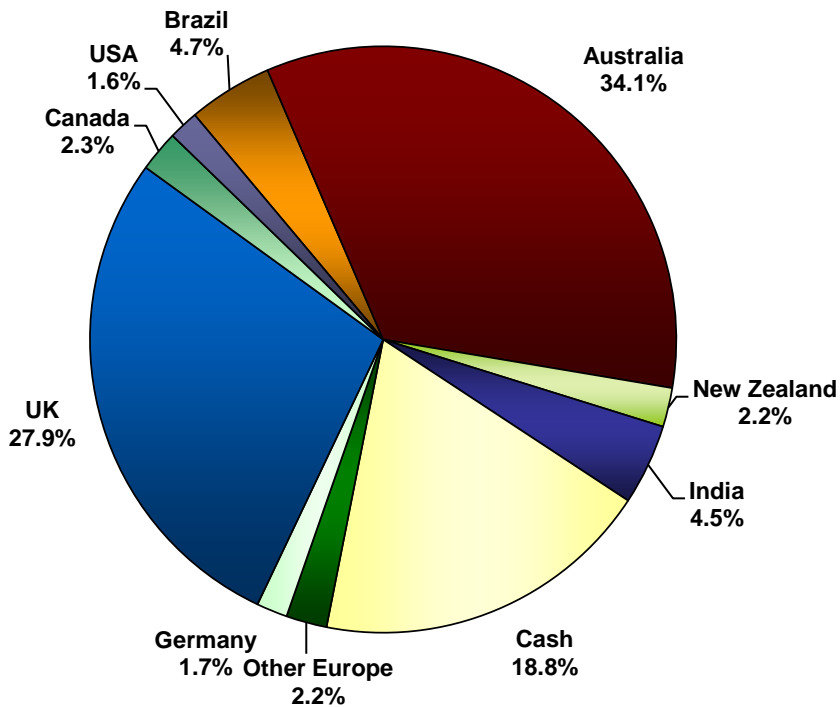
The Global Deep Green Trust holds 22 stocks in total



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Global Deep Green Trust (GDG)

Asset Allocation & GICS* Breakdown at 31 October 2010



Current cash holding has 18.8% in cash split as follows: 35.9% in A\$, 41.6% in US\$, 3.6% in SGD, 4.4% in EUR and 14.4% in CHF

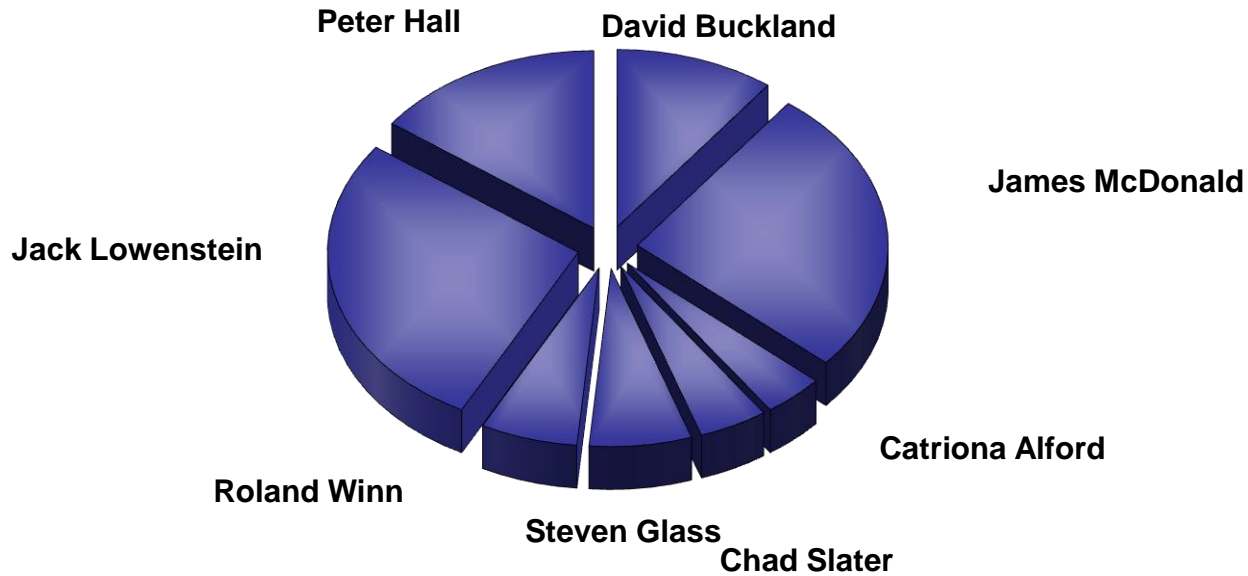
***This industry classification is based on the Global Industry Classification Standard.**



Portfolio Managers & FUM Allocation

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Peter Hall
Chairman, Chief Investment Officer



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Developments Within The Investment Team

- “ Increased focus on portfolio construction and risk management
- “ Continuing enhancements to our investment information system
- “ Jack Lowenstein handling more of the team and compliance management as Deputy Chief Investment Officer
- “ Team Stability
- “ A frank assessment of past errors and a renewed commitment to a value investment strategy



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Jack Lowenstein

Deputy Chief Investment Officer





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Banking in India

Public Sector Banks

- “ Offered low absolute and relative valuations vs. Indian Private Banks/State Bank of India and other global emerging market banks
- “ Offered good quality loan books, high returns on assets and equity, strong net interest margins, low background credit to GDP and rigorous regulatory framework



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Indian Banks Evaluation

COMPANY NAME	MKT CAP (US\$bn)	Return on Equity	Price Earnings Ratio	Earnings per Share Growth	Price to book ratio
	2010	2011	2011	2011	2011
Allahabad Bank	2.58	19%	8.1	18%	1.5
Indian Bank	2.84	20%	7.6	8%	1.4

Source: Bloomberg, Hunter Hall



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Indian Public Sector Bank Trades

Traded

Allahabad

Indian Bank

Canara

Bank of India

Indian Overseas Bank

Central Bank of India

Syndicate Bank

Held

Allahabad

Indian Bank



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Indian Public Sector Bank Trades

From June 2006 . October 2010 (52 month period)

Purchase Price	A\$190.9m
Dividends	8.0%
Profits Taken	48.5%
Unrealised Profits	16.7%
Absolute Return	73.2%
XAOAI (All Ords) . absolute return	12.6%
MSCI World . absolute return	(23.3%)
<hr/>	
Position at 31 Oct 2010	
Cost	A\$28.5m
Market Value	A\$60.4m
Share of FUM	3.3%



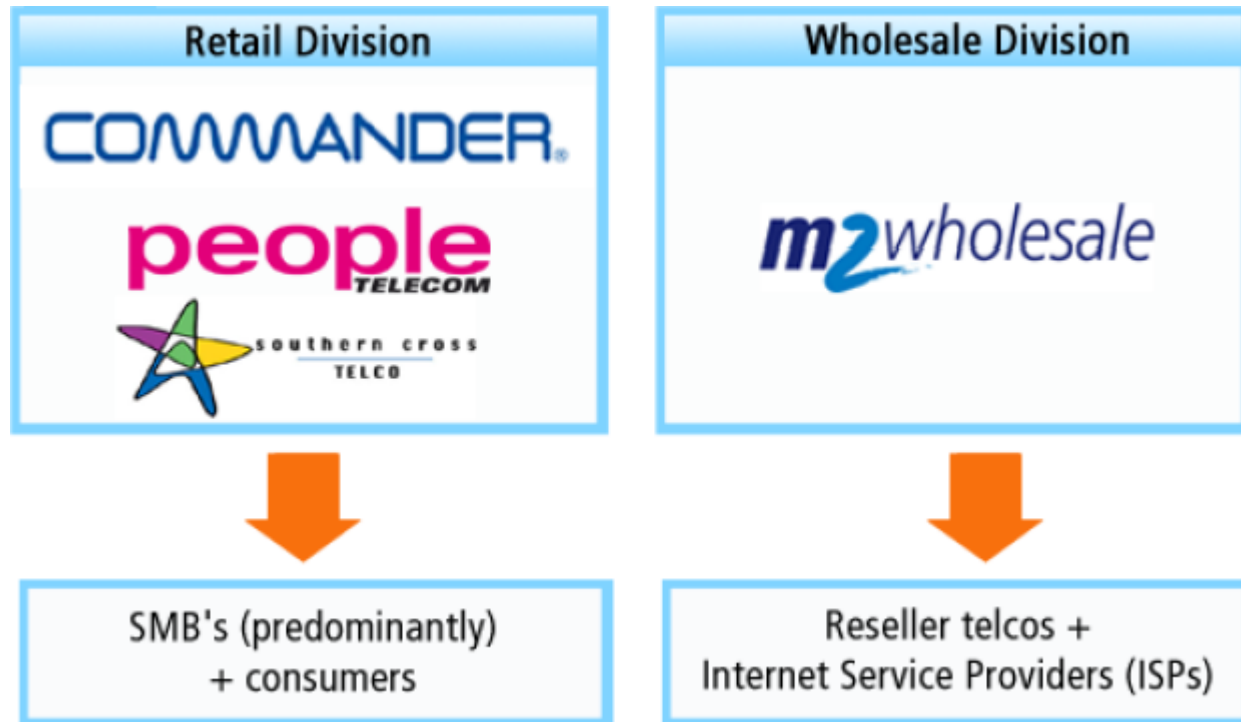
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David Buckland

Portfolio Manager

M2 Telecommunications (Australia)

Provider of full suite telecommunication services to SMEs and wholesale customers in Australia & NZ





M2 Telecommunications (Australia)

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- “ Revenue has grown from \$44m in FY 2007 to an estimated \$440m in FY 2011
- “ Eight consecutive years of earnings growth to FY 2011
- “ Entrepreneur of the Year . CEO Vaughan Bowen
- “ 430 Staff or \$1m per annum per staff member
- “ High Return Business, ROE of 32%



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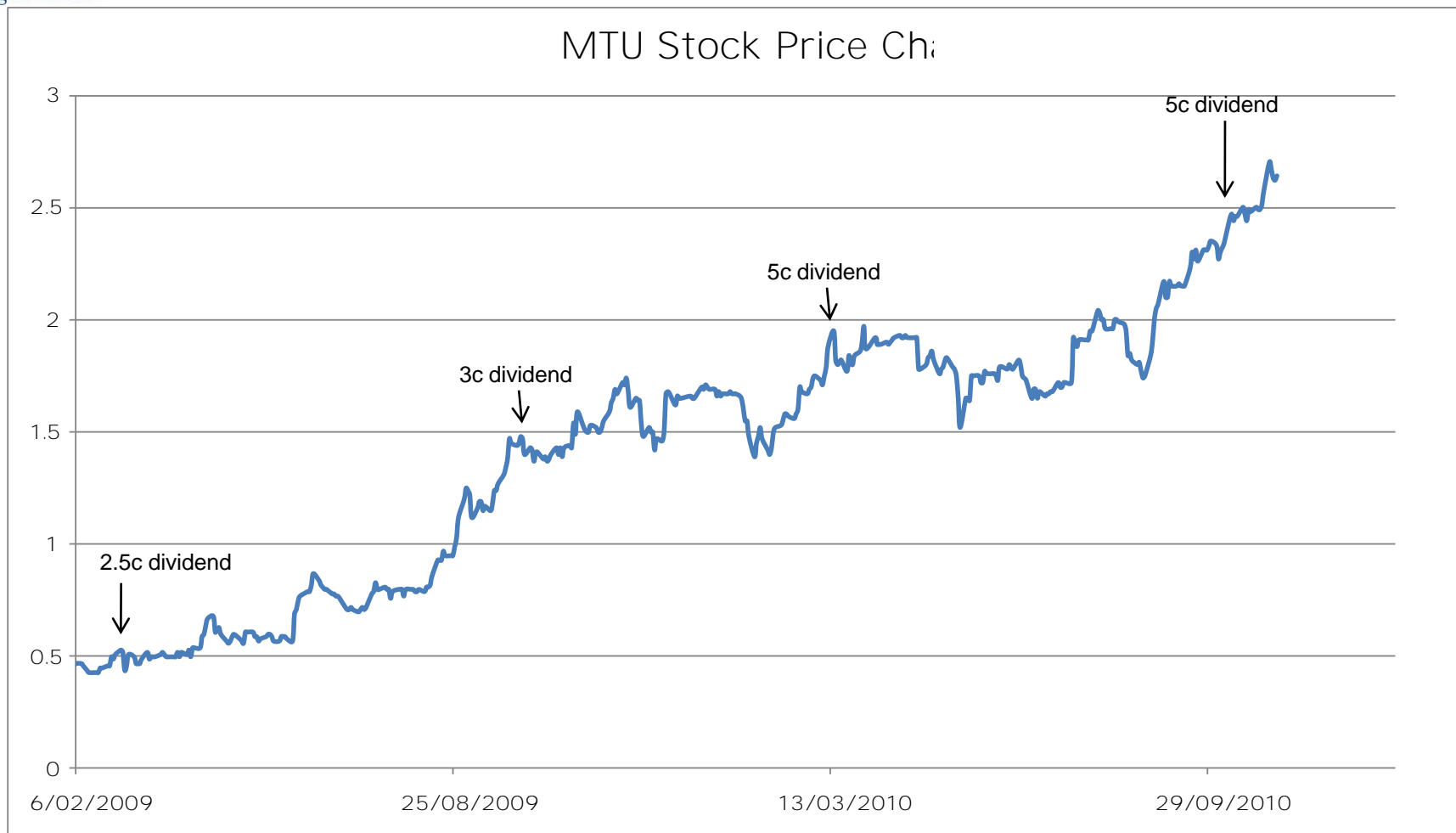
M2 Telecommunications (Australia)

- “ Management take a very transparent approach
- “ ACCC announcement could potentially add \$15m annualised to EBITDA, effective 1/1/11 (+3% to margins)
- “ National Broadband Network (NBN) benefits M2 as a low cost base reseller
- “ Currently in due diligence of an acquisition that could contribute positively and materially to EPS



M2 Telecommunications (Australia)

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Source: M2 Telecommunications, Hunter Hall



M2 Telecommunications (Australia)

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Shares on issue	122.7m
Market Capitalization*	\$331.3m
Net debt	\$1.5m
EV	\$329.8m
2011 EBITDA estimate	\$42.7m
EV/EBITDA	7.7x

Source: M2 Telecommunications, Hunter Hall

*using \$2.70 share price

ACCC announcement could potentially add an annualised \$15m EBITDA effective 1 Jan 2011. MTU have announced due diligence on an acquisition that could contribute positively and materially to EPS.



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Steven Glass

Portfolio Manager



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Death



Taxes



Traffic Tickets





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Redflex (Australia)

Fact . NSW budget papers reveal that revenue from traffic fines is expected to be \$570m in 2011-12

Background

- “ Australian-based traffic safety business specializing in red-light and speed cameras
- “ Generates c80% of its revenue in USA through a Build-Own-Operate-T æã } c æã } Á Ç %oÓ U U T + D Á { [å ^ |
- “ RDF is the largest player in USA with c50% market share; next largest player ATS with c25% market share
- “ Hunter Hall owns 6.3% of RDF after selling c30% of our holding (HH previously held 9.0% of RDF) to Macquarie Bank to facilitate a bid for the company



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Redflex (Australia)

Fact . There are 4.79m NSW driver and rider license holders as at Jun-10

What attracted us?

- “ Understandable business model
- “ Generates stable cash-flows
- “ High barriers to entry
- “ Strong competitive position . units-in-the-field, capital position, many smaller customers, central processing facility
- “ Substantially de-risked . self-financing, broad customer base, increasing acceptance in USA
- “ Significant growth potential . total red-light cameras in USA = c3000 Vs 8000 in UK
- “ Economics improve as it grows



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Redflex (Australia)

Analysis . Based on NSW budget expectations the NSW traffic ticket rate = \$118 per license holder in 2011-12

Process

- “ Observed RDF for some time and commenced building a position in Apr-07 and completed our buying in May-10
- “ Due diligence included:
 - . Analysed company documents
 - . Analysed outside of company documents . discussions with analysts and journalists, broker reports, industry reports, Factiva articles
 - . Held several discussions with MD, senior management and main competitor
 - . Analytical tools - financial model, porter analysis
 - . Presented my investment case to the HH team for debate
- “ Initiated corporate action when company demonstrated poor corporate governance



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Redflex (Australia)

The upshot . there are c40,000 HH unitholders, which means we need the Redflex share price to appreciate \$0.68 to effectively pay for your traffic tickets in 2011-12

Key Metrics

	FY11F
Share Price (\$)	2.55
Issued Capital (securities in M)	112.0
Market Capitalisation (\$M)	285.7
Debt/(Cash) (\$M)	43.7
Enterprise Value (\$M)	329.4
EBITDA (\$M)	54.1
EV/EBITDA - X	6.1

Source . Iress, Redflex, Hunter Hall



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Catriona Alford

Portfolio Manager



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Ingenico S.A. (France)

- “ Leading player in the secure electronic payments industry globally.
- “ Over 15 million terminals deployed across 125 countries.



Why invest?

- “ Structural trend - increasing volume of card transactions globally

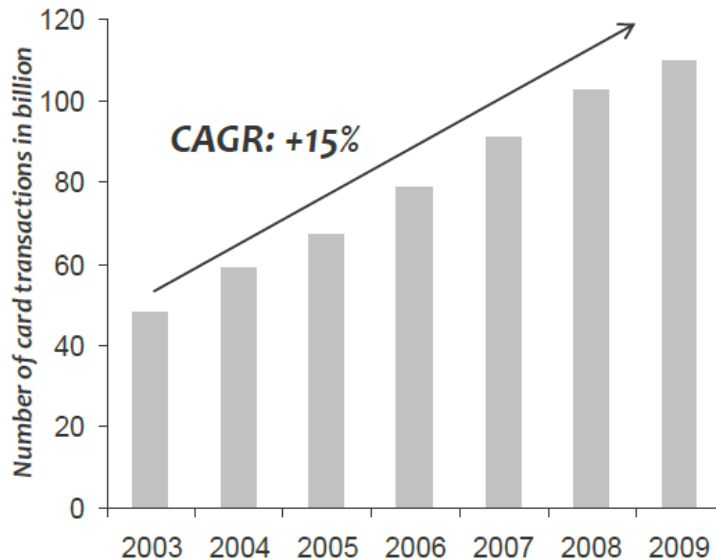




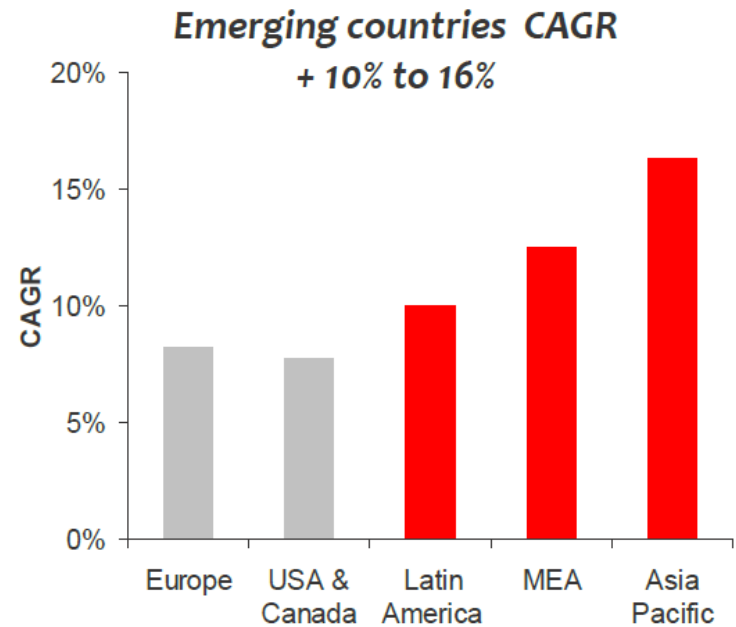
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Ingenico S.A. (France)

CAGR in card transaction
volumes 2003-2009*



Growth in number of transactions
per card by region (2010 to 2013)*



Source: Ingenico, 2009 Nilson Report



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Ingenico S.A. (France)

- “ Highly consolidated market
- “ Security of payment is a key concern for customers
- “ Innovation . at the forefront of technological development
- “ Growing emerging markets business . strong player in China & Brazil
- “ Expanding contribution from high margin services

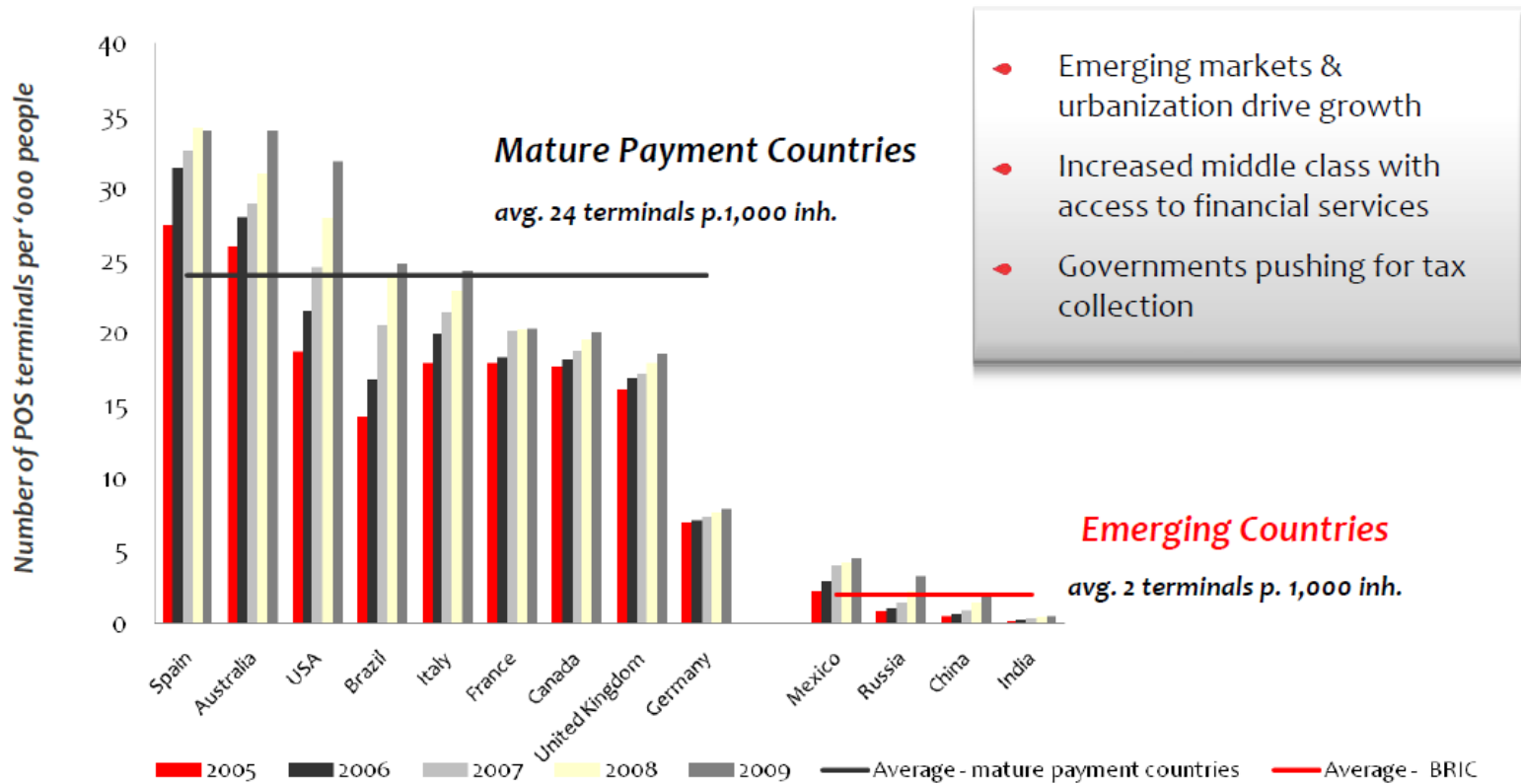




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Ingenico S.A. (France)

Emerging countries are a key growth driver...



Source: Euromonitor / IMF

Source: Ingenico



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Ingenico S.A. (France)

	FY11F	FY12F
Issued Capital (m shares)	51.3	51.3
Share Price (" m)	23.64	23.64
Market Capitalisation (" m)	1,213.8	1,213.8
Net Debt / (Cash) (" m)	64.3	(15.7)
Enterprise Value (" m)	1,278.1	1,198.1
Sales (" m)	930.0	1,050.0
EBITDA (" m)	172.1	204.8
EV/EBITDA	7.4x	5.9x

Source: Bloomberg, Ingenico, Hunter Hall



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Chad Slater

Portfolio Manager



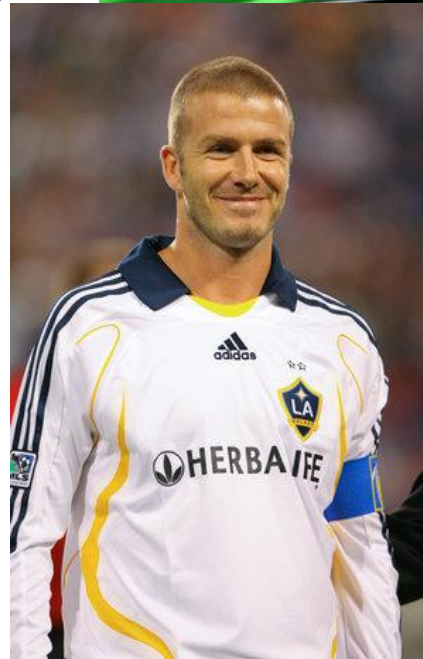
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Herbalife (USA)

- “ Everywhere and nowhere
- “ They sponsor some of the worlds best known brands
- “ Yet few people know of them



HERBALIFE.

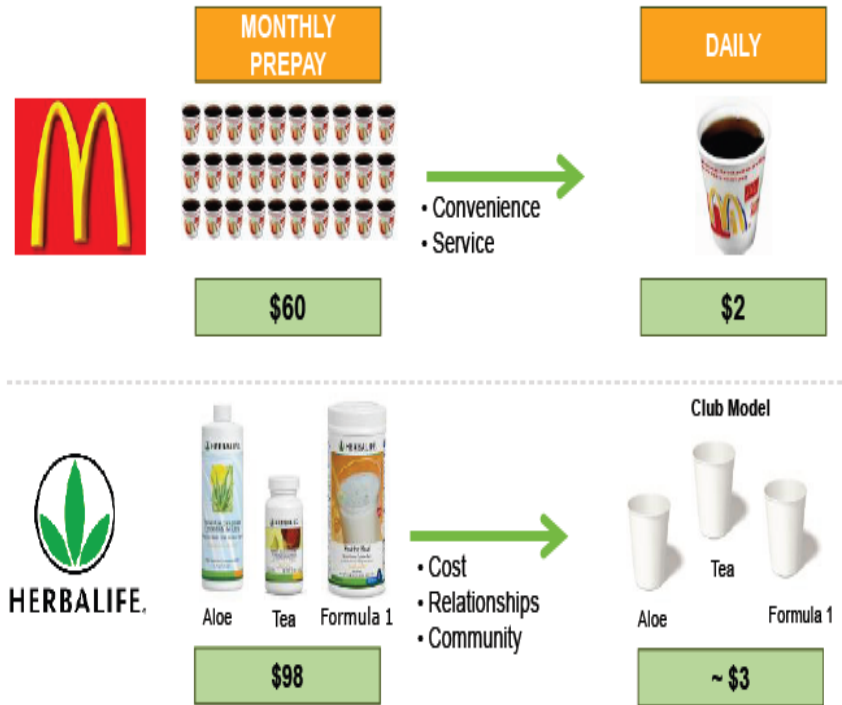


Herbalife (USA)

" The opportunity was that the business model was changing

" %oÖ æ ã | ^ Á & [} • ~ {
moved the business to mainstream

" V @ ^ Á { æ | \ ^ c Á å ê
appreciate the effects





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Herbalife (USA)

	Point of Entry (Feb 2010)	Today
Price (\$)	42	68
Market Cap (\$b)	2.4	4.0
EV (\$b)	2.5	4.0
1 Year forward EPS (\$)	3.80	5.23
P/E	11x	13x

Source: Bloomberg, Herbalife, Hunter Hall



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Roland Winn

Portfolio Manager



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Jazz Air (Canada)



- “ JAZZ is the No. 1 regional airline in Canada.
- “ Not a typical commercial airline.
- “ Fixed-fee flights under a long term Capacity Purchase Agreement with Air Canada till 2020.
- “ Revenue includes an operating margin and return on capital.



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Jazz Air (Canada) – Business Proposition



Serve
low density markets

Serve high density
markets
– off peak

Point-to-point
– by-pass hubs



Jazz is integral to Air Canada's strategy



5,000 staff



800 Flights/day



128 Planes



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Jazz Air (Canada) Æ Investment Thesis



- “ Poor analyst coverage alongside market uncertainty on structure and industry.
- “ Over 50% of business is as sole operator.
- “ Strong positive cashflow, low debt . self funded.
- “ Real Distribution - 5c/month > 10% p.a.



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Jazz Air (Canada) Ë Where to?



Units (m)	122,14	
Price (\$)	5.15	
Market Cap	629.0	
Long Term Debt	94.6	
Cash	(86.1)	
EV	641.3	
		Multiples
NPAT (Exc. Amortisation)	74.7	8.5x
EBITDA	122.4	5.2x
Cashflow for Debt & Equity	121.9	





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James McDonald

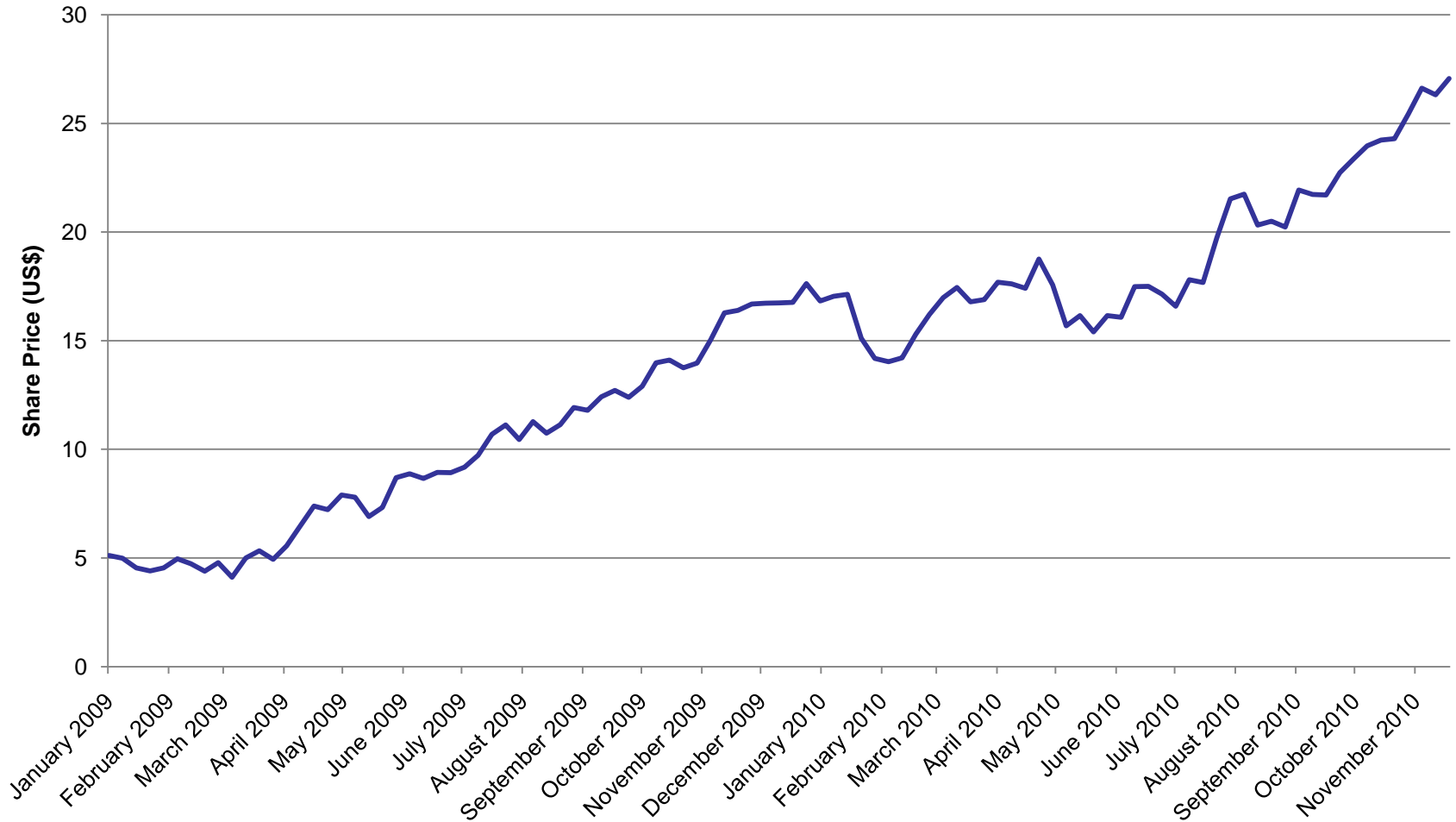
Portfolio Manager



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Virgin Media (USA)

Virgin Media



Source: Bloomberg



Biocompatibles International (UK)

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Biocompatibles International (UK)

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Biocompatibles International



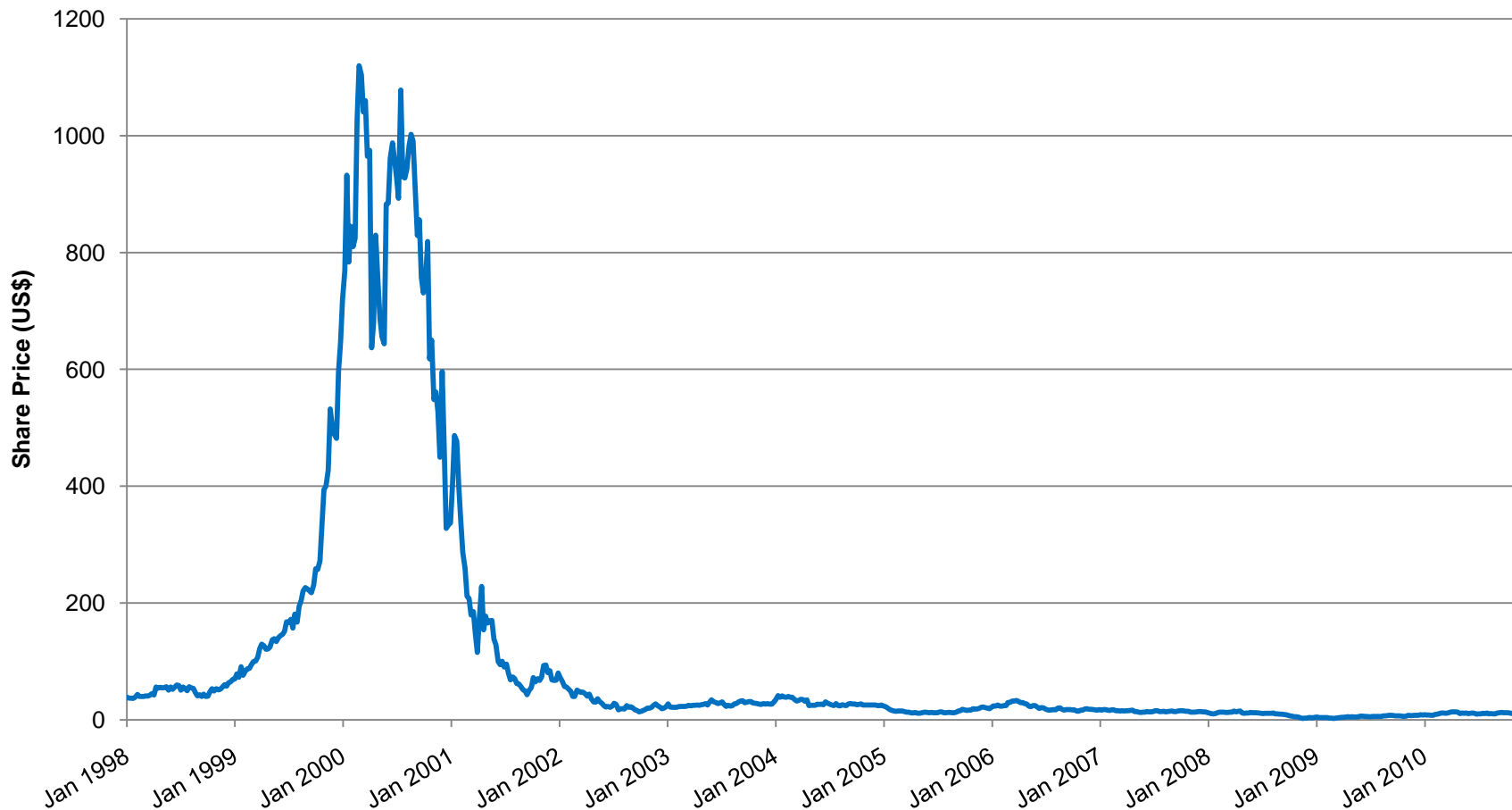
Source: Bloomberg



JDS Uniphase Corporation (USA)

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JDSU



Source: Bloomberg



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JDS Uniphase Corporation (USA)

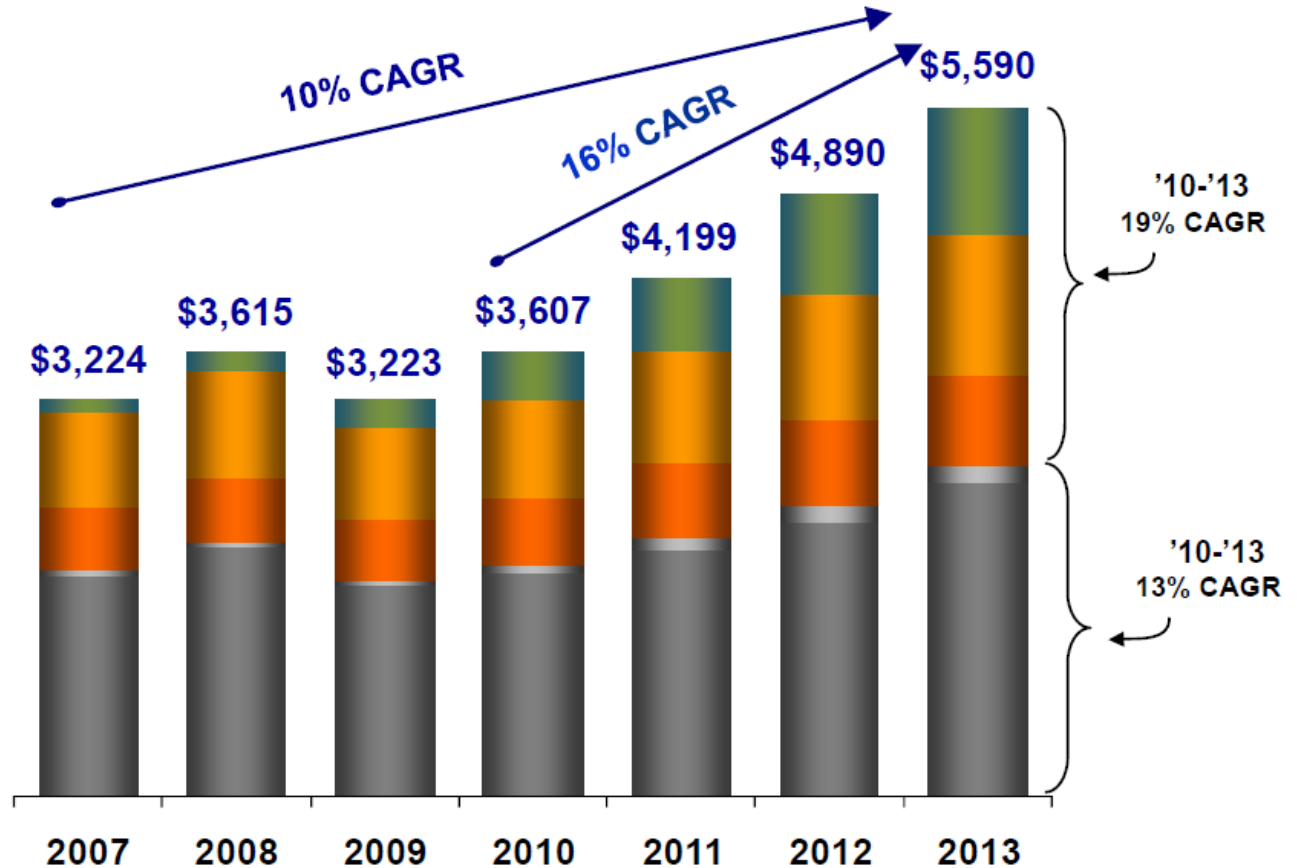
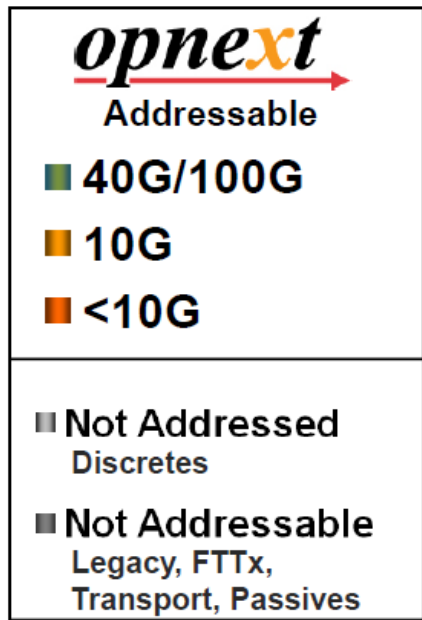
About the company:

- “ Provider of communications test and measurement solutions and optical products for telecommunications, wireless, cable and network equipment.
- “ Three segments:
 1. Communications Test and Measurement
 2. Communications and Commercial Optical Products
 3. Advanced Optical Technologies
- “ Restructuring operations and improving margins . 11% to 14%



JDS Uniphase Corporation (USA)

Total Optical Component Spending (\$mm)



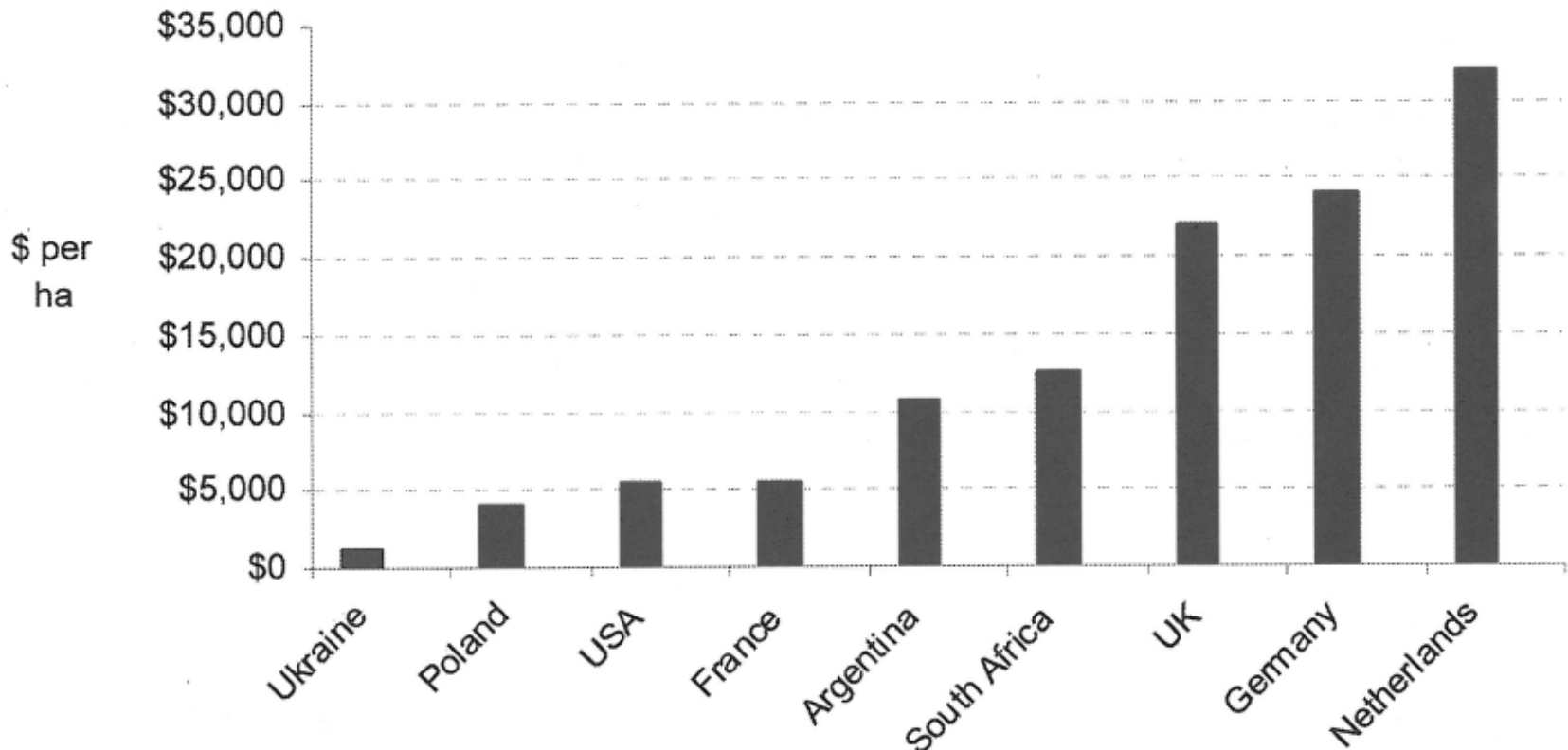
Note: Market data based on Ovum Jul'09 Report, Ovum Feb'10 Forecast, Ovum May'10 Update and LightCounting Mar'10 Forecast



Bargain farmland in Ukraine

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Arable Land Values, 2008



Sources: EU, CEEPA, www.agro.pvoss.de, Knight Frank, Cornell



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Wheat Prices

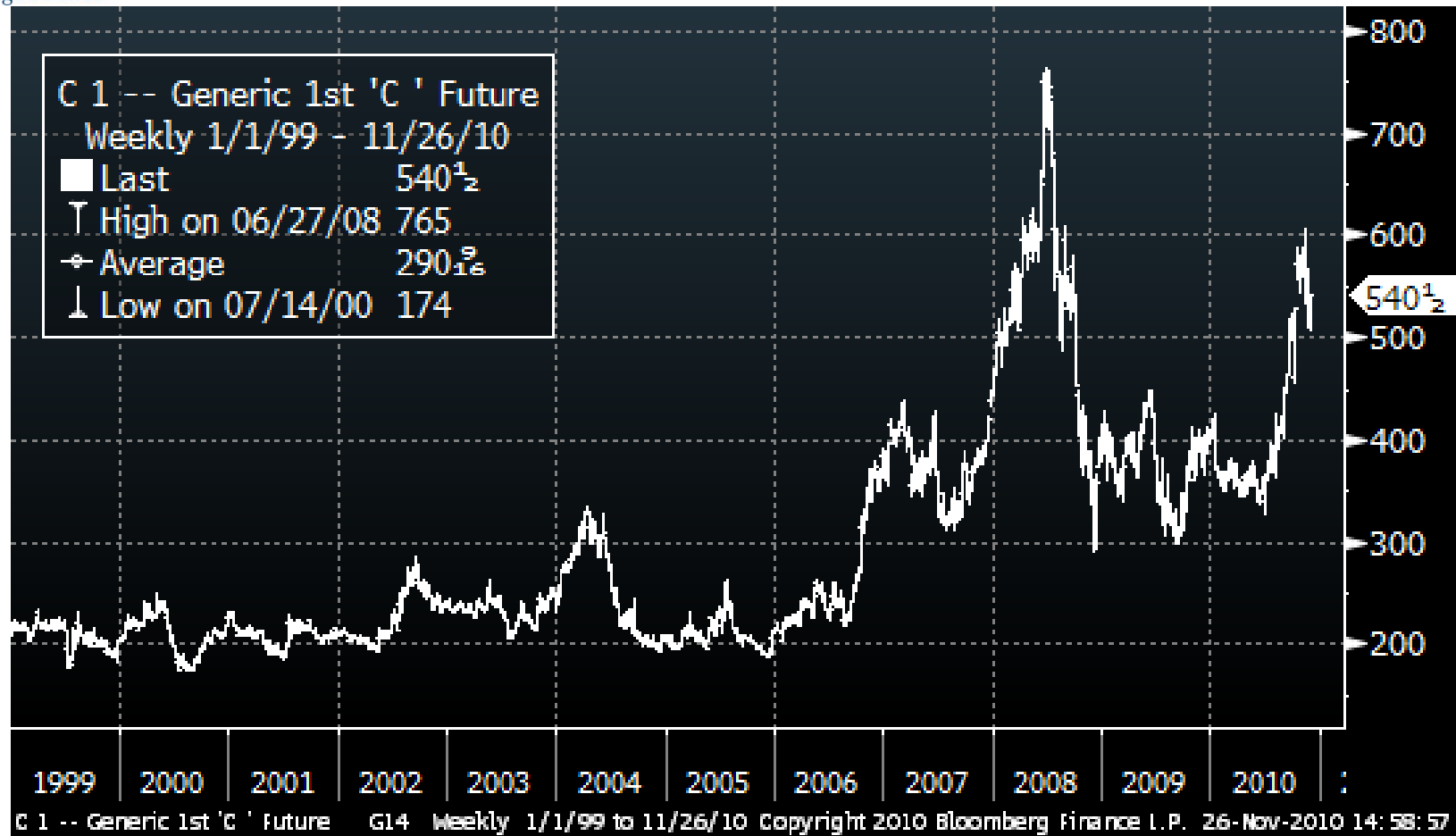


Source: Bloomberg



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Corn Prices



Source: Bloomberg



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Rapeseed Prices

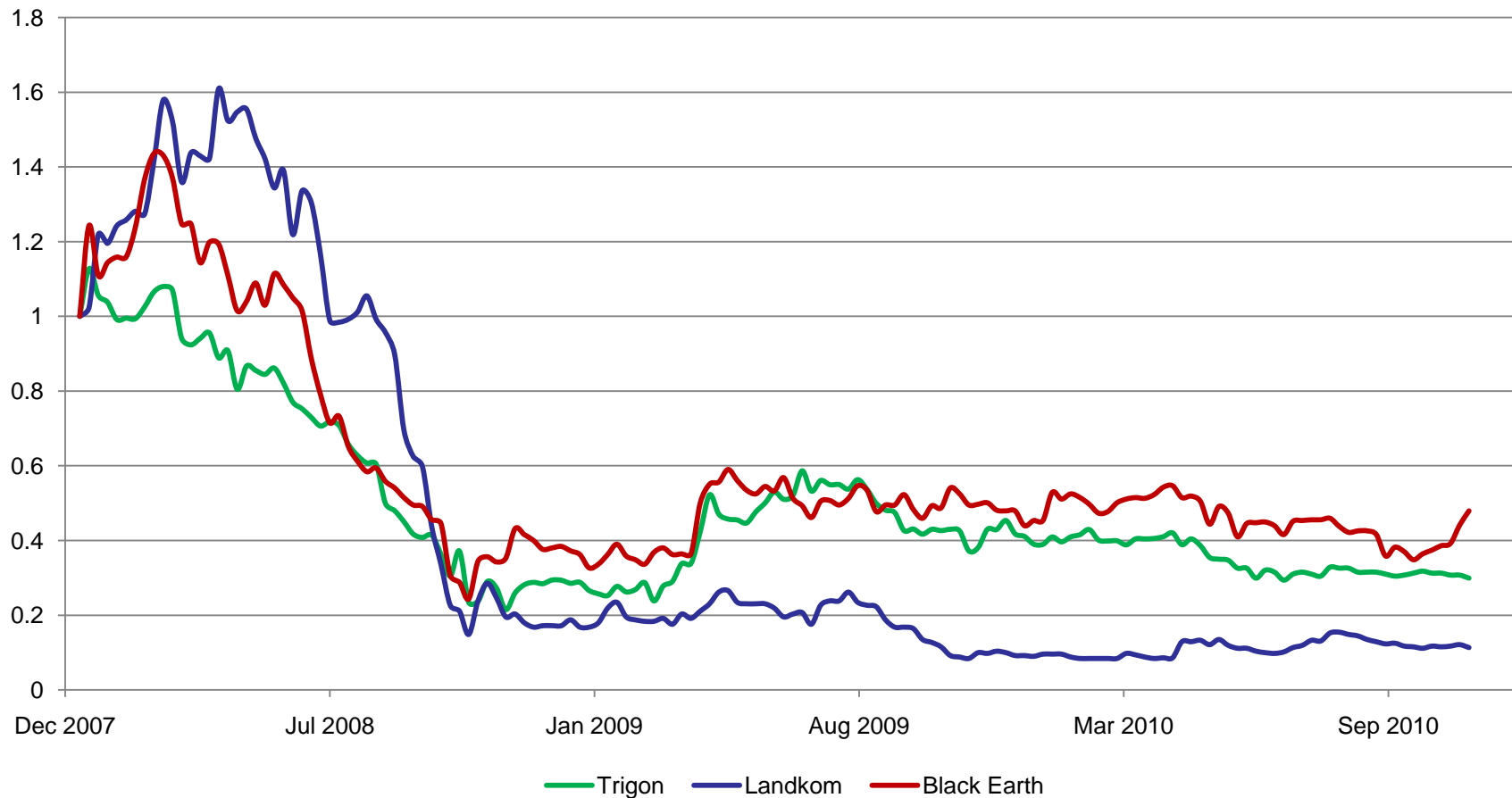


Source: Bloomberg



Russian farming share prices

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Source: Bloomberg



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Michael Walsh

Head of Strategy & Development



Hunter Hall Ethical Policy

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- “ Negative screen . Seeks to avoid investment in activities which are harmful to people, destructive to the environment or cruel to animals*
- “ In-house ethical analyst and annual independent ethical audit
- “ Policy of transparency and honesty in investments
- “ Positive screened fund for high conviction ethical investors (GDG)
- “ Fully carbon offset
- “ Management company donates 5% of pre-tax profits to charity
- \$7.4m since listing in 2001

* In practice no direct and material involvement in: armaments, tobacco, gambling, factory farming, logging of old growth forests and uranium mining



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Ethical/ESG Development Agenda

- “ Ongoing development agenda to improve ethical/ESG policy
 - Ethical compliance review . 3rd completed by CAER
 - Review of ethical policy . updated for human rights and whaling
 - Ten companies carrying environmental risk identified where Hunter Hall believes it can engage to build a business case for better environmental outcomes
 - Published first Sustainability Report
- “ Signatory to the UN PRI and member of ESG RA
- “ RIAA certification updated





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Active Share Ownership

Company	Action
Sirtex	Change of Board
RCG	Change of management
<u>2009-2010</u>	
Wattyl	Board appointment
Redflex	Change of Board
Po Valley	Board Nomination
Kresta	Board nomination



Environmental Engagement

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Company	Improvement
St Barbara Mines	Public disclosure of report to WA Department of Mines
Kresta	Confirmation and disclosure of FSC certified wood sourcing policy
Jazz Airlines	Improved environmental disclosure policy; alignment with major contractor Air Canada



Coming Soon from Hunter Hall ...

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Two new funds -

- " Asian Value Trust (ASV) 1Q 2011
- " Global Ethical Trust - Hedged (GEH) 1Q 2011

Communication

- " 2010 Report to Investors December

Income distributions?



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Peter Hall

Chief Investment Officer



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Sirtex Medical (Australia)

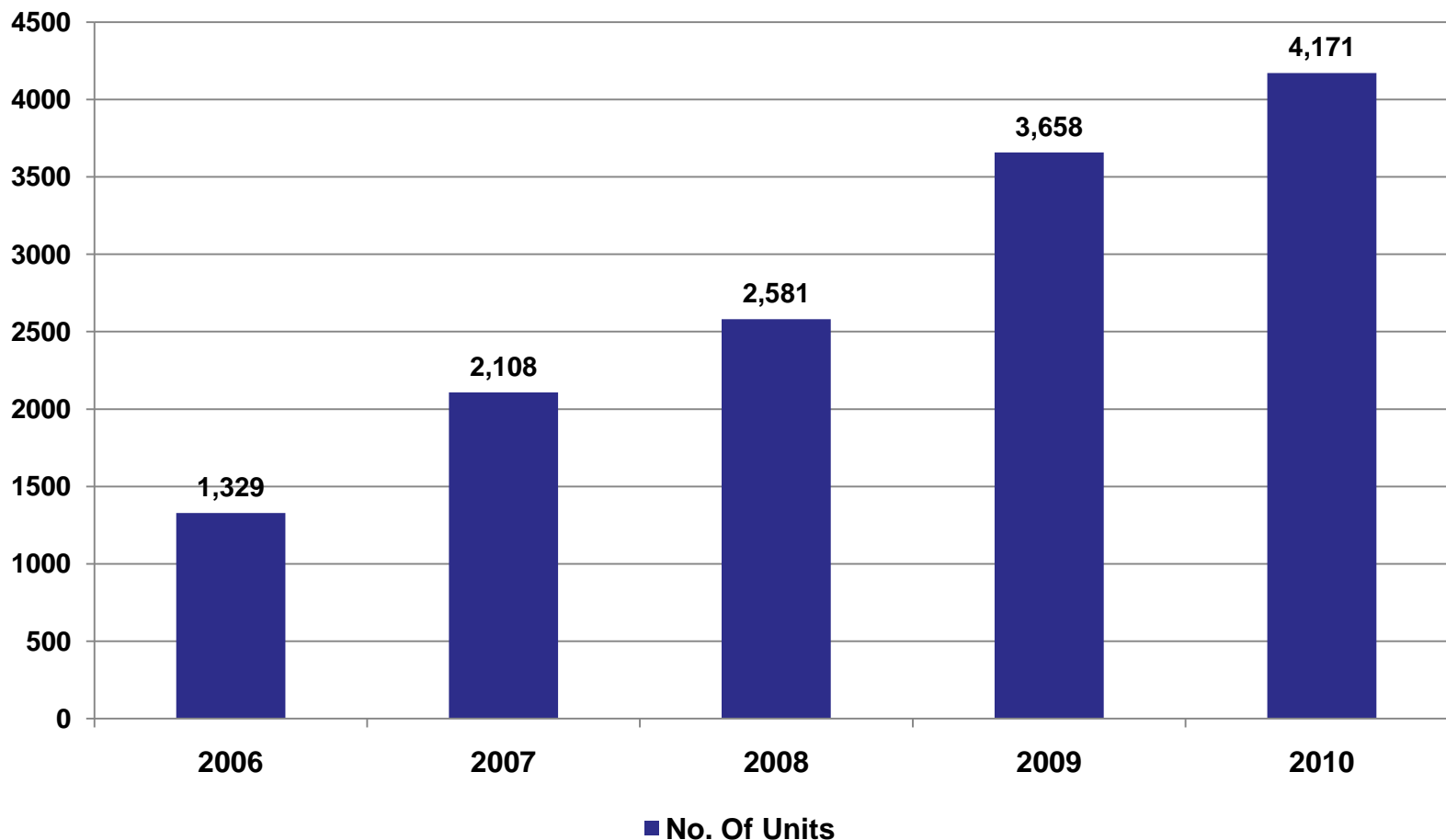
- “ 3658 doses sold in 2009, 4171 in 2010, 5000+ in 2011?
- “ More than 15,000 doses of SIR-Spheres microspheres have now been provided to treat liver cancer patients
- “ T [ç ã } * Á ~ ! [{ Á %o| æ• c Á & @æ} & ^ Á • æ| [[} + Á and treatment centres worldwide
- “ New manufacturing plant in Singapore to support growth . operating mid-2011
- “ MD - US Mike Mangano (ex Boston Scientific)
- “ Renal cancer treatment study open . first study of use of SIR-Spheres microspheres outside the liver



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Sirtex Medical (Australia)

Dose Sales





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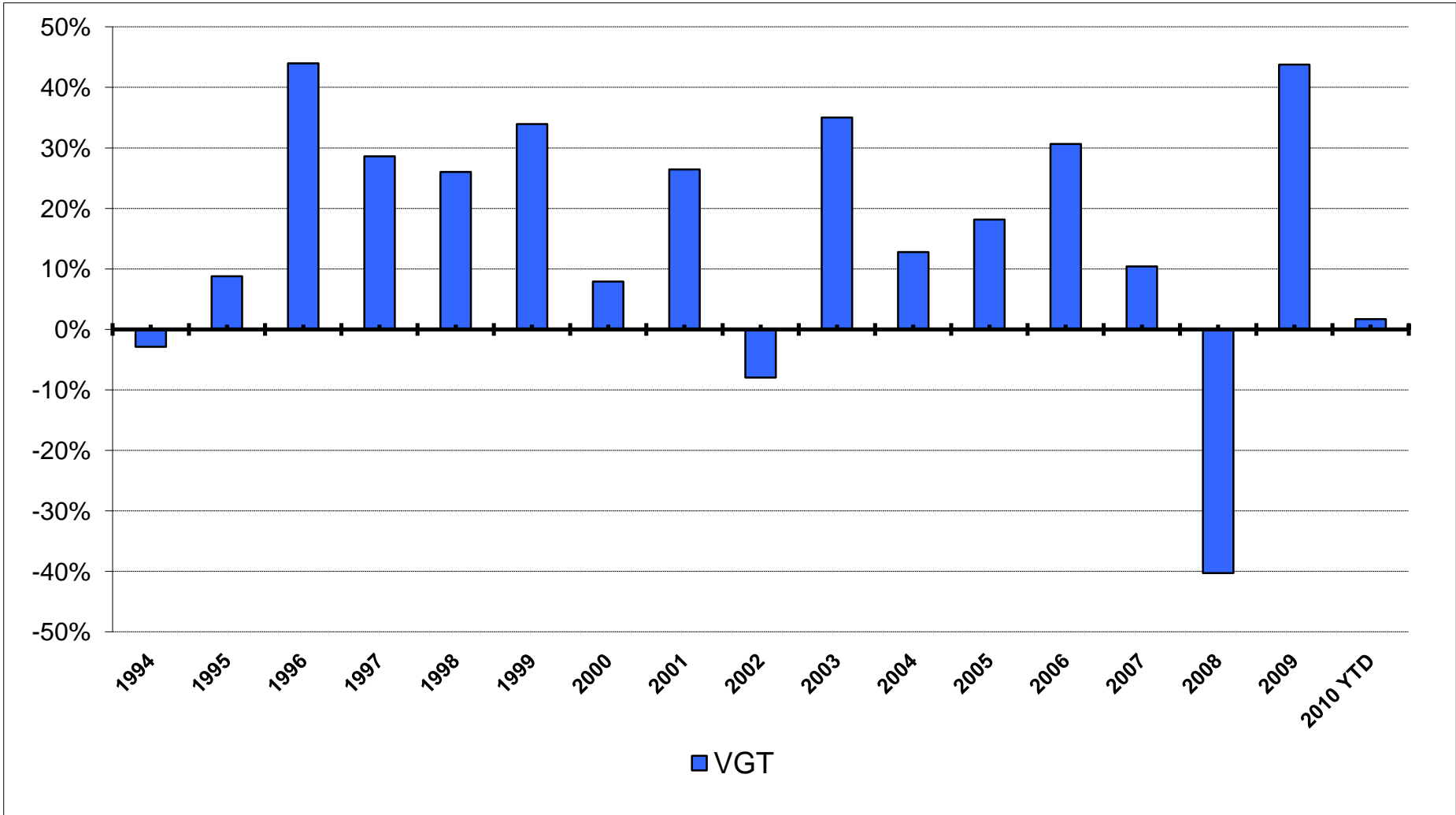
Sirtex Medical (Australia)

	June 2012 Estimate
Issued Capital (m shares)	55.8
Share Price (\$Am)	5.94
Market Capitalisation (\$Am)	331.3
Net Debt/(Cash) (\$Am)	(65.0)
Enterprise Value (\$Am)	266.3
Product Sales (\$Am)	102.6
EBITDA (\$Am)	28.7
EV/EBITDA	9.3

Source: Bloomberg, Sirtex, Hunter Hall

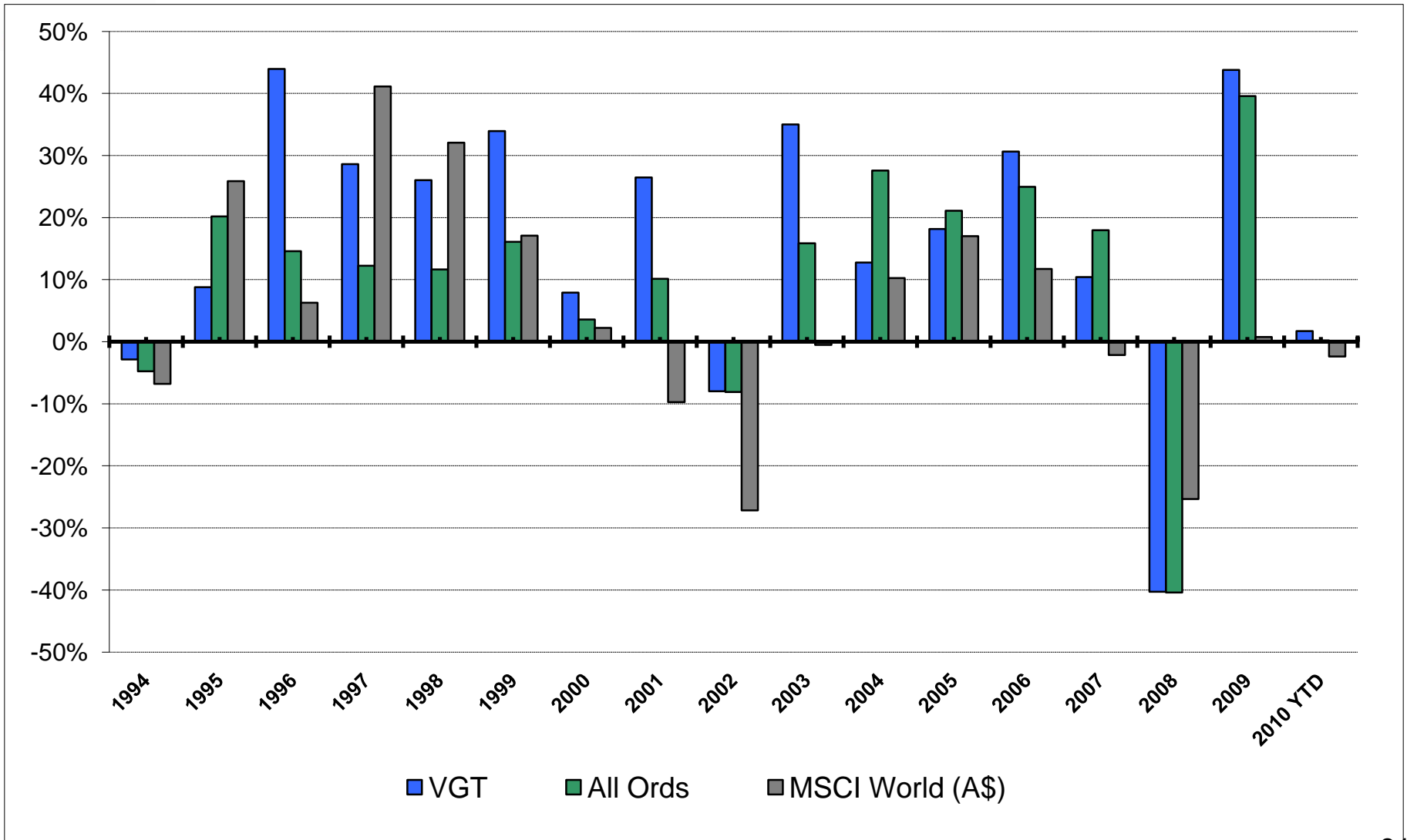


Value Growth Trust Æ Calendar Year Returns





Value Growth Trust ÷ Calendar Year Returns





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Positions and Prospects

Hunting Grounds

- “ Out of favour sectors
 - . Telecoms
 - . Technology
 - . Japan

- “ The Asian Consumer
 - . Woongjin Thinkbig, Woongjin Coway

- “ Resource Servicing/Contractors

- “ Safe havens
 - . Gold & Cash
 - . Australia ?
 - . India



Outlook - 2011 and Beyond

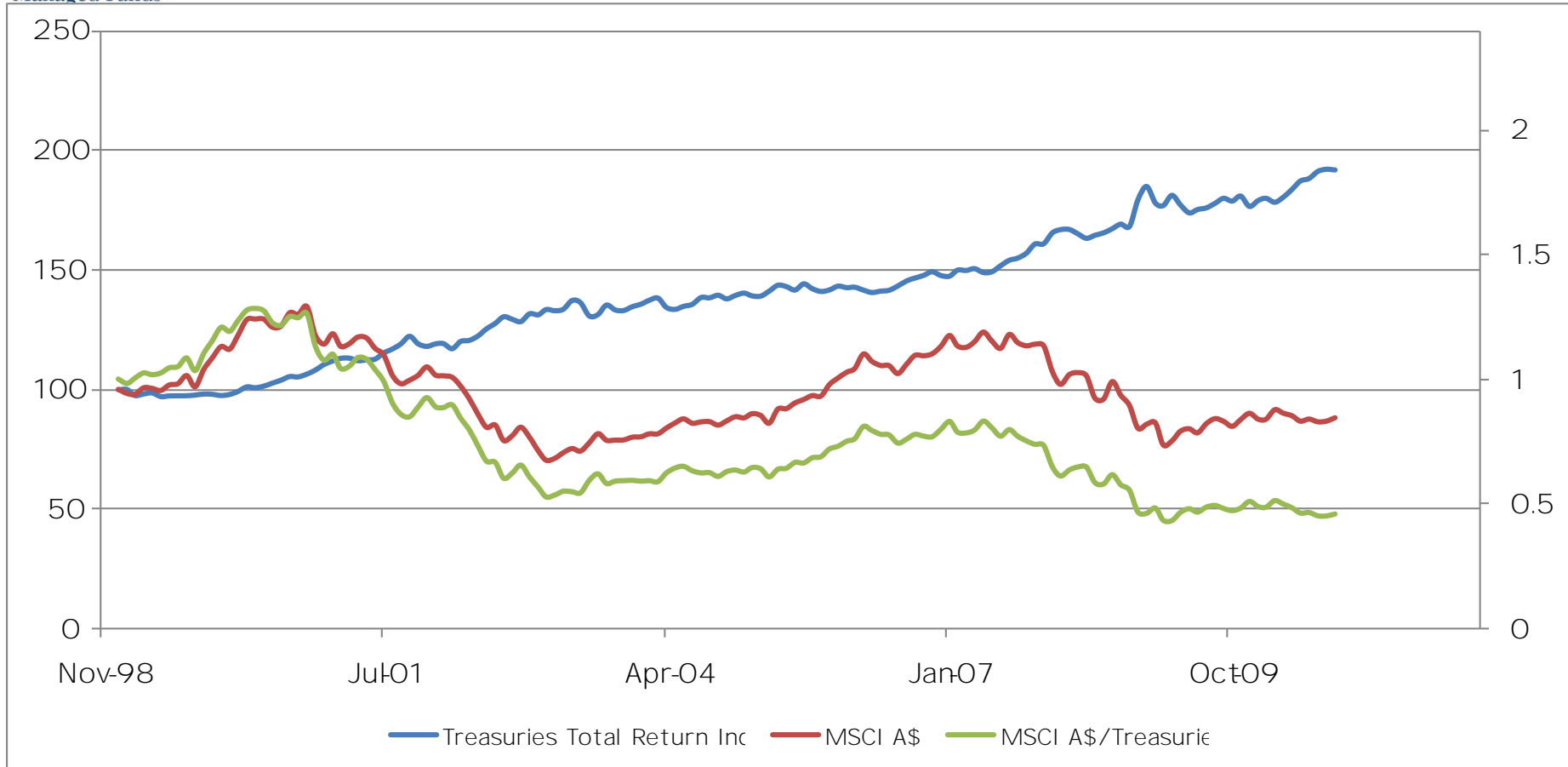
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- “ Still lots of Risks
- “ China
- “ Europe . sovereign debt, banking system
- “ US . not addressing deficit, printing money
- “ Currency wars?
- “ Our value investment strategy is our compass!



Equity vs Bonds

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*MSCI A\$ refers to the MSCI World Total Return Index, Net Dividends Reinvested in A\$

Source: Bloomberg, Hunter Hall



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Questions & Answers



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Initial applications for units can only be made on an Application Form attached to the current Product Disclosure Statement of the Trusts. Hunter Hall Investment Management Limited or any related entity does not guarantee the repayment of capital or any particular rate of return from the Trusts. Past performance is no guarantee of future performance. Investment returns have been calculated in accordance with normal industry practice utilising movements in unit price and assuming reinvestment of all distribution of income and realised profits.

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Appendix



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Blending Hunter Hall and Platinum - update

Platinum International Fund, Hunter Hall Value Growth Trust and
50/50 Mix Portfolio

	1995 ¹ -2010 ²	
	Return	Risk*
Hunter Hall	16.2%	15%
Platinum	13.6%	12%
50/50 Mix	15.0%	12%
MSCI \$A	3.5%	13%

¹Returns from Platinum's inception 30 Apr 95 ²Performance figures to 30 Sep 10 *Volatility calculated from lognormal monthly returns

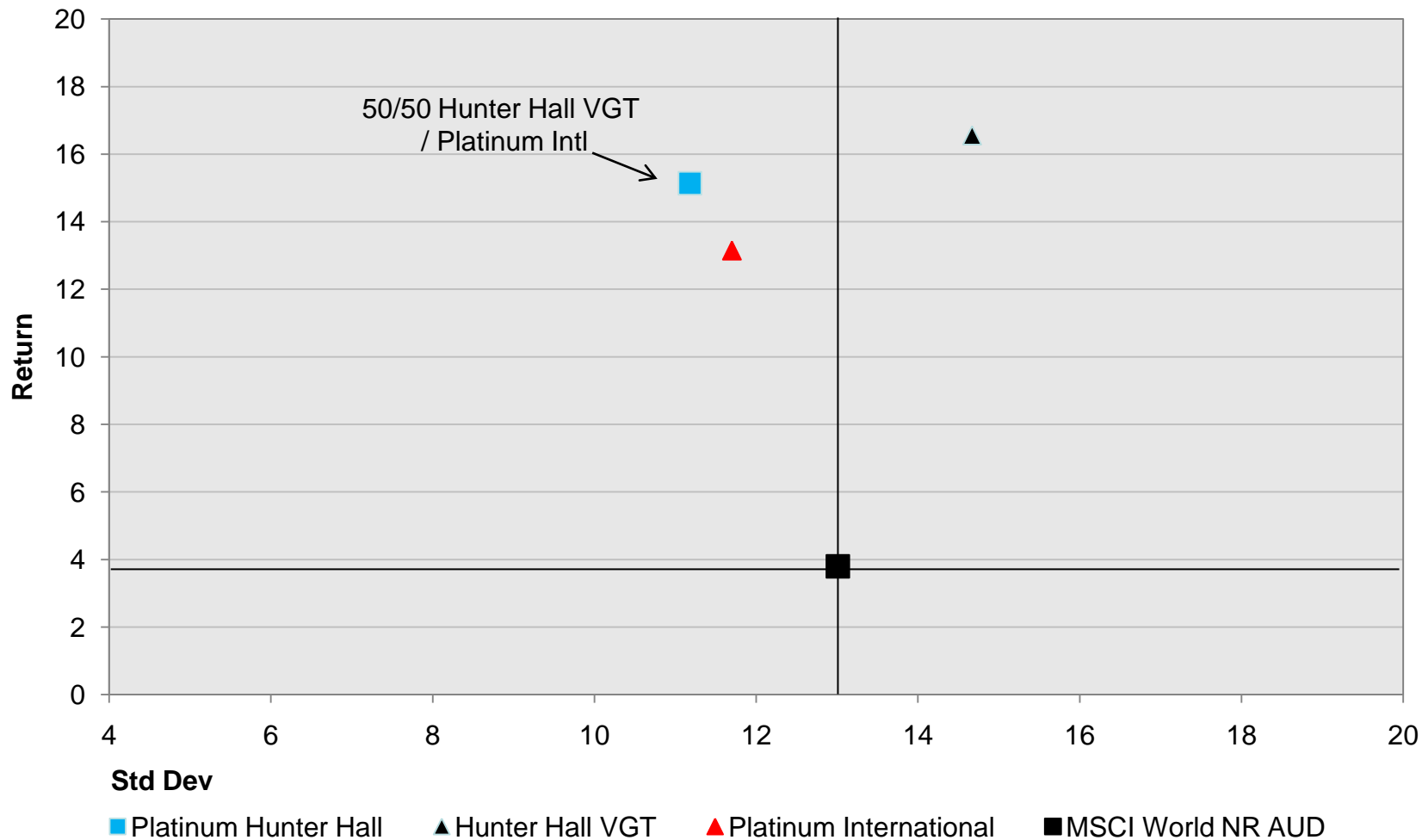
Source: Platinum, Hunter Hall



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Blending International Managers € 15 years

Platinum blended with Hunter Hall over 15 Years to 31 Oct 2010

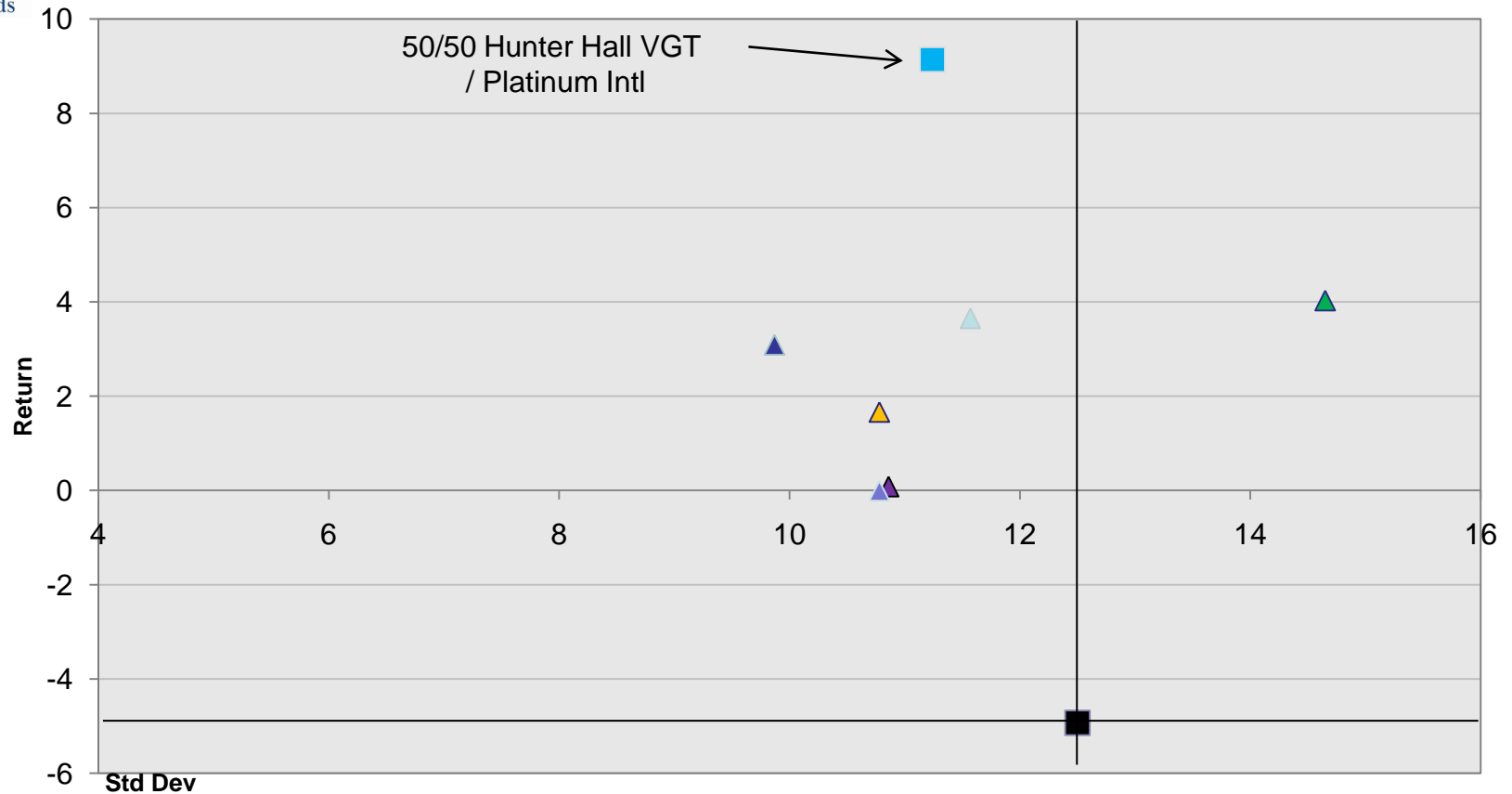




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Blending International Managers € 10 years

Blends over 10 Years to 31 October 2010



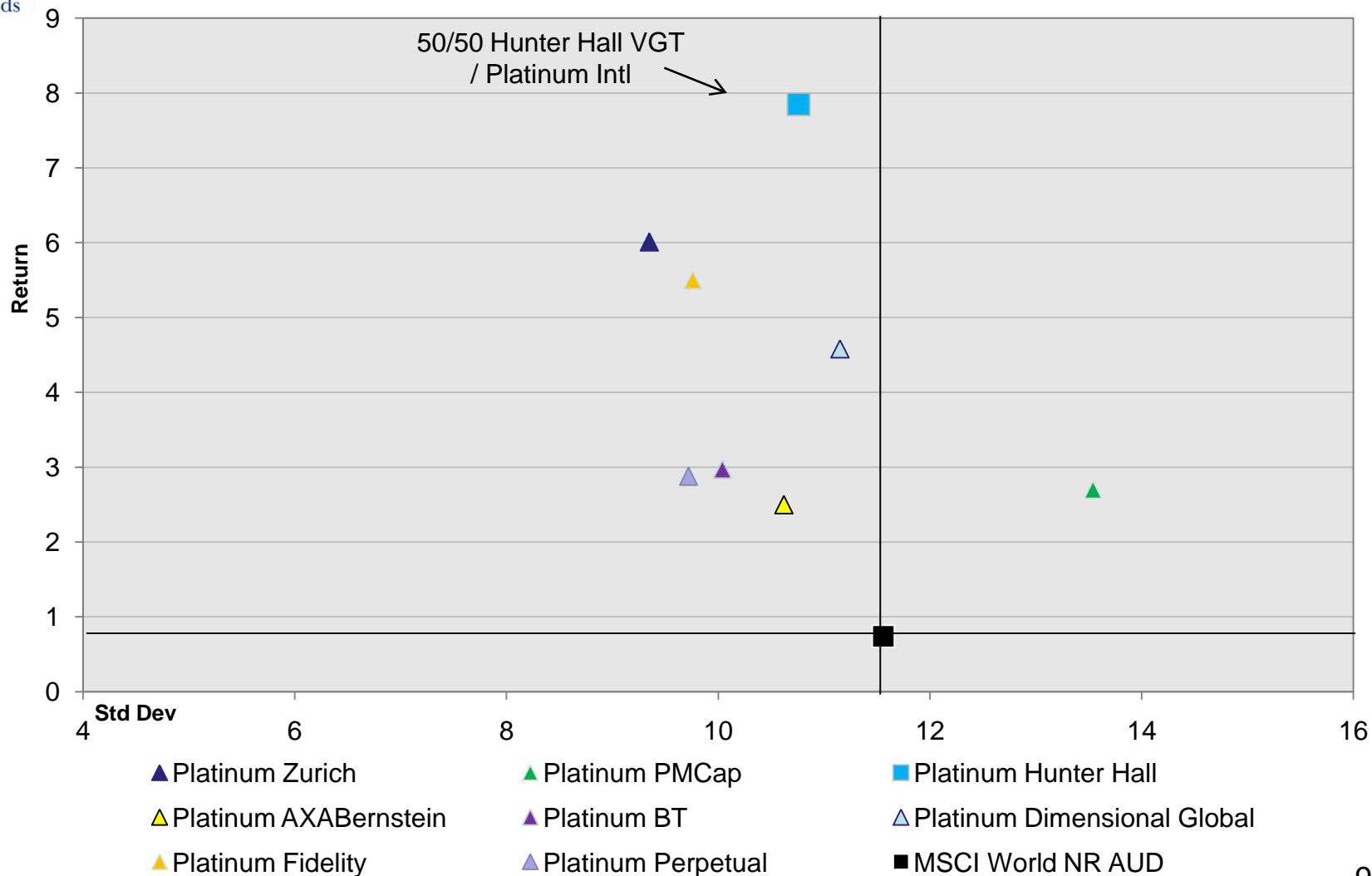
- ▲ Platinum Zurich
- ▲ Platinum PMCap
- Platinum Hunter Hall
- ▲ Platinum BT
- ▲ Platinum Dimensional Global
- ▲ Platinum Fidelity
- ▲ Platinum Perpetual
- MSCI World NR AUD



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Blending International Managers – 7 years

Blends over 7 Years to 31 October 2010





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Value Growth Trust (VGT)

Performance at 31 October 2010

31 October 2010	VGT	MSCI (AUD) ¹	Relative Returns MSCI (AUD)
3 months	7.0%	0.8%	6.2%
6 months	3.5%	-2.1%	5.6%
1 year	6.2%	3.9%	2.3%
3 years	-6.0%	-9.8%	3.8%
5 years	6.7%	-2.9%	9.6%
10 years	9.8%	-4.9%	14.7%
15 years	16.2%	3.8%	12.4%
Since inception ³ - compound annual	14.5%	3.9%	10.6%

Source: Hunter Hall, Bloomberg. Returns beyond 1 Year are Compound Annual Returns.

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³Inception: 2 May 1994



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Global Ethical Trust (GET)

Performance at 31 October 2010

31 October 2010	GET	MSCI(AUD) ¹	Relative Returns MSCI ¹
3 months	2.4%	0.8%	1.6%
6 months	0.6%	-2.1%	2.7%
1 year	6.2%	3.9%	2.3%
3 years	-10.3%	-9.8%	-0.5%
5 years	0.5%	-2.9%	3.4%
7 years	5.4%	0.7%	4.7%
Since inception ² - compound annual	4.1%	-2.9%	7.0%

Source: Hunter Hall, Bloomberg. Returns beyond 1 Year are Compound Annual Returns.

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²Inception: 29 November 2001



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Australian Value Trust (AVT)

Performance at 31 October 2010

31 October 2010	AVT	All Ords ¹	Relative Returns All Ords ¹
3 months	16.1%	6.5%	9.6%
6 months	10.3%	0.0%	10.3%
1 year	5.7%	5.9%	-0.2%
3 years	-2.2%	-7.4%	5.2%
5 years	8.9%	5.7%	3.2%
7 years	8.4%	9.8%	-1.4%
Since inception ² - compound annual	11.2%	8.6%	2.6%

Source: Hunter Hall, Bloomberg. Returns beyond 1 Year are Compound Annual Returns.

¹± All Ords¹ is a market index of Australian listed companies.

²Inception: 29 November 2001



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Global Deep Green Trust (GDG)

Performance at 31 October 2010

31 October 2010	GDG	MSCI (AUD) ¹	Relative Returns MSCI ¹
3 months	-4.0%	0.8%	-4.8%
6 months	-5.4%	-2.1%	-3.3%
1 year	-11.1%	3.9%	-15.0%
2 years	7.5%	-5.2%	12.7%
Since inception ² - compound annual	-2.5%	-9.8%	7.3%

Source: Hunter Hall, Bloomberg.

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²Inception: 31 October 2007



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Investment Team

Name	Role	Location	Qualifications	Industry Experience	Joined HH
Peter Hall AM	CIO, Senior Portfolio Manager	LND	B.A.	27	1993
Jack Lowenstein	DCIO, Senior Portfolio Manager	SYD	M.A. (Oxon)	25	1997
David Buckland	CEO, Senior Portfolio Manager	SYD	B.Com., M.App.Fin, F Fin, FCPA, FCIS	26	2001
James McDonald	Senior Portfolio Manager	LND	B.Com., L.L.B	13	2003
Dr. Roland Winn	Portfolio Manager	SYD	B.Ec.(Hons), PhD	13	2009
Chad Slater	Portfolio Manager, Head of Economics & Currency	LND	B.Ec.(Hons), B.Com., CFA	9	2007
Steven Glass	Portfolio Manager	SYD	B.Com., M.Com., CFA	9	2006
Catriona Alford	Portfolio Manager	LND	B.Com., M.App.Fin., F.Fin.	6	2007
Jeremy Freeman	Currency Dealer, Analyst	SYD	B.Eng.(Hons), M.App.Fin	7	2003
Yizhong Chan	Investment Analyst	SYD	B.M., M.M., PD, M.App.Fin	3	2007
Li Zhang	Investment Analyst	SYD	B.Eng., M.Bus.	9	2010
Richard Stephen	Portfolio Construction Model, Investment Systems	SYD	B.Sc.(Hons)	9	2002
Andrew Marvell	Equities Dealer, Statistics	SYD	B.Ec., B.Soc.Sc.	4	2006
Michael Walsh	Head of Strategy & Development, Ethical Analyst	SYD	M. Com.	33	2007

PMs average industry experience 16 years.



Outperforming Benchmark

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Hunter Hall Value Growth Trust

Persistency of Outperformance to 31 October 2010

	15yrs	10yrs	7yrs	5yrs	3yrs	1yr
No of rolling performance periods to 31 October 2010	19	79	115	139	163	187
Proportion of times VGT outperformed MSCI World (A\$)	100%	100%	100%	100%	95%	75%

Source: Hunter Hall, Bloomberg



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