



Ethical
Managed Funds



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Hunter Hall Investment Management Ltd

March 2011



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Australia's Best Managed Fund



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Hunting for Australia's Best Managed Fund?

The Hunter Hall Value Growth Trust has achieved a 16% Compound Annual Return over 15 yrs*, the best performance of all funds listed by Morningstar in Australia in this period.

Here is how the VGT has outperformed its index over the last 15 years.

	1 yr	5 yrs	7 yrs	10 yrs	15 yrs
Outperformance p.a.	+2.2%	+7.9%	+7.3%	+13.6%	+12.5%

Hunter Hall Value Growth Trust vs the Index (MSCI World (A\$)) as at 31 January 2011 inclusive of all fees.

Contact us on 1800 651 674 or ask your financial advisor
or visit www.hunterhall.com.au





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Why Hunter Hall?

- Benchmark unaware
- Good diversifier amongst its peers within the same asset class
- Track record – solid and consistent returns
- Profitable business with a 16 year history
- Low Portfolio Manager Risk. Retention strategy
- Experienced senior investment team. Average 17 years industry experience



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Why Hunter Hall?

- Robust Portfolio Construction framework – deep value investment philosophy as introduced by Peter Hall in 1994
- Committed to active management - “We’re patient but active”
- Jack Lowenstein, Deputy CIO
- Global reach (Offices in Sydney and London)
- Intrepid investigators - company visit program for 5-15% stakeholdings



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Hunter Hall Investment Strategy

- Return Objective:** 5% p.a. outperformance of benchmarks over rolling 5 year periods
- Strategy:** Deep value, index unaware, concentrated, contrarian
- Opportunity:** Undiscovered, under researched and out of favour companies
- Analytical Focus:** High return on operating capital, strategic value, low debt adjusted cash flow multiple, discount to asset backing



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



Investment Team

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Name	Role	Location	Qualifications	Industry Experience	Joined HH
Peter Hall AM	CIO, Senior Portfolio Manager	LND	B.A.	28	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	27	2001
James McDonald	Senior Portfolio Manager	LND	B.Com., L.L.B	14	2003
Dr. Roland Winn	Portfolio Manager	SYD	B.Ec.(Hons), PhD	14	2009
Chad Slater	Portfolio Manager, Head of Economics & Currency	LND	B.Ec.(Hons), B.Com., CFA	10	2007
Steven Glass	Portfolio Manager	SYD	B.Com., M.Com., CFA	10	2006
Catriona Alford	Portfolio Manager	LND	B.Com., M.App.Fin., F.Fin.	7	2007
Yizhong Chan	Investment Analyst	SYD	B.M., M.M., PD, M.App.Fin	3	2007
Li Zhang	Investment Analyst	SYD	B.Eng., M.Bus.	10	2010
Richard Stephen	Portfolio Construction Model, Investment Systems	SYD	B.Sc.(Hons)	9	2002
Andrew Marvell	Equities Dealer, Statistics	SYD	B.Ec.(Sec Sc)	5	2006
Michael Walsh	Head of Strategy & Development, Ethical Analyst	SYD	M. Com.	33	2007

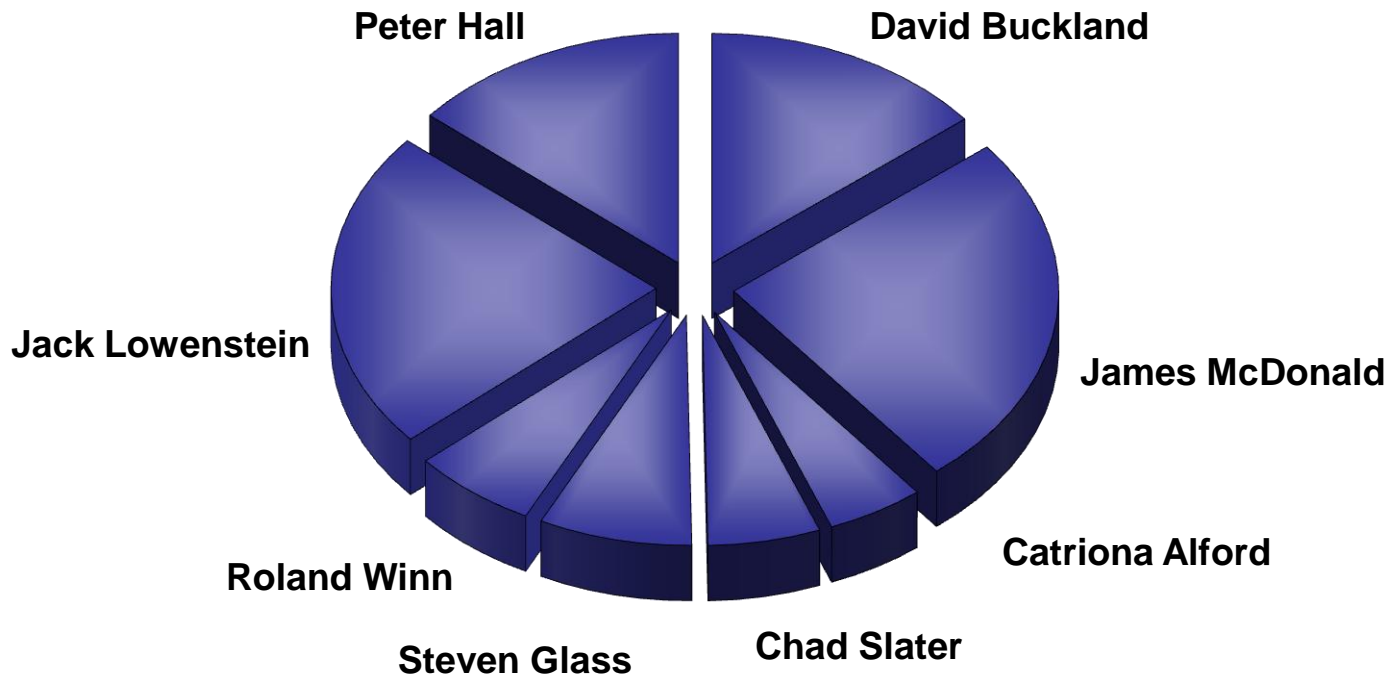
PMs average industry experience 17 years.



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Portfolio Managers – FUM Allocation

Peter Hall
Chairman, Chief Investment Officer



70% of all funds are managed by 4 senior PM's, each with 7 years + at HH



Hunter Hall Investment Trusts

28 February 2011

	Hunter Hall Value Growth Trust (VGT)	Hunter Hall Global Ethical Trust (GET)	Hunter Hall Global Ethical Trust - Hedged (GEH)	Hunter Hall Asian Value Trust (ASV)	Hunter Hall Australian Value Trust (AVT)	Hunter Hall Global Deep Green Trust (GDG)
Date of Inception	2-May-94	29-Nov-01	1-Mar-11	1-Mar-11	29-Nov-01	31-Oct-07
Investment Universe	International & Australia	International	International & Australia	Asia (inc Japan)	Australia & New Zealand	International & Australia
Currency Hedging	Yes	No	Yes	Yes	No	Yes
Ethical Screen	Negative	Negative	Negative	Negative	Negative	Positive
Compound Average Annual Returns to 28 February 2011						
Fund since inception	14.7%	4.6%	-	-	11.7%	-0.8%
Benchmark¹ since inception	4.3%	-2.1%	-	-	8.9%	-7.0%
Outperformance	10.5%	6.7%	-	-	2.8%	6.1%

¹Benchmark for the VGT, GET, GDG, HHV refers to the MSCI World Total Return Index, Net Dividends Reinvested . Index for the AVT refers to the Australian All Ordinaries Accumulation Index



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Value Growth Trust

- Global fund with strategic Australian exposure
- Value-small-mid cap bias
- Best performing fund available in Australia over 15 years
- Concentrated, benchmark unaware portfolio
- Managed currency hedge
- Has delivered outperformance



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Value Growth Trust (VGT)

Performance as at 28 February 2011

28 February 2011	VGT	MSCI (AUD) ¹	Relative Returns MSCI (AUD)
3 months	7.9%	7.0%	0.9%
6 months	17.3%	10.2%	7.1%
1 year	12.9%	7.0%	5.9%
3 years	1.2%	-3.0%	4.2%
5 years	4.5%	-3.6%	8.1%
10 years	9.9%	-3.1%	13.0%
15 years	16.1%	3.7%	12.4%
Since inception ³ - compound annual	14.7%	4.3%	10.4%

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

¹The VGT's benchmark is MSCI. 'MSCI' refers to the MSCI World Total Return Index, Net Dividends Reinvested in Australian Dollars.

²The VGT's benchmark for performance fees is the 'All Ords'. 'All Ords' refers to the Australian All Ordinaries Accumulation Index.

³Inception: 2 May 1994



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Outperforming Benchmark

Hunter Hall Value Growth Trust

Persistency of Outperformance to 28 February 2011

	15yrs	10yrs	7yrs	5yrs	3yrs	1yr
No of rolling performance periods to 28 February 2011	23	83	119	143	167	191
Proportion of times VGT outperformed MSCI World (A\$)	100%	100%	100%	100%	95%	76%

Source: Hunter Hall, Bloomberg



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Excellent Long-term Performance

Hunter Hall Value Growth Trust versus entire Australian universe of managed funds

	15yrs	10yrs	5yrs
Return p.a.	16.4%	10.0%	4.6%
Percentile	1%	3%	18%
No. of funds	1466	2746	6828

Source: Morningstar Advisor Workstation (all managed funds registered in Australia). Data as at 28 February 2011



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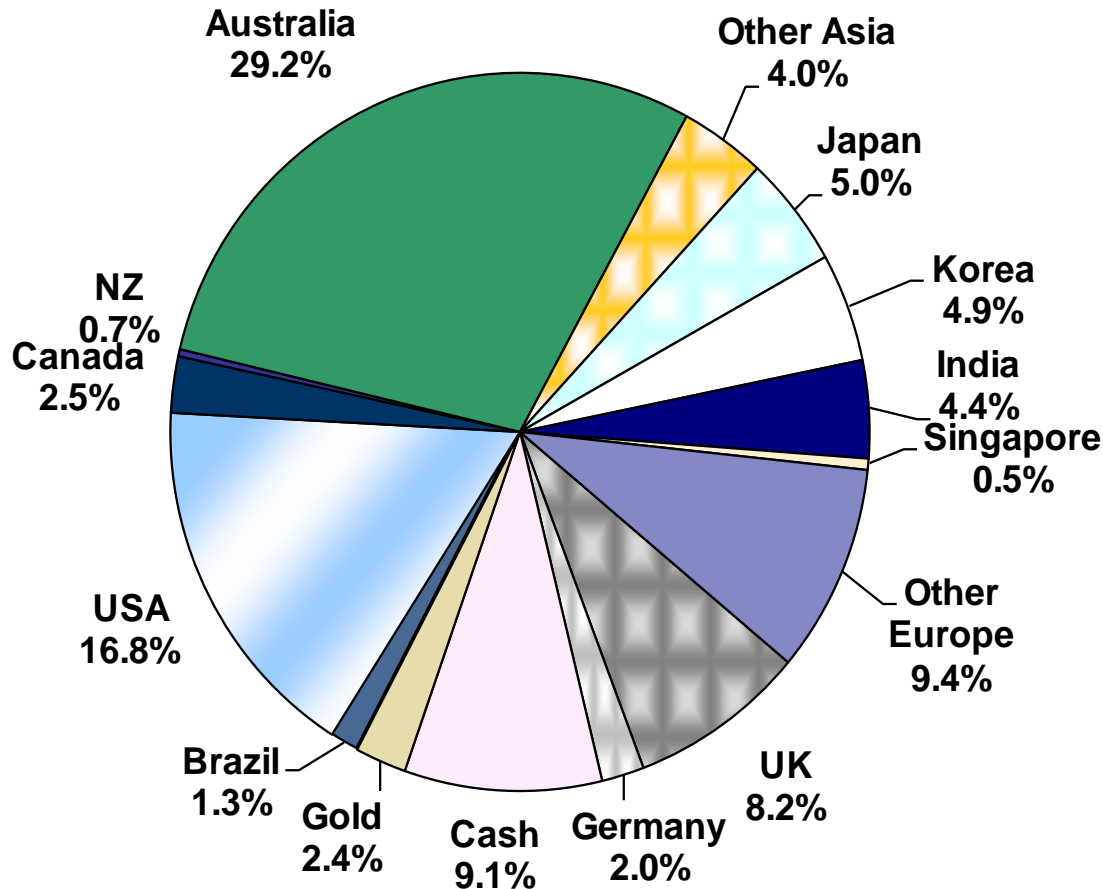
Value Growth Trust (VGT)

Portfolio as at 28 February 2011

Top 12 Holdings	Main Business	Country	%
Sirtex Medical	liver cancer treatments	Australia	5.6
JDS	optical components	USA	4.6
Interdigital	wireless technologies	USA	3.5
BTG	medical devices	UK	3.1
Virgin Media	broadband communications	UK	2.9
NKSJ	insurer	Japan	2.6
M2 Telecommunication	telecommunications	Australia	2.6
St Barbara	gold explorer and producer	Australia	2.5
Woongjin Thinkbig	education services	Korea	2.4
Gold	gold	Gold	2.4
AMG	speciality metals	Netherlands	2.0
PMP	printing and distribution	Australia	1.9
<i>Other/Cash</i>			<i>64.0</i>

The Value Growth Trust holds 104 stocks in total

Country Allocation as at 28 February 2011



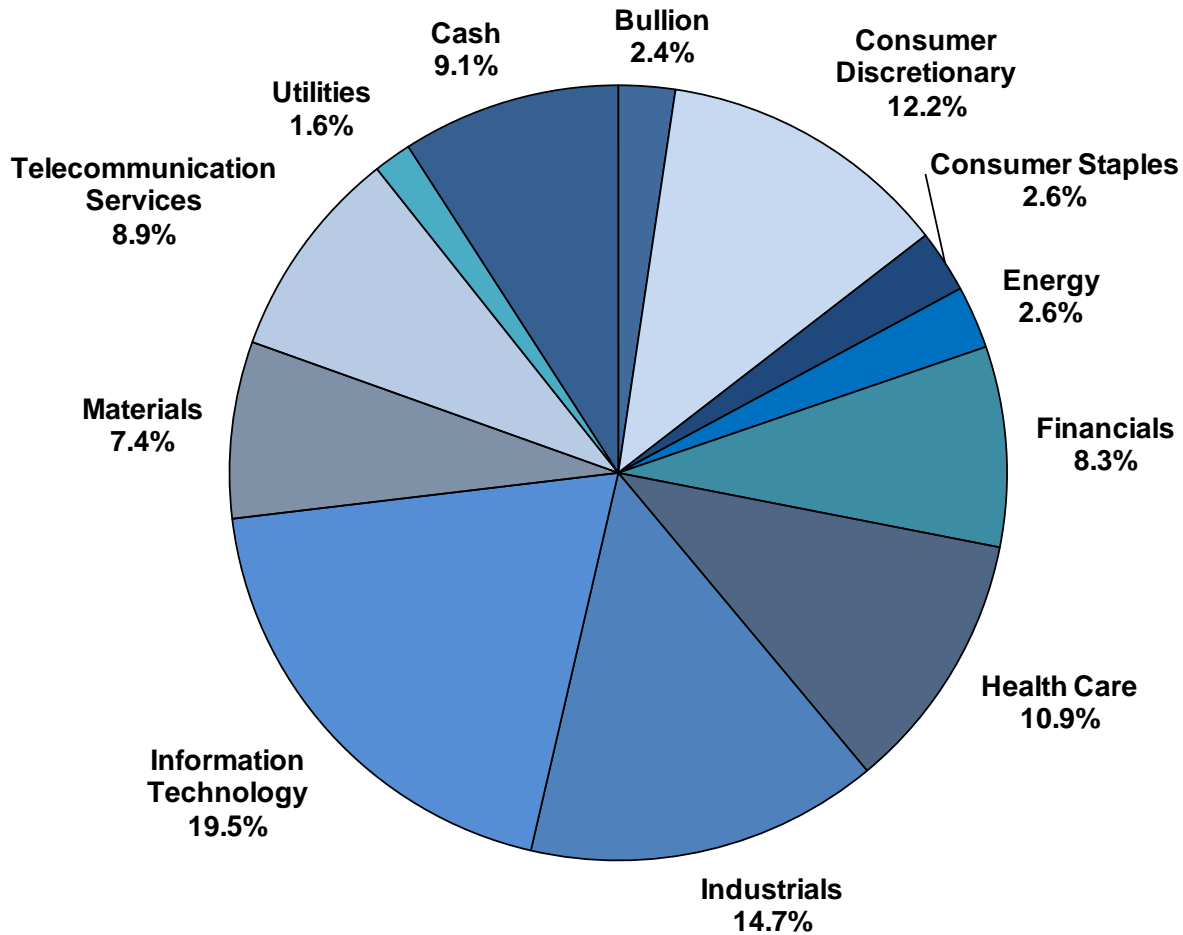
42% of International exposure hedged – total AUD exposure 60%



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Value Growth Trust (VGT)

Sector Allocation as at 28 February 2011





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Global Ethical Trust

- Purely international investments
- Unhedged, global equities portfolio
- Value, small-mid cap bias
- Concentrated, benchmark unaware
- Solid 9 year track record - backed by 16 years experience
- Diversify with large cap fund



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Global Ethical Trust (GET)

Performance at 28 February 2011

28 February 2011	GET	MSCI(AUD) ¹	Relative Returns MSCI ¹
3 months	5.2%	7.0%	-1.8%
6 months	10.3%	10.2%	0.1%
1 year	9.2%	7.0%	2.2%
3 years	-4.2%	-3.0%	-1.2%
5 years	-1.5%	-3.6%	2.1%
7 years	5.2%	1.4%	3.8%
Since inception ² - compound annual	4.6%	-2.1%	6.7%

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

¹'MSCI' refers to the MSCI World Total Return Index, Net Dividends Reinvested in Australian Dollars.

²Inception: 29 November 2001



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Outperforming Benchmark

Hunter Hall Global Ethical Trust

Persistency of Outperformance to 28 February 2011

	7yrs	5yrs	3yrs	1yr
No of rolling performance periods to 28 February 2011	29	53	77	101
Proportion of times GET outperformed MSCI World (A\$)	100%	100%	88%	87%

Source: Hunter Hall, Bloomberg



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Global Ethical Trust (GET)

Portfolio at 28 February 2011

Top 12 Holdings	Main Business	Country	%
Gold	gold	Gold	5.8
BTG	medical devices	UK	5.7
JDS	optical components	USA	4.3
AMG	speciality metals	Netherlands	4.3
Proto Corp	publishing	Japan	3.9
Interdigital	wireless technologies	USA	3.6
Virgin Media	broadband communications	UK	3.2
NKSJ	insurer	Japan	2.9
Woongjin Thinkbig	education services	Korea	2.6
Daiichikosho	karaoke machinery	Japan	2.4
Kroton	educational services	Brazil	2.1
Trigon	agricultural operations	Ukraine	2.1
<i>Other/Cash</i>			<i>57.1</i>

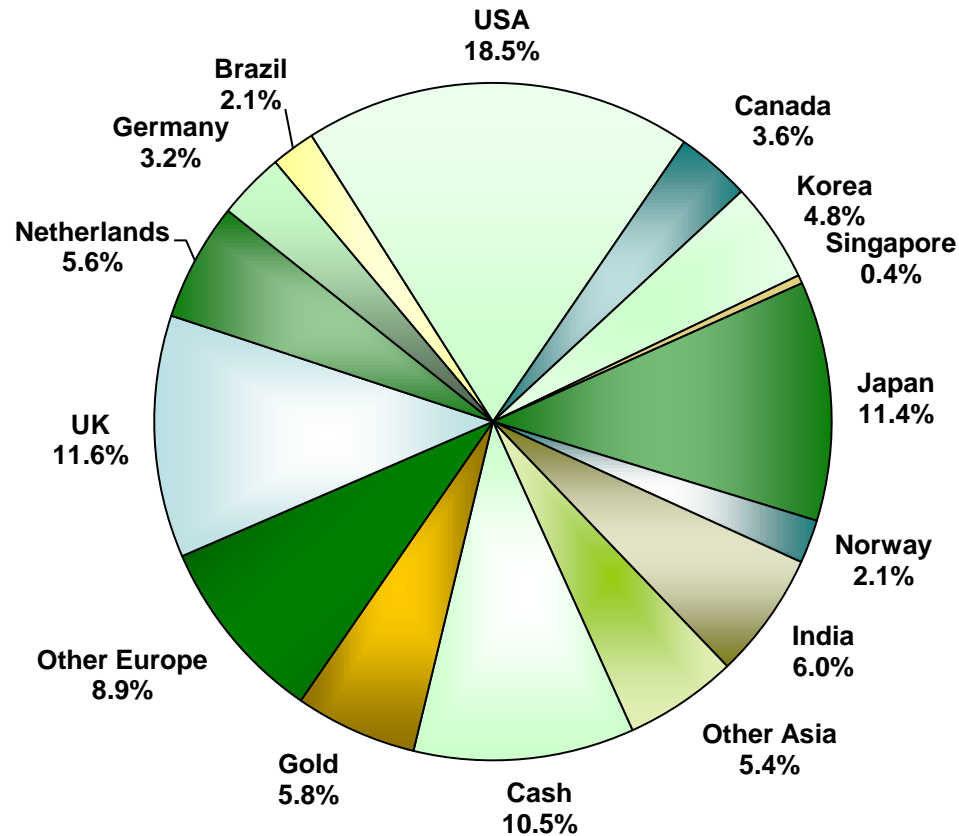
The Global Ethical Trust holds 76 stocks in total



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Global Ethical Trust (GET)

Country Allocation at 28 February 2011



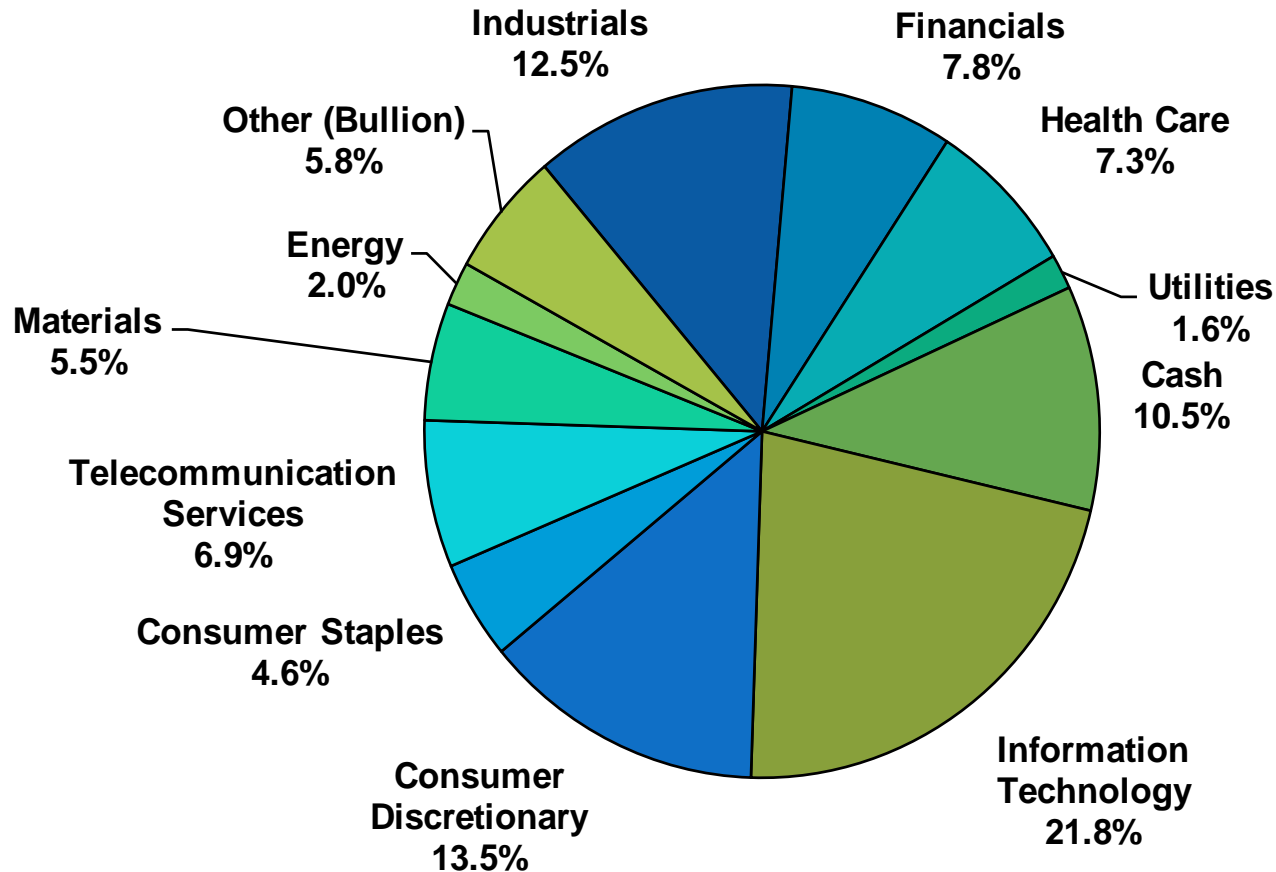
International exposure in portfolio is unhedged. Current cash holding is 10.5% split as follows: 51.9% in US\$, 21.4% in A\$, 4.5% in EUR, 10.4% in YEN, 4.3% in NOK and 7.2% in CHF



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Global Ethical Trust (GET)

Sector Allocation at 28 February 2011





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Key Features

Australian Value Trust

- Genuine value, small-cap fund
- Concentrated portfolio
- Solid 9 year track record - backed by 16 years experience
- Diversify with large cap fund or direct shares portfolio
- Well resourced team; potential to increase FUM



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Australian Value Trust (AVT)

Performance at 28 February 2011

28 February 2011	AVT	All Ords ¹	Relative Returns All Ords ¹
3 months	8.4%	6.1%	2.3%
6 months	23.8%	13.1%	10.7%
1 year	17.2%	10.2%	7.0%
3 years	5.9%	-0.4%	6.3%
5 years	8.1%	4.4%	3.7%
7 years	9.1%	10.0%	-0.9%
9 years	9.5%	8.7%	0.8%
Since inception ² - compound annual	11.7%	8.9%	2.8%

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

¹All Ords' refers to the Australian All Ordinaries Accumulation Index.

²Inception: 29 November 2001



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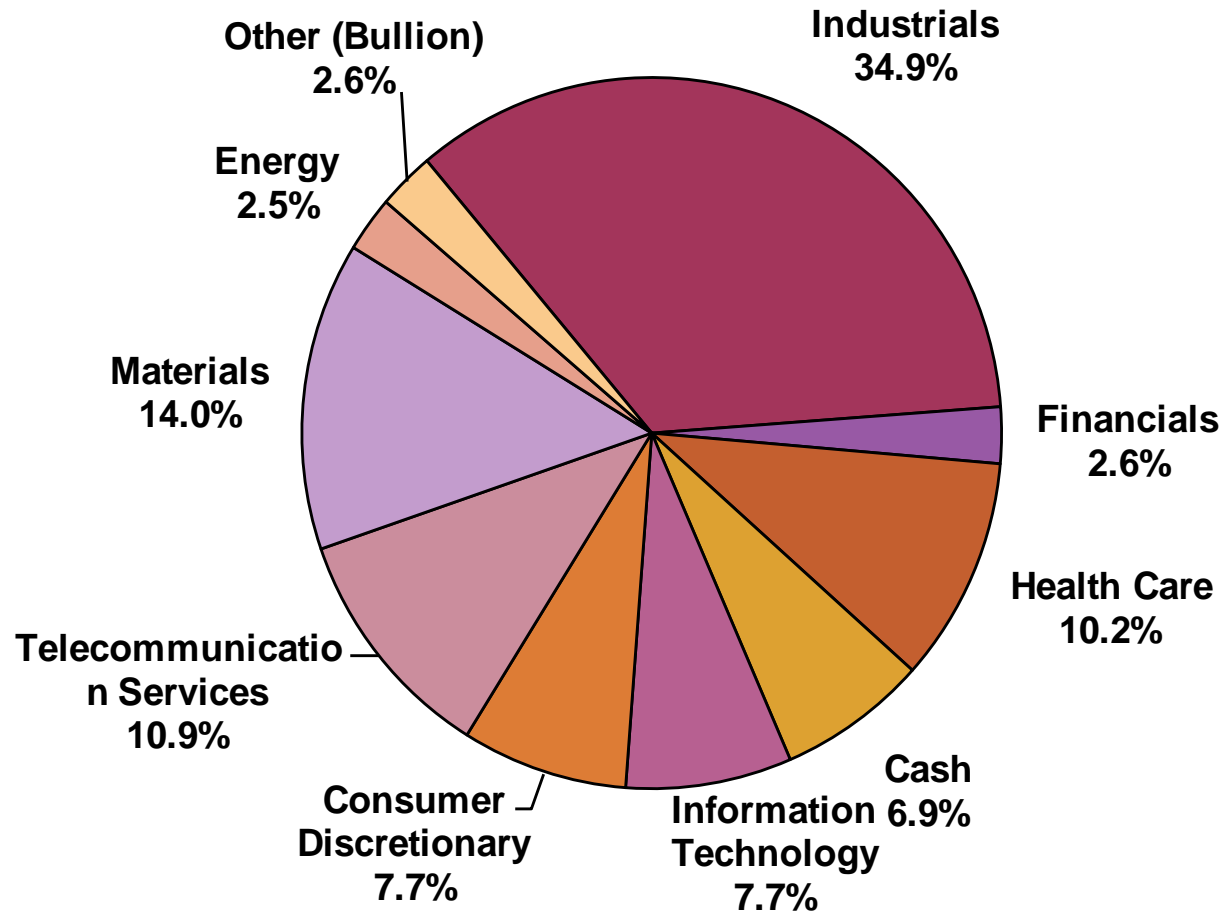
Australian Value Trust (AVT)

Portfolio at 28 February 2011

Top 12 Holdings	Main Business	%
M2 Telecommunications	telecommunications	8.7
Decmil	engineering services	6.3
Sirtex Medical	liver cancer treatments	5.8
St Barbara	gold explorer and producer	4.6
Logicamms	electrical engineering	4.3
PMP	printing and distribution	3.8
RCR Tomlinson	engineering services	3.7
Maryborough Sugar	sugar	3.5
UXC	business solutions	3.4
Maca Limited	engineering services	3.4
Aspen Group	property investment and management	3.2
Southern Cross Electrical	industrials	2.9
<i>Other/Cash</i>		<i>46.4</i>

The Australian Value Trust holds 38 stocks in total

GICS* Sector Breakdown at 28 February 2011



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



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Key Features

Global Deep Green Trust

- Positively screened fund
- Unhedged, international equities portfolio (28% allocation to Australia)
- Genuine value, small-cap fund
- Concentrated, benchmark unaware
- Currently more than 6% pa alpha since inception



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Global Deep Green Trust (GDG)

Performance at 28 February 2011

28 February 2011	GDG	MSCI (AUD) ¹	Relative Returns MSCI ¹
3 months	9.3%	7.0%	2.3%
6 months	5.7%	10.2%	-4.5%
1 year	-0.8%	7.0%	-7.8%
2 years	10.8%	8.5%	2.3%
3 years	-1.0%	-3.0%	2.0%
Since inception ² - compound annual	-0.8%	-7.0%	6.2%

Source: Hunter Hall, Bloomberg.

¹'MSCI' refers to the MSCI World Total Return Index, Net Dividends Reinvested in Australian Dollars.

²Inception: 31 October 2007



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Global Deep Green Trust (GDG)

Portfolio at 28 February 2011

Top 12 Holdings	Main Business	Country	%
Sirtex Medical	liver cancer treatments	Australia	10.6
Interdigital	wireless technologies	USA	7.4
Biota	pharmaceuticals	Australia	5.8
BTG	medical devices	UK	5.6
CBD Energy	energy services	Australia	5.5
Epistar	electrical components	Taiwan	5.3
Symphony	biodegradable plastics	UK	5.1
Colefax	furnishing fabrics	UK	4.5
AMG	speciality metals	Netherlands	4.3
UXC	business solutions	Australia	4.2
Kroton	educational services	Brazil	3.7
Analog Devices	integrated circuits	USA	2.6
<i>Other/Cash</i>			35.3

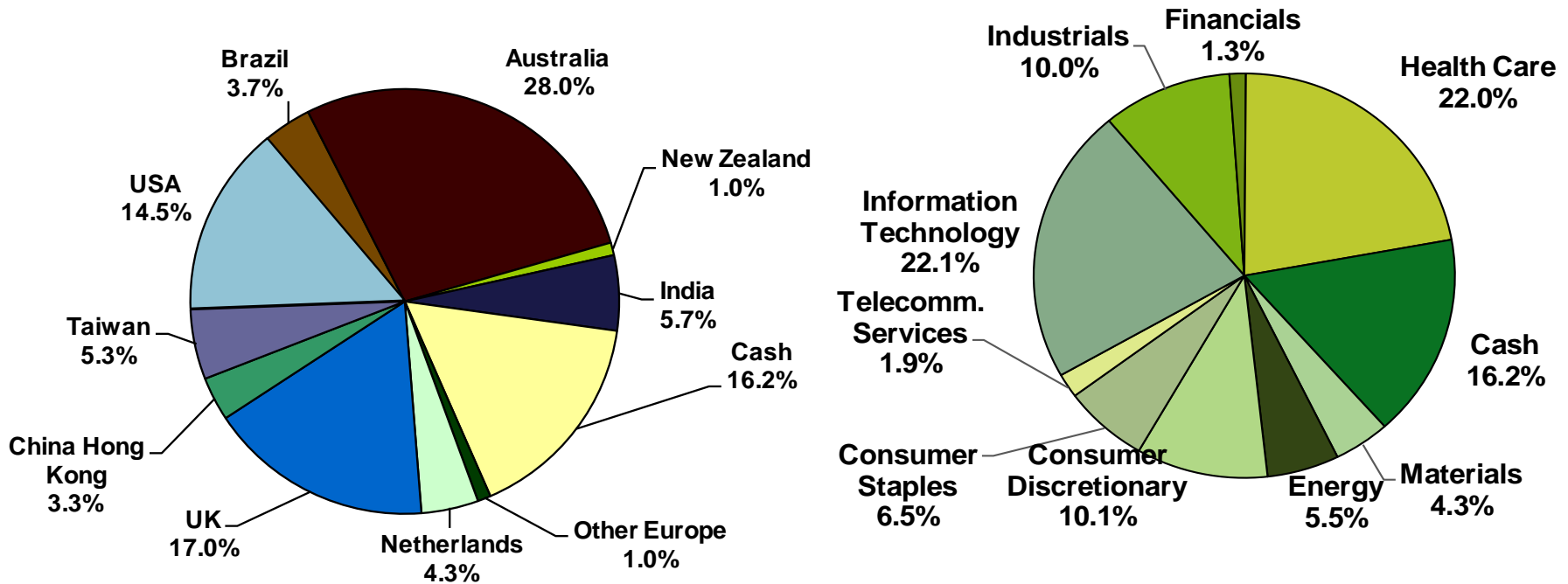
The Global Deep Green Trust holds 25 stocks in total



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Global Deep Green Trust (GDG)

Asset Allocation & GICS* Breakdown at 28 February 2011



Current cash holding has 16.2% in cash split as follows: 57.4% in USD, 5.1% in SGD, 6.8% in EUR, 21.2% in CHF and 11.9% in TWD

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



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2 new Funds from Hunter Hall ...

Two new funds

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



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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 – valuations

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	2.00	21%	5.9	28%	1.1
Indian Bank	2.06	20%	5.6	8%	1.1

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



Indian Public Sector Bank Trades

Returns since we started investing in Indian Banks in Mid 2006

Rank	Name	Compound Return %
1	BOB	338.4
2	Bank of India (BOI)	332.2
3	SBI	285.9
4	PNB	239.6
5	Allahabad Bank (ALBK)	218.1
6	Canara Bank (CBK)	200.7
7	HDFC Bank	158.9
8	ICICI Bank	109.9
9	CBA	58.5
10	All Ords	29.3
11	MSCI World AC	3.2
12	NAB	(5.9)

Note: actual HH returns vary due to inter period switching etc. We exited BOI in late 2009 and switched to ALBK and CBK. We also held INBK, which listed in the middle of the period and did well, and IOB and SNDB which did poorly.

Woongjin Thinkbig (South Korea)

싱크빅은 워진 씽크빅에서 IWB를 활용한 양질의 차별화된 전문 프로그램을 제공하여 대한민국 어린이들을 글로벌리더로 양성하기 위한 유아 전문 영어 교육 프로그램입니다.



- Education is critical to Korea's future as a competitive and successful economy
- Education material and tutoring for primary school students. 8500 tutors, 5400 door-to-door salespeople
- Third largest player in stable market of three companies. 20% market share

우리 아이를 위한 성장 단계별 두뇌 스텝업

웅진
곰돌이



Investment Thesis:

- Education - defensive
- Management change – catalyst for change
- Dividend payout ratio increased from 10% to 50%
- 12% of shares bought back
- Bought 16% of the company at KW5,400 at an EV/EBITDA multiple of 1.4x in H2 2004
- Currently KW21,850 with target price of 27,188 (or 5.4x EV/2010 EBITDA)



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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 Hunter Hall Value Growth Trust, Hunter Hall Australian Value Trust, Hunter Hall Global Ethical Trust and the Hunter Hall Global Deep Green Trust. Hunter Hall Investment Management Limited or any related entity does not guarantee the repayment of capital or any particular rate of return from the Trust. 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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Performance Ratings

Hunter Hall's investment trusts have been recognised by a number of rating agencies and research houses for their top performance. Ratings at the time of writing are as follows:

Product Ratings¹	Value Growth Trust	Global Ethical Trust	Australian Value Trust	Global Deep Green Trust
Van Eyk Research	Not rated	B	B	Not rated
Morningstar Recommendation	'Recommended'	'Recommended'	'Investment Grade'	Not rated
Lonsec Research	'Recommended'	'Recommended'	-	Not rated
Zenith Research	Not rated	'Recommended'	Not rated	Not rated
S&P Fund Ratings	★★★	★★★	★★★	★★★

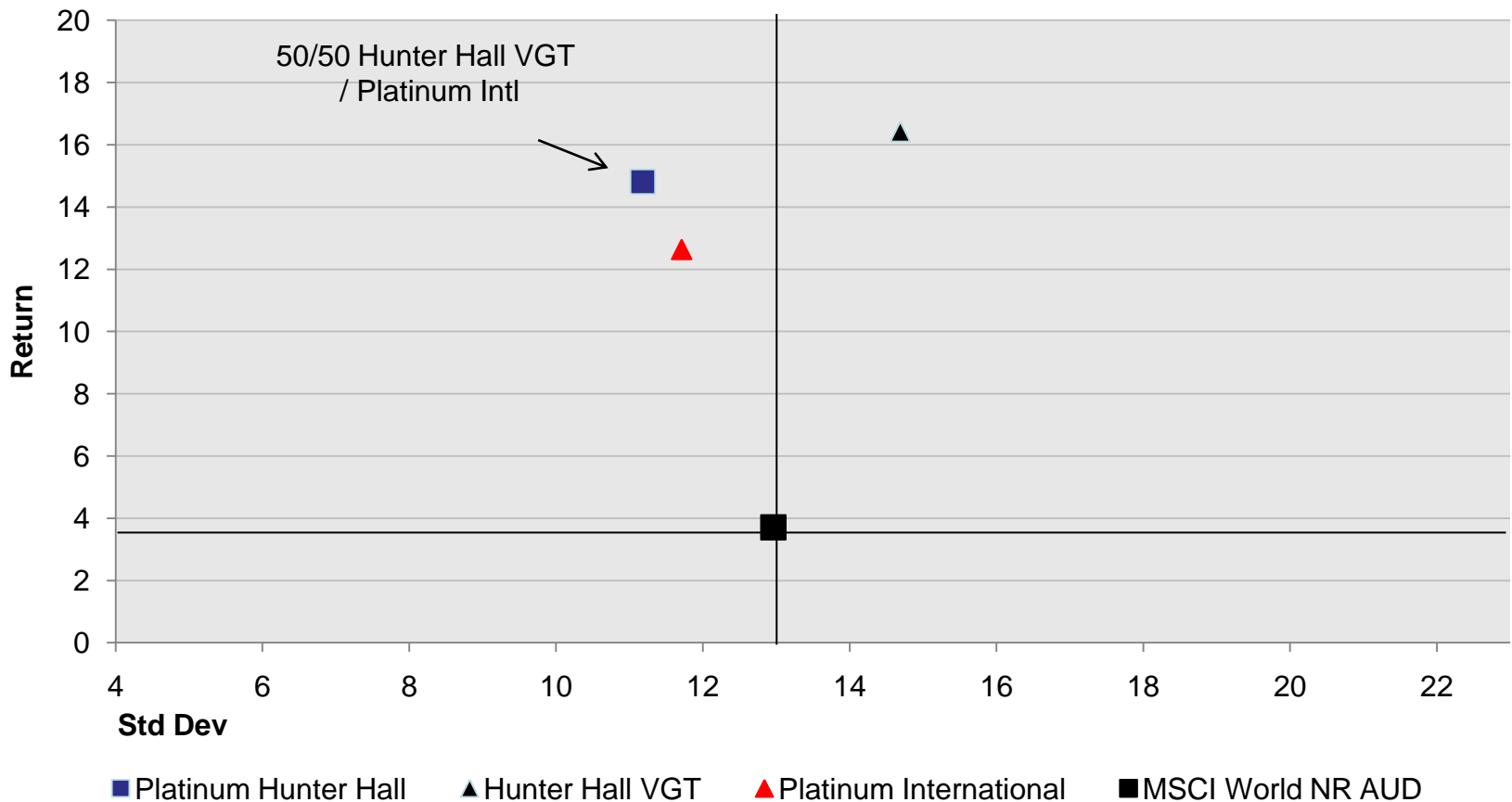
¹Please refer to 'Disclaimer' on last slide



Blending International Managers - 15 years

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Platinum blended with Hunter Hall over 15 Years to 28 Feb 2011

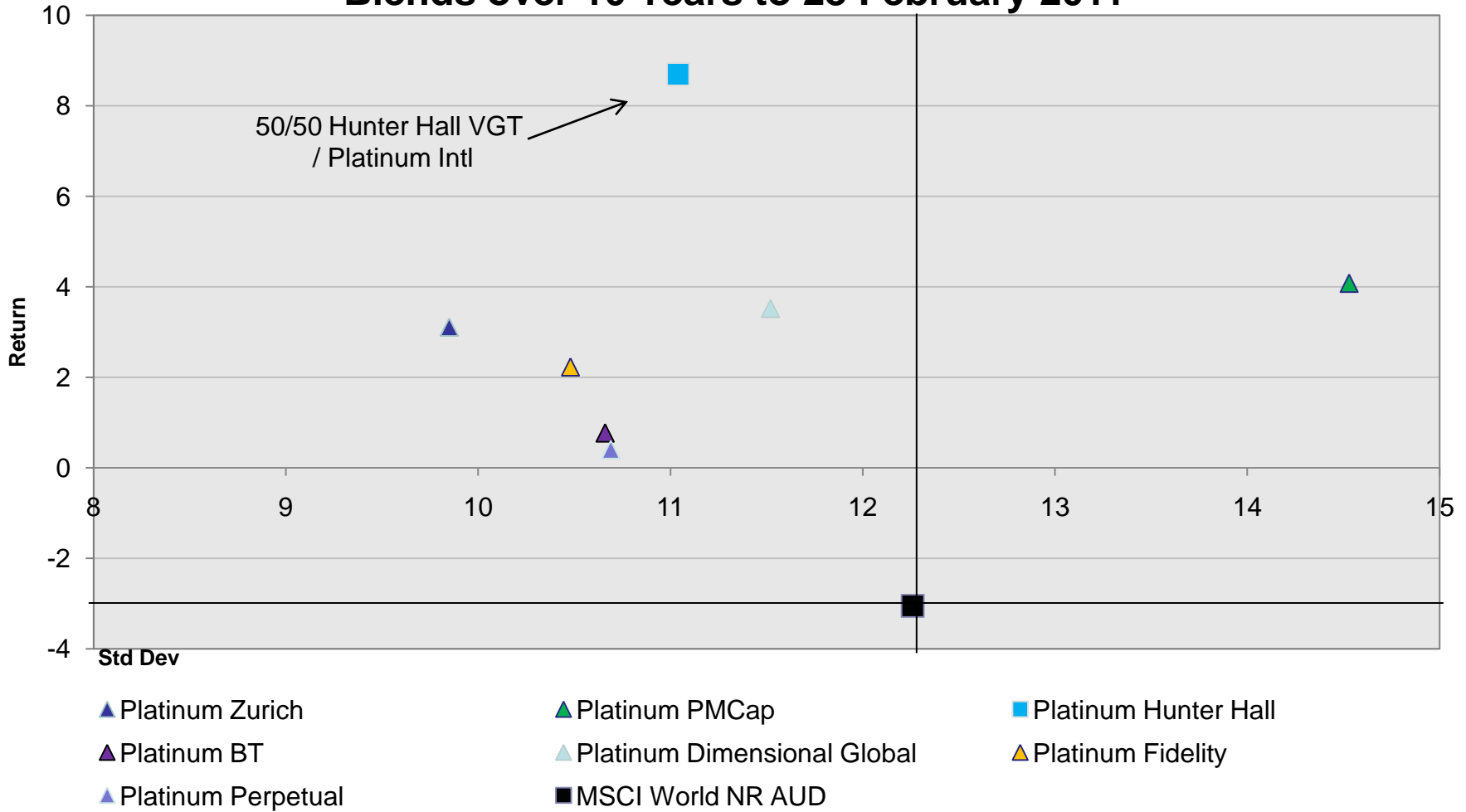




Blending International Managers - 10 years

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Blends over 10 Years to 28 February 2011





Blending International Managers - 7 years

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Blends over 7 Years to 28 February 2011

