HUNTER HALL

Ethical
Managed Funds

Hunter Hall Investment Management Limited

23 November 2011

Annual Investors and Advisors Meeting

Peter Hall AM

Chairman & Chief Investment Officer

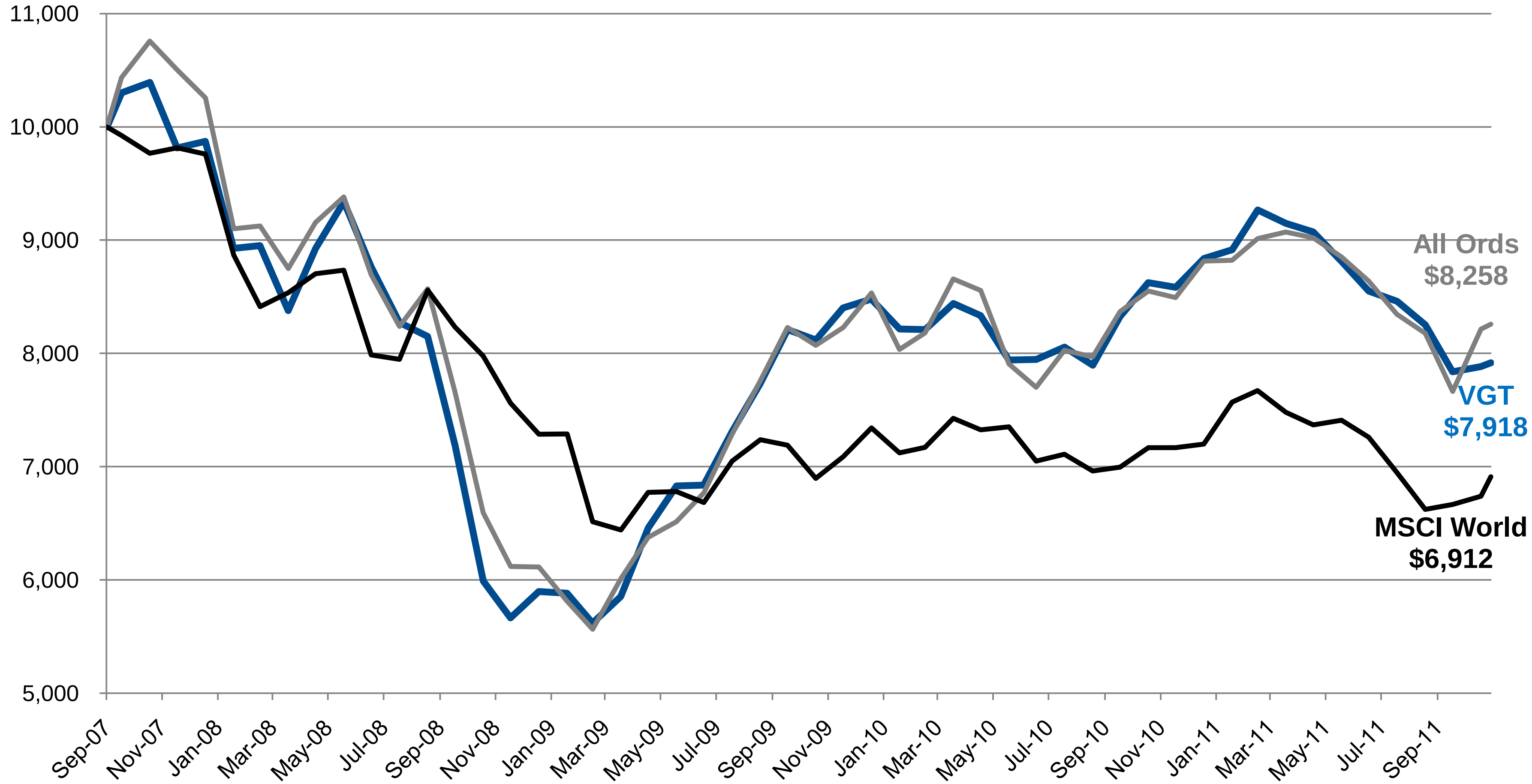
Recent Performance

Year to 30 June 2011 & Financial Year to Date (18 November 2011)

Trust (inception)	VGT (2/5/94)	AVT (29/11/01)	GET (29/11/01)	GEH (28/2/11)	ASV (28/2/11)	GDG (31/10/07)	HHV (19/3/04)	GOF (US$) (31/12/02)
Financial Year								
Year to 30 June 2011	**+7.6%**	**+17.1%**	**+2.2%**	**-1.2%[2]**	**-2.5%[2]**	**-3.7%**	**+3.9%**	**+26.0%**
Benchmark ^	+3.0%	+12.2%	+3.0%	-0.5%[2]	-1.8%[2]	+3.0%	+3.0%	+30.5%
Relative Returns	***+4.6%***	***+4.9%***	***-0.8%***	***-0.7%[2]***	***-0.7%[2]***	***-6.7%***	***+0.9%***	***-4.5%***
Since 30 June 2011								
20 weeks to 18 November 2011	**-8.6%**	**-7.0%**	**-7.0%**	**-9.2%**	**-8.6%**	**-9.0%**	**-6.9%[1]**	**-14.0%**
Benchmark^	-6.7%	-6.8%	-6.7%	**-6.9%**	**-10.5%**	-6.7%	-7.2%[1]	-12.3%
Relative Returns	***-1.9%***	***-0.2%***	***-0.3%***	**-2.3%**	**+1.9%**	***-2.3%***	***+0.3%[1]***	***-1.7%***

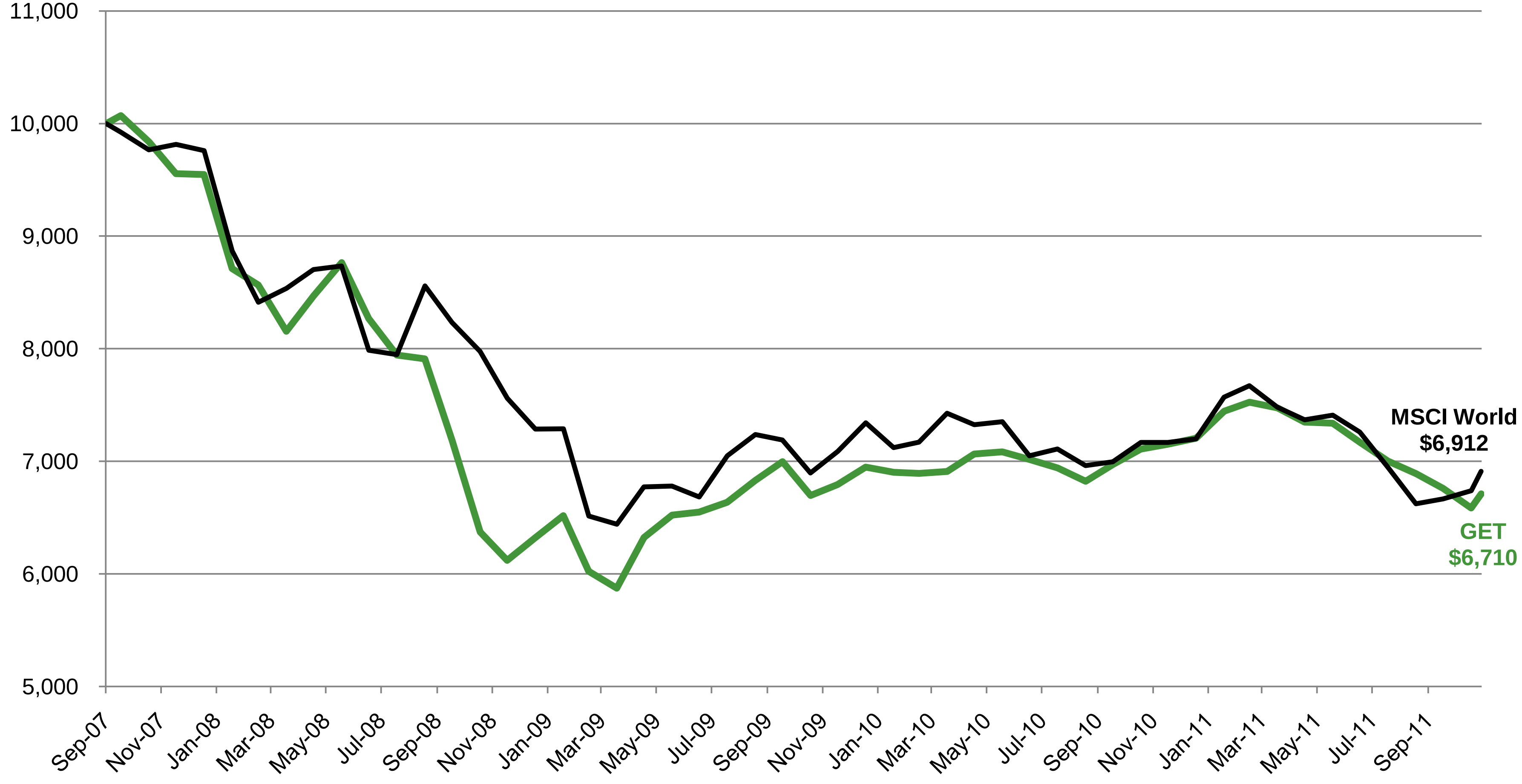
^Benchmark VGT, GET, GDG, HHV = MSCI World Total Return Index, Net Dividends Reinvested in A$, AVT = All Ordinaries Accumulation Index, Benchmark for Performance fees for VGT = All Ordinaries Accumulation Index, GOF = MSCI World Total Return Index, Net Dividends Reinvested in US$. [1]Financial year to 31/10/11. [2]Since inception.

Value Growth Trust –
Performance since 14 September 2007



Source: Bloomberg, Hunter Hall

Global Ethical Trust –
Performance since 14 September 2007

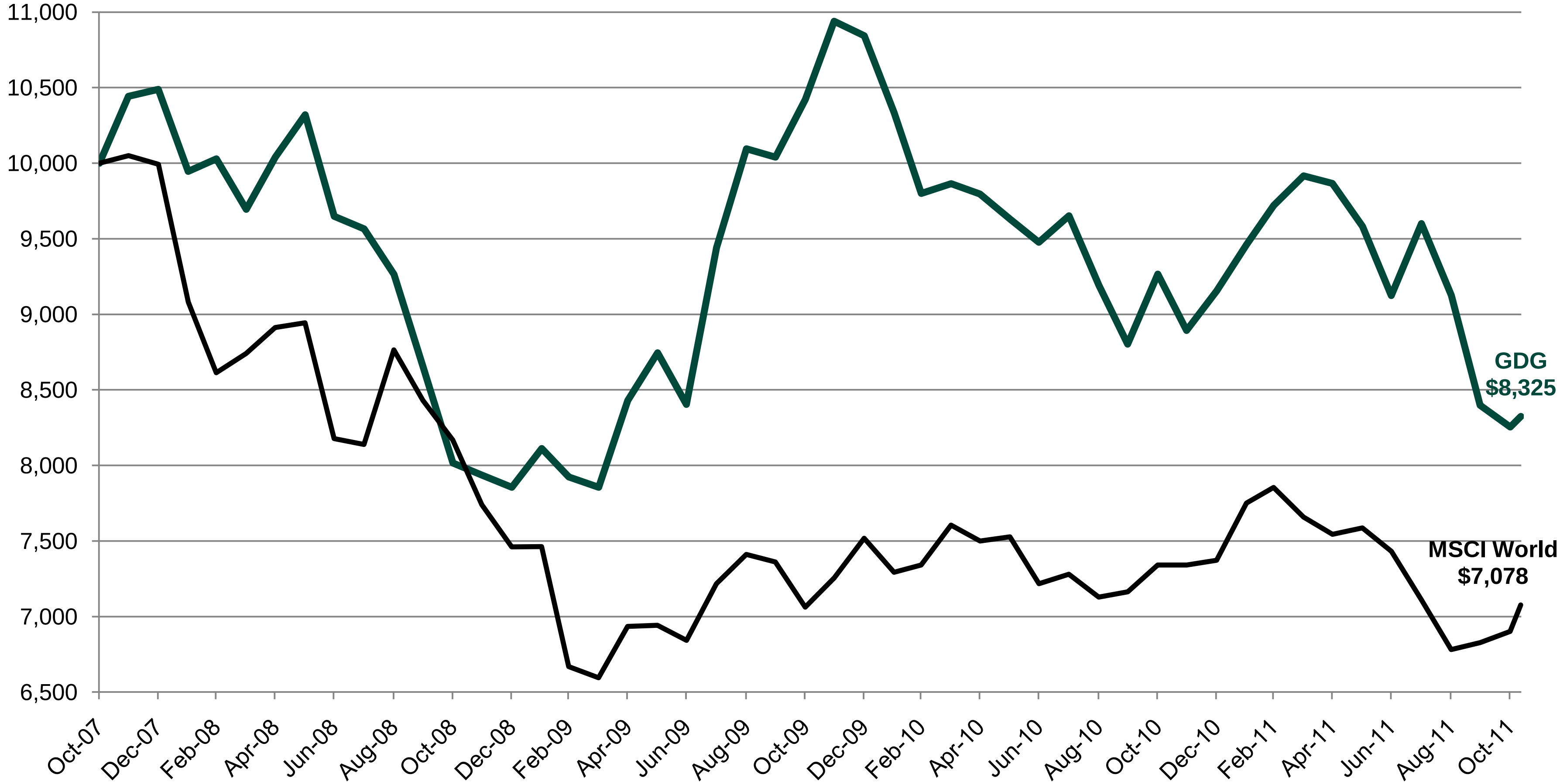


Source: Bloomberg, Hunter Hall

Australia Value Trust –
Performance since 14 September 2007

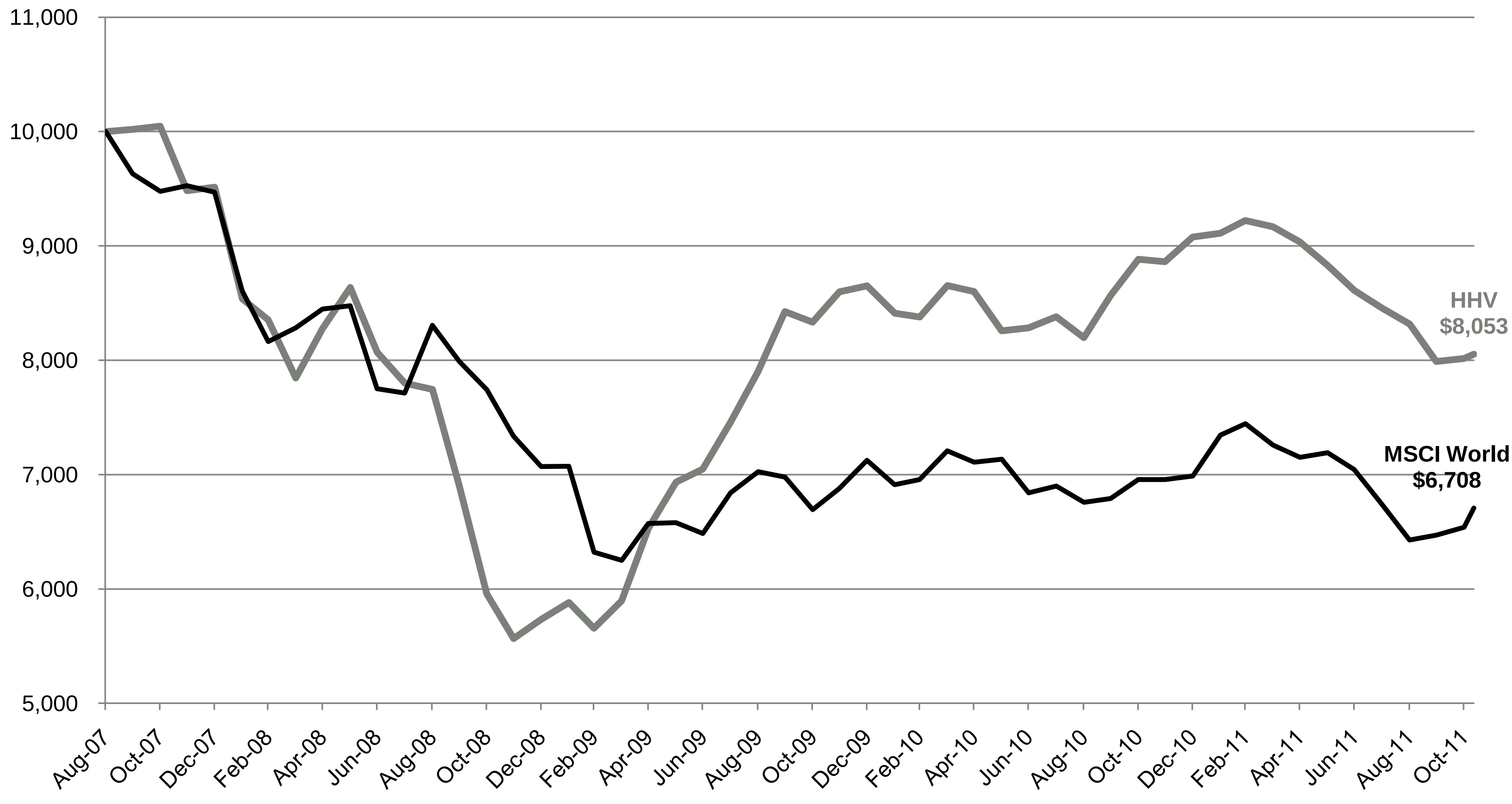
Source: Bloomberg, Hunter Hall

Global Deep Green Trust – Performance since 31 October 2007



Source: Bloomberg, Hunter Hall

Global Value Limited – Performance since 31 August 2007



Source: Bloomberg, Hunter Hall

Our Strategy: A Fighting Retreat

1. Remain invested = c 80% in equities

2. Be ready to counter-attack

    - Maintain morale and investment discipline
    - Maintain flexibility & liquidity: cash, gold, $1bn + cap stocks

3. Build a portfolio for the recovery

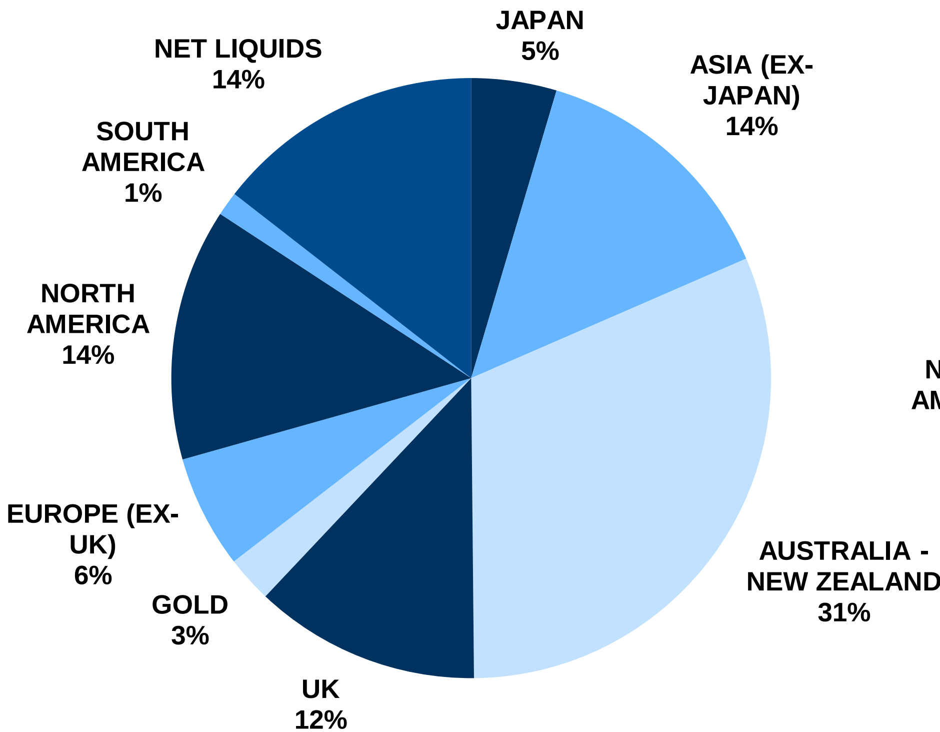
Liquidity & Flexibility
= Moving up the Food Chain

Market Cap Band	April 2009	Oct 2011
More than $3b (Large caps)	3.2%	11.5%
$1b to $3b (Mid caps)	9.7%	24.1%
Less than $1b (Small caps)	62.4%	41.2%
Cash & Gold	24.7%	23.2%

At present, >35% of the portfolio is in companies that are larger than $1b (Mid to Large caps)

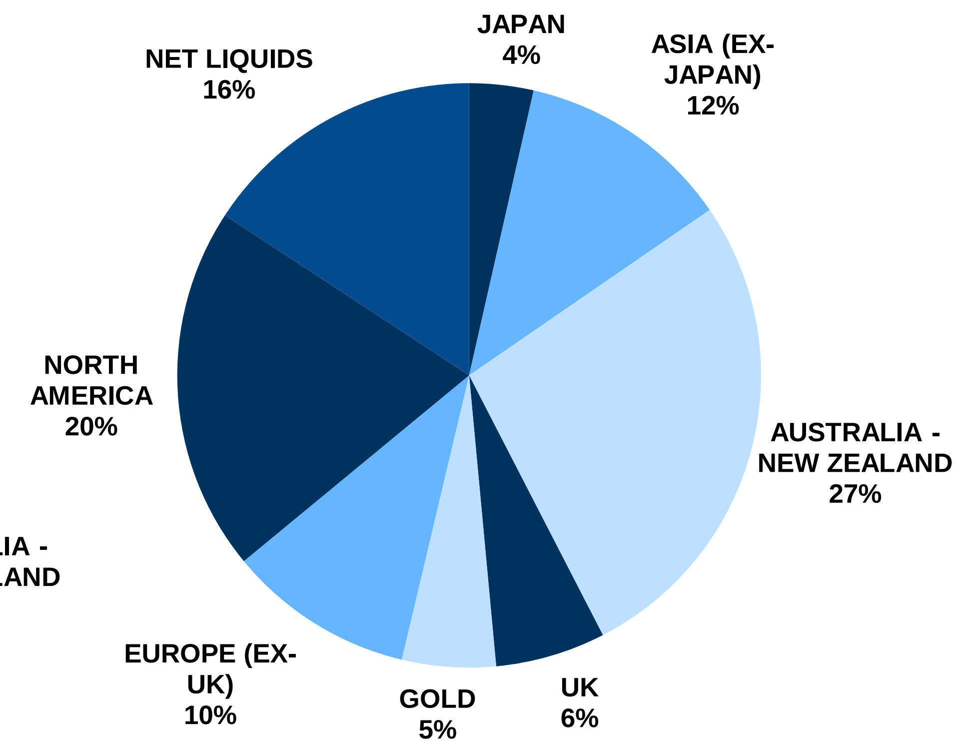
Country Allocation –
Value Growth Trust (VGT)

31 October 2010



Hedging 40%, AUD exposure 62%

31 October 2011



Hedging 46%, AUD exposure 57%

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Build the Portfolio (VGT since November 2010)

Stock	Movement
Sirtex Medical	
Lexmark	New
St Barbara	
Gold	
Computer Sciences	New
PMP	
Woongjin Thinkbig	
BTG	
Comcast	New
Virgin Media	
Fairfax Media	New
Interdigital	New
JDS	
Woongjin Thinkbig	Out of Top 10
NKSJ	Out of Top 10

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World Economic Growth

Real GDP % (*Bloomberg-contributor composite/IMF)*	**2009 (a)**	**2010 (a)**	**2011 (f)**	**2012 (f)**
World	- 2.4	+ 3.9	+ 2.7	+ 2.7
Advanced Economies	**- 3.7**	**+ 3.1**	**+ 1.6**	**+ 1.9**
US	- 3.5	+ 3.0	+ 1.8	+ 2.2
Australia	+ 1.4	+ 2.7	+ 1.9	+ 3.7
Euro area	- 4.2	+ 1.8	+ 1.6	+ 0.7
Germany	- 5.3	+ 3.7	+ 2.9	+0.9
Developing Countries	**+ 2.8**	**+ 7.3**	**+ 6.4**	**+ 6.1**
China	+ 9.2	+ 10.4	+9.2	+ 8.5
India	+ 7.0	+ 8.8	+ 7.9	+ 7.8
Brazil	- 0.7	+ 7.5	+ 3.7	+ 3.8

Preconditions for a Recovery

What we have

- Low interest rates
- Low equity valuations
- Strong corporate balance sheets
- Improving consumer balance sheets
- Strong growth in the developing world

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Preconditions for a Recovery

What we do not have

- Economic growth in the developed world
- A strong banking system
- Consumer confidence
- Political leadership (except in Europe!)

Wolfgang Schäuble
German Finance Minister

- First job was as a tax inspector
- Helped negotiate the re-unification of Germany
- Preceded Angela Merkel as boss of CDU
- Close relationship with Christine Lagarde (IMF boss), Nicholas Sarkozy

The Central Actor: Germany

1. "Not a German Europe but a European Germany" *Thomas Mann 1953*
2. "A centralized fiscal government...and a political union with a directly elected European President by 2013." *Wolfgang Schäuble November 2011*
3. "We can only achieve a political union if we have a crisis." *Wolfgang Schäuble November 2011*
4. "There is a limited transition period where we have to manage the nervousness on the markets. If it is clear that by the end of 2012 or the middle of 2013 that we have all the ingredients for new, strengthened and deepened political structures together, I think that will work."

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Power

Power concentrating into the hands of:

- Germany
- European Union and agencies (ECB, EBA)

Expressions:

- No Greek referendum
- Berlusconi replaced by technocrats
- Germany to propose treaty changes at 9 December summit

A Sustainable European Economy

- Government finances in better balance (“austerity” + tax collection) leading to debt reduction
- A change in culture
- Strong banks (increase in Tier 1 Capital from 5% to 9%, recapitalisation or nationalisation)
- A transfer of power from national institutions to European institutions
- Continuation of eurozone (possibly with some exits)

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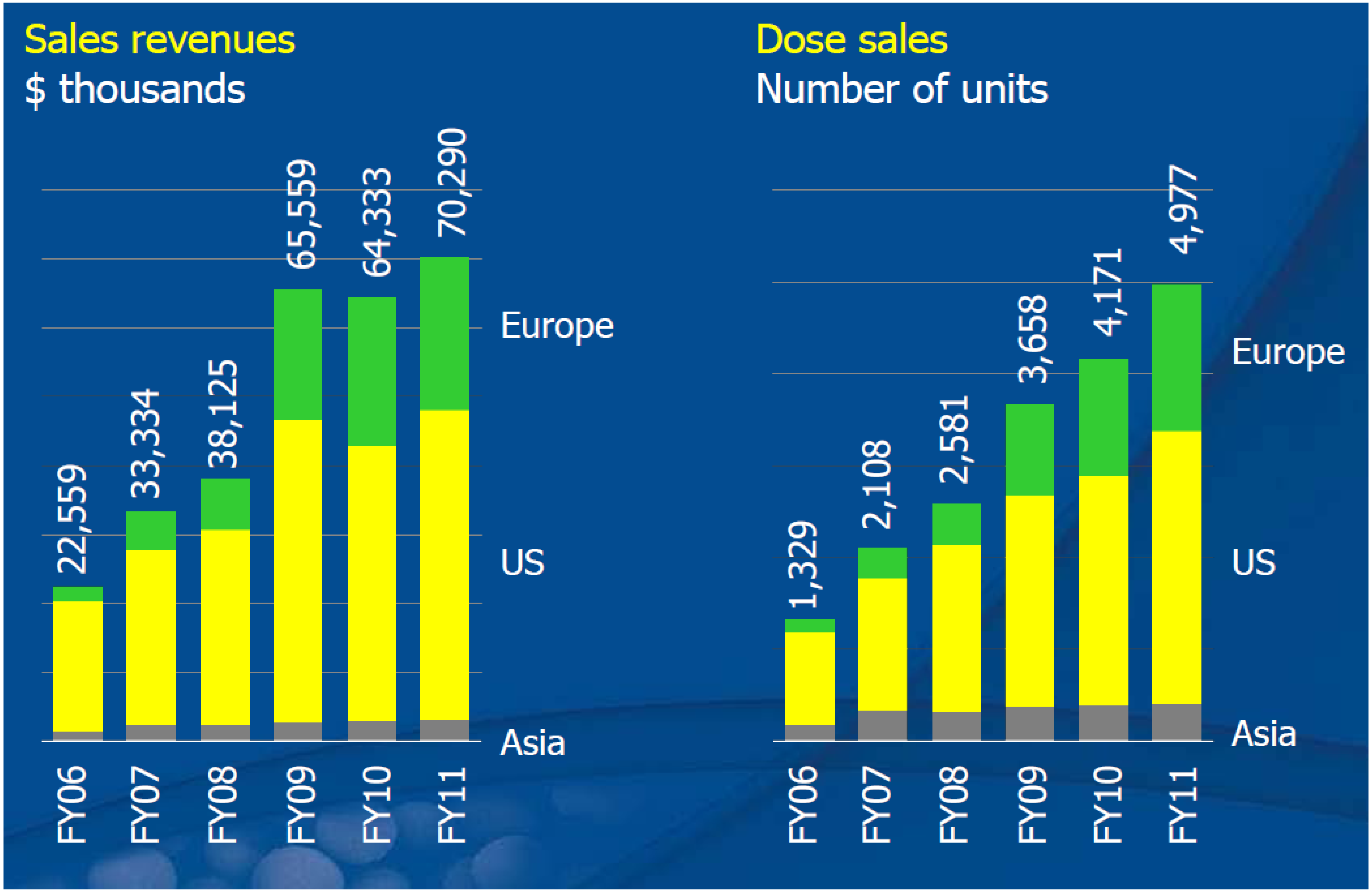
Sirtex Medical (Australia)

- 29 consecutive quarters of dose sales growth
- 3,658 doses sold in 2009, 4,171 in 2010, 4,977 in 2011 (+19%)
- Record dose sales in all markets
- 510 hospitals and treatment centres worldwide (added 102 last year)
- 18,000+ doses of SIR-Spheres microspheres have now been provided to treat liver cancer patients
- Positive data from major clinical studies support growth, recruitment for trials accelerating
- Moving from “last chance saloon” to intermediate line

Sirtex Medical (Australia)

Constant Growth in Revenues and Sales



Source: Sirtex

Sirtex Medical (Australia)

	FY'12E
Issued Capital (m shares)	56.1
Share Price	$4.60
Market Capitalisation ($Am)	266
Net Debt/(Cash) ($Am)	(49)
Enterprise Value ($Am)	209
Product Sales ($Am)	87.7
EBITDA ($Am)	19.2
EV/EBITDA	10.9x

Source: Bloomberg, Sirtex, Hunter Hall

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Lexmark International (USA)

- Formerly IBM’s printer & imaging division, spun off in 1991
- A technology leader along with Canon (all HP printers are made by Canon) – spend c$400m a year on R & D (expensed)
- “Razor blade” business model: sell hardware at low margin, recurring high margin from printer supplies (toners and inks) – combined margin = c15%, ROC = 30% +
- A cash cow: 9 consecutive years of more than $400 million operating cash flow; $4.3 billion returned to shareholders through share buybacks since 1997
- Share buyback’s + quarterly dividend (yield = 2.9%)

Lexmark International (USA)

Outlook

- A company in a successful business transition: moving away from low demand (toners and inks) consumers to high demand business customers
- Market share in $200 + inkjet printers increased from 3% to 6%, workgroup laser from 12% to 14% in last 2 years
- A study by InfoTrends shows that the cost of toner and ink per page increased 50% between 1999 and 2010. In future, the price rise of print supplies is expected to partially offset decline in office print volumes
- Lexmark adding new businesses = software to manage print efficiency + managed print services

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Lexmark International (USA)

	FY'11E
Issued Capital (m shares)	75.2
Share Price (US$)	34
Market Capitalisation (US$m)	2,564
Net Debt/(Cash) (US$m)	(572)
Enterprise Value (US$m)	1,991
Sales (US$m)	4,000
EBITDA (US$m)	650
EV/EBITDA	3.1x
EV/EBIT	4.4x

Source: Bloomberg, Lexmark, Hunter Hall

Danieli & Co (Italy)

- Founded in 1914 – family controlled (61%)
- 3rd largest global supplier of steelmaking equipment (behind SMS & Siemens)
- World leader in electric mini-mills
- Manufacturer of specialty steels
- A cyclical stock at a dirt cheap valuation

Danieli & Co (Italy)

- Undoubtedly a volatile industry
- But a play on world growth
- US consumption = 330t pc, India = 62t pc
- “Plantmaking” is a higher margin, high returning business
- Surprisingly low capex – high group ROC 50%+

Danieli & Co (Italy)

EUR	FY'11	FY'12E
DAN - Voting shares (m)	740 (= 40.879 x18.10)	
DANR – Income (non-voting) (m)	387 (= 40.425 x 9.58)	
Market Cap (€m)	1,127	
Cash net of debt (€m)	(1,280)	
Prepayments (€m)	823	
Net Cash (€m)	(457)	
EV (€m)	670	
Sales (€m)	3,128	2,700
EBITDA (€m)	359 (+27%)	280
Capex (€m)	100	150
EV/EBITDA	2.8x (voters) 0.9x (Income)	3.6x (v) 1.1x (i)
Dividend Yield	1.7% (v) 3.7% (I)	

Source: Bloomberg, Danieli & Co, Hunter Hall

Fairfax Media (Australia)

- A trophy asset but a declining industry
- High return, high margin business
- Gather high quality audiences by providing journalism and other content
- Now reach 6.7m (unduplicated) Australians monthly, up 30% from 5.2m in 2005
- New leadership cutting costs to deal with declining circulation and advertising revenue
- Cyclical decline in advertising that will bounce back

Fairfax Media (Australia)

Segment Results 2011	Revenue ($m)	% of Revenue	EBITDA ($m)	% of EBITDA
Australian Regional Media	519	21	150	25
Fairfax Digital & Trade Me	234	9	118	19
Australian and NZ Printing	83	3	104	17
Metropolitan Media	873	35	83	14
New Zealand Media	361	15	68	11
Specialist Media	275	11	55	9
Broadcasting	112	5	27	4
Corporate & Other	12	0	3	1
Total	**2,469**	**100%**	**607**	**100%**

Source: Bloomberg, Hunter Hall

Fairfax Media (Australia)

	FY'12E	Trade Me	Residual
Issued Capital (m shares)	2,350		
Share Price ($)	0.83		
Market Capitalisation ($m)	1,951		
Net Debt/(Cash) ($m)	1,332		
Enterprise Value ($m)	3,283	(937)	2,346
Sales ($m)	2,462	(110)	2,351
EBITDA ($m)	552	(80)	472
EV/EBITDA	5.9x		5.0x
EV/EBIT	7.9X		6.9x

Source: Bloomberg, Fairfax Media, Hunter Hall

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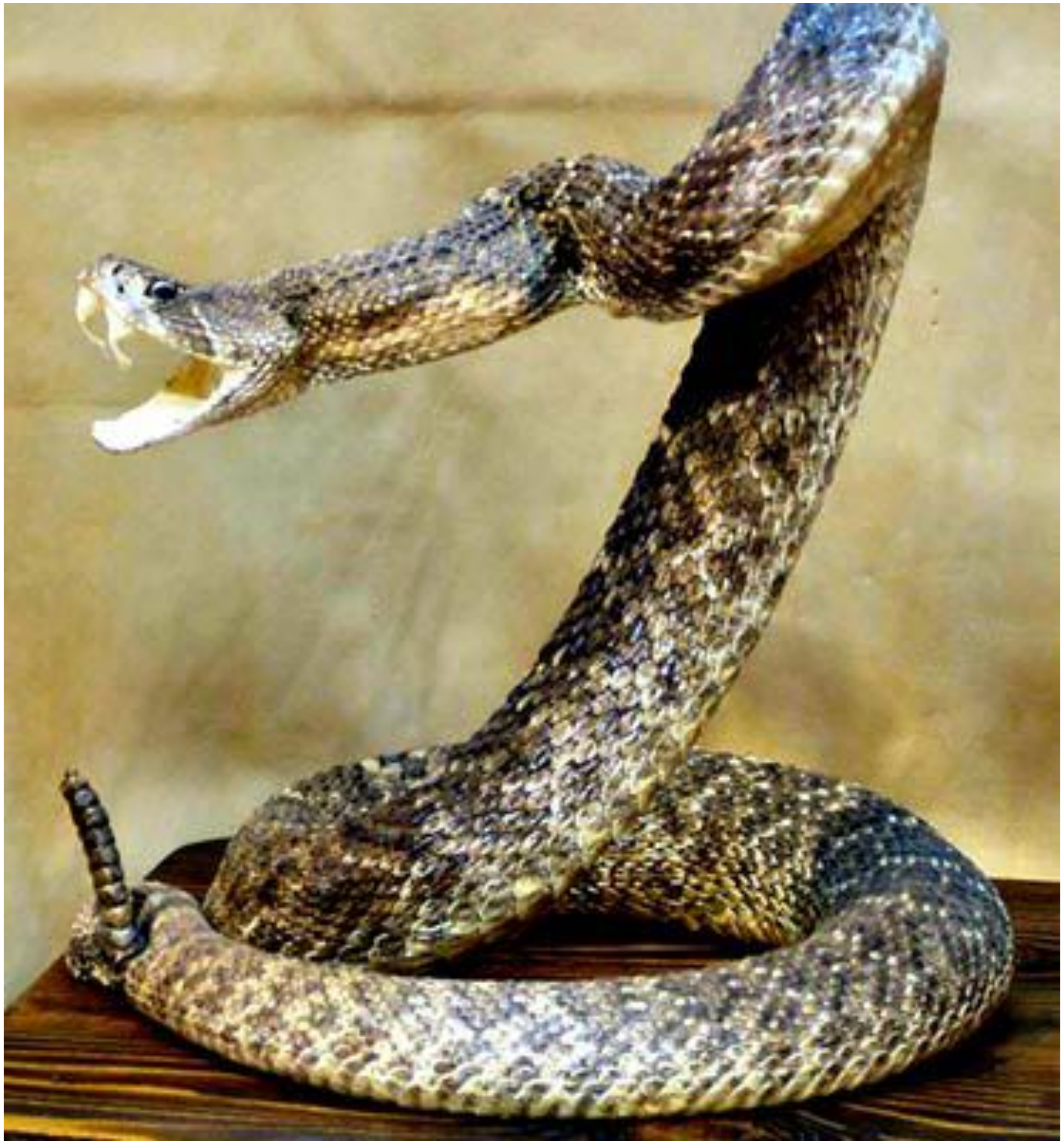
James McDonald

Portfolio Manager

BTG (UK)



BTG (UK)

- Hunter Hall acquired shares in BTG via the takeover of Biocompatibles
- Divested half our holding but we continue to be excited by the prospects of the company
- BTG (British Technology Group) is the former research arm of the British Government, established in 1948, privatised in 1992 and listed in 1995
- Largest product is rattle snake antivenom for the US market accounting for 30% of revenue

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BTG (UK)

- The second largest product is Drug eluting beads to treat liver cancer. 20% of revenue growing very nicely
- Royalties from Johnson & Johnson’s new block buster drug for prostate cancer, commencing 2011
- Further royalties are also expected to commence in 2012 from Sanofi’s multiple sclerosis drug
- The most interesting part of the company is Varisolve, a foam based treatment for varicose veins
- There are 40m cases of varicose veins in the US. 1m treatments per annum currently, growing rapidly. Existing treatments for severe cases thermal ablation. Foam is cheaper and less painful

BTG (UK)

- The company is finally conducting US Phase 3 trials expected to report over the coming 6 months with approval in 2013
- Market estimates for Varisolve is between $250m to $500m per annum and could double the revenue of the company over 4 to 5 years
- A phase IIb trial partnered with AstraZeneca to treat Septic Shock is also expected mid 2012. BTG receives a 25% royalty and up to £200m in milestones if successful. Drug is expected to sell more than $1billion per annum if launched in 2015. A complete game changer if successful

BTG (UK)

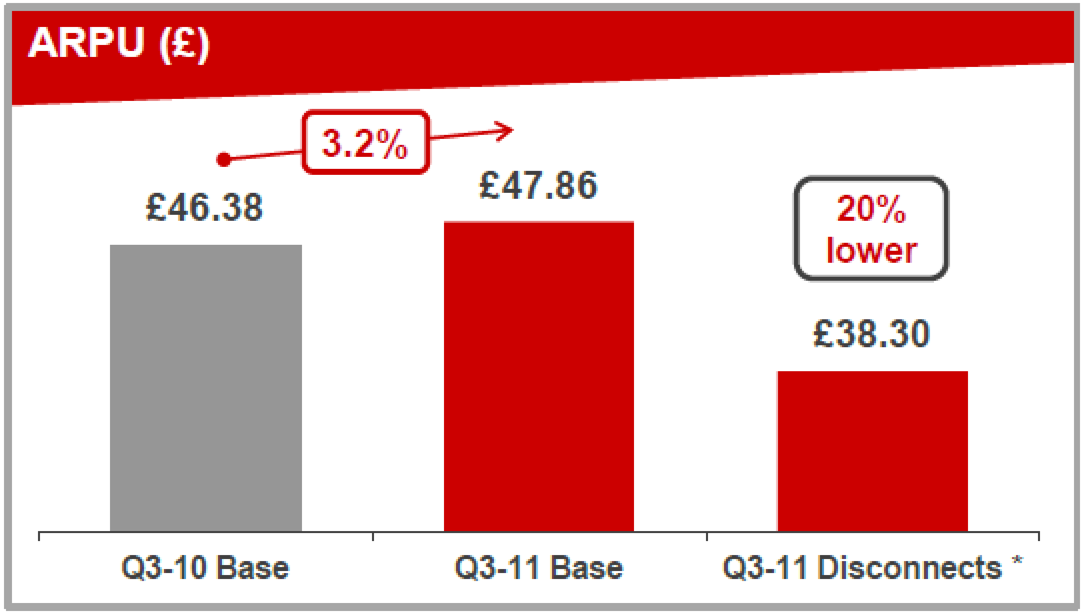
	FY'11	FY'13	FY'15
Revenue (£m)	170	210	280
EBITDA before R&D (£m)	69	107.5	169
R&D (£m)	40	40	40
EBITDA (£m)	29	67.5	129
Cash Balance (£m)	90	120	235
Market Value (£m)	920	920	920
EV/EBITDA before R&D	12.0x	7.4x	4.1x
EV/EBITDA	28.6x	11.9x	5.3x
R&D % of Sales	24%	19%	14%

Source: BTG, Hunter Hall

- Tax loss Carry Forward £300m
- Little capex or Tax in coming years
- Varisolve could generate £150-£300m in peak sales. Launch 2014
- Cytofab could £250m of revenue and £200m of milestones. Launch 2015

Virgin Media (UK)

- Newer cable network than BT, built in the 1990's.   Can now offer 100Mbps across the entire network versus BT currently at maximum of 40Mbps to 30% of UK homes
- Virgin is focusing on up selling existing subscribers faster broadband and new Tivo set-top boxes



Virgin Media (UK)

- Large opportunity in business. Currently only 4% market share in £12bn market but their network passes 52% of businesses
- Large tax loss carried forward of £4bn means will not pay tax for next 7 to 10 years
- Strong cash flow generation allows retirement of expensive bonds and share buybacks. The company is likely to buy back 40% of its shares by 2014
- Attractive valuations 5x 2012 EV/EBITDA adjusting for tax asset. 13% Free cash flow yield
- Defensive cash flow in weak economy

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Steven Glass

Portfolio Manager

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comcast

The biggest company

You have never heard of

Comcast (USA)

Valuation metrics[1]

	FY'11F
Market Capitalisation (US$m)	61,443
Debt/(Cash) (US$m)	36,169
Minority interests (US$m)	15,509
Enterprise Value (US$m)	113,121
EBITDA (US$m)	18,276
EV/EBITDA - x	6.2
FCF (US$m)	7,737
FCF yield %	13%

[1]Based on consensus mean forecasts
Source: FactSet, Hunter Hall

S&P500 by market cap

Rank	Company	Mkt cap (US$bn)[1]
1	Exxon Mobil	373
2	Apple	348
3	IBM	218
4	Microsoft	213
10	Procter & Gamble	174
14	Coca-Cola	153
35	Walt Disney	66
36	**Comcast**	**61**
37	Kraft	61
46	Boeing	50
55	Nike	43

[1]As at 21 Nov-11

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Comcast (USA)

A major media company

1. **Cable Operations**

- USA's largest pay TV company & broadband ISP
  - TV subs = 22.5m
  - Internet subs = 17.6m
- Video subs declining and market concerned about subscription TV business model

2. **Content Operations**

- Owns 50.1% of NBC Universal
  - NBC = broadcast TV
  - Pay TV - USA, E!, Golf, SyFy, CNBC, MSNBC
  - Universal Studios
  - Universal resorts (Universal studios + Wet n' Wild Orlando)
- Turnaround story

Comcast (USA)

Why Comcast?

1. **Cheap**
   - 13% FCF yield
   - We believe, at current prices, NBCU is virtually free
2. **We disagree with the reasons it is cheap**
   - People will not cancel their pay TV subscriptions
   - NBCU will “turn around”
3. **Growth opportunities**
   - Operationally outperforming its peers
   - Broadband
   - Business services
4. **Low risk**
   - Steady cash flows
   - Low gearing
   - Downside from cord cutting is less severe than what pundits think

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Catriona Alford

Portfolio Manager

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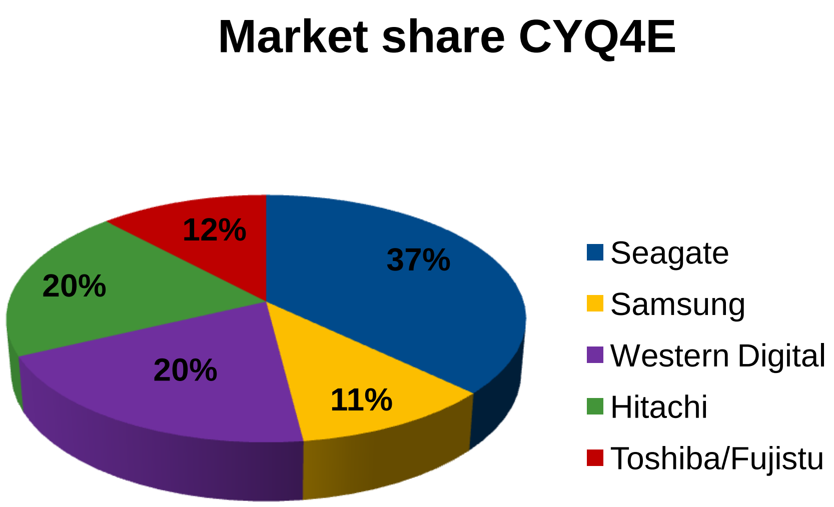
Seagate Technology (USA)

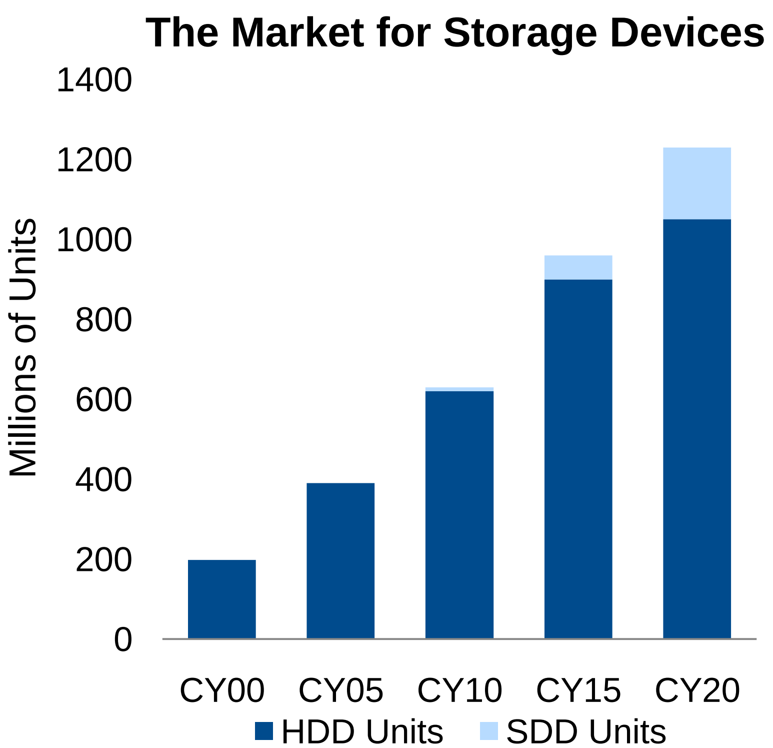
Leading independent supplier of hard disk drives

Seagate

Seagate Technology (USA)

- Industry consolidated from over 200 players to 5, & possibly 3 in future
- Rapid data growth to require more dynamic storage





Source: Seagate, Hunter Hall

Seagate Technology (USA)

- Computing opportunities in emerging market are immense
- Corporate PC market remains healthy
- Supply issues for industry due to Thailand floods
  - Seagate factories in Thailand are fully operational & accessible
  - Major competitor, Western Digital, has had production suspended
- Generates significant free cash flow
- Buying back shares aggressively (>10% of market cap last year) & paying dividend (4.5% yield)

Seagate Technology (USA)

	FY'12E
Issued capital (m shares)	419.9
Share price ($US)	16.15
Market capitalisation ($USm)	6,781
Net Debt ($USm)	584
Enterprise Value ($USm)	7,365
Sales ($USm)	12,000
EBITDA ($USm)	2,000
EV/EBITDA	3.7x
PE	7.1x

Source: Seagate, Hunter Hall, Bloomberg

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David Buckland

Portfolio Manager

InterDigital (USA)

- Wireless technology pioneer, with 19,000 patents and patent applications vital to the fast growing mobile data sector
- Leading position in current and next generation technology:
  - Provides licenses to 50% of the 3G mobile phone market
  - Well positioned in 4G/LTE phones and tablet devices
  - Licensees and partners include leading wireless equipment makers Samsung, Apple, LG, Acer, Blackberry, and HTC
- Focussed on solving the coming bandwidth crunch – an exponential growth in data usage which the back-end network cannot handle

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InterDigital (USA)

- Two recent transactions involving similar bundles of patents have seen greater recognition of underlying value of this technology:
  - The Apple/Microsoft lead purchase of the Nortel patent portfolio for US$4.5bn, valuing its patents at $800,000 each
  - The Google takeover of Motorola Mobility for $12.5bn, valuing its patents at $300,000 each
- Based on Nortel and Motorola transactions InterDigital could be worth between US$100 and US$200 per share

InterDigital (USA)

FY/CY'12			
Share Price (US$)	44.56		
Shares on Issue (m)	45.8		
Market Capitalisation ($m)	2,041		
Net Cash (30/09/11) ($m)	500		
Enterprise Value ($m)	1,541		
EBITDA 2012 (Est) ($m)	335	**EV/EBITDA**	**4.6x**
Net Profit 2012 (Est) ($m)	181		**11.3x**
Net Profit Margin 2010	39%		
Return on avg. Equity 2010	>55%		

Source: Bloomberg, Hunter Hall

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Chad Slater

Portfolio Manager, Head of Economics and Currency

The Macro Environment

Focus Issue: Debt

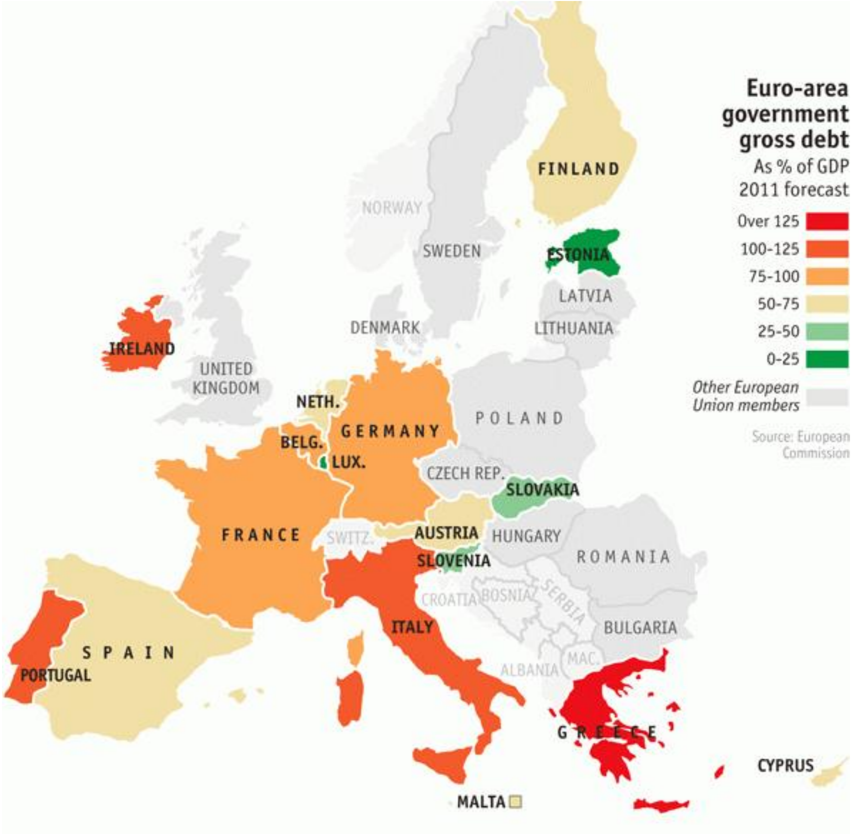
1. Overview: Debt as beer..
2. Europe: The end of the beginning or the beginning of the end?
3. The USA: More evenly balanced than you think
4. China: 3 Medium Term issues to think about..

The Macro Environment

- Homer Simpson described beer as “The cause of and the solution to all of life's problems”
- For 30 years, the western world has used debt to get itself into trouble and more debt to get out
- When looked at through this prism, the inability of the cycle to gain traction in differing parts of the world becomes easier to understand
- Each of the sections here looks at the role debt is playing on the outcomes

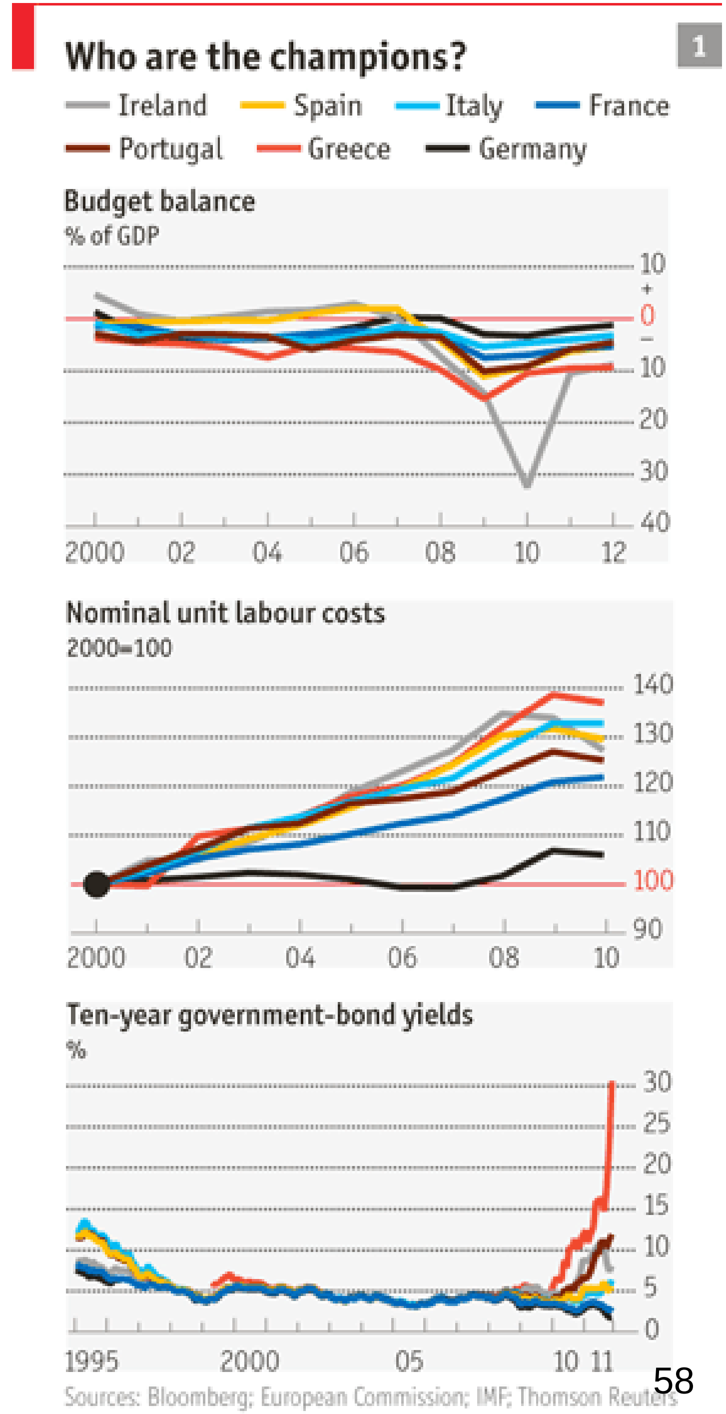
The Macro Environment

- The European crisis combines debt (largely at the sovereign level, as opposed to the personal level) and a currency problem
- It is important to note that Europe as a *whole* doesn't have an external funding problem
- Europe has a problem with *internal transfers*
- *The European problem is thus political more than economic*



The Macro Environment

- Forced currency unions, whilst rare, are not entirely uncommon – the largest example being the USA post the civil war
- The big difference here was there was *fiscal union* to allow transfers between states
- Germany restructured post the Eastern integration to increase competitiveness (chart 2), they started running larger current account surpluses



The Macro Environment

- The result is that southern regions are no longer competitive. In and of itself, this wouldn’t matter – the markets solution is to make them “cheaper”, i.e. Devalue their currency
- But with the largest contribution to Euro flows (GDP) being Germany, this can’t happen
- Which brings us to today.....

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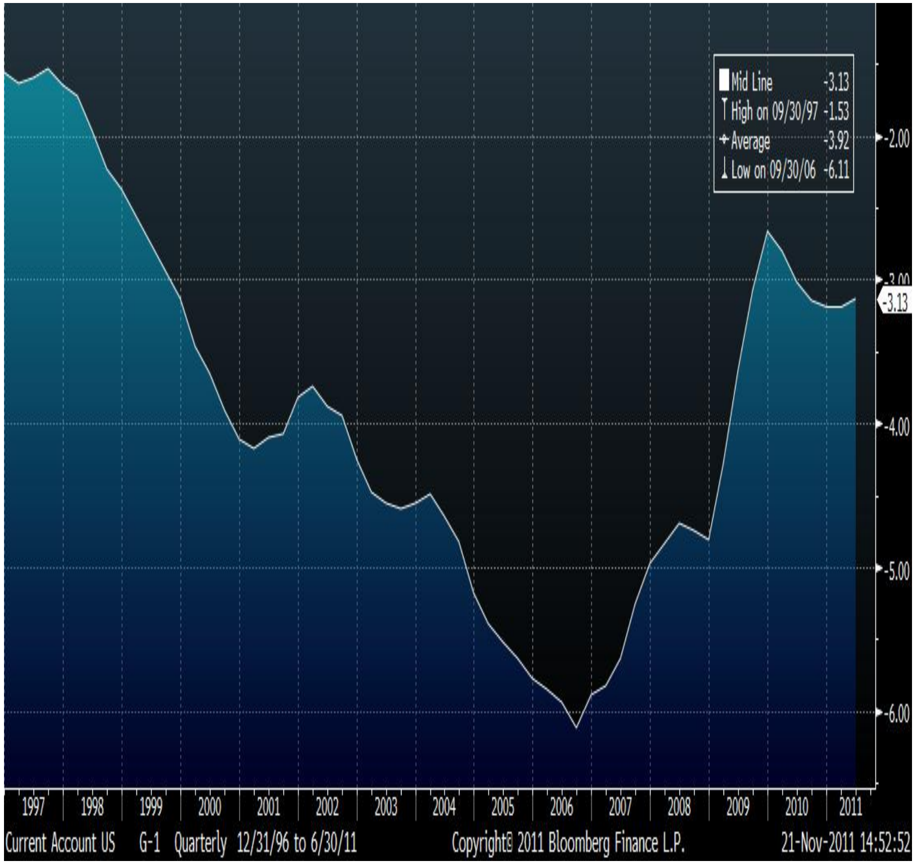
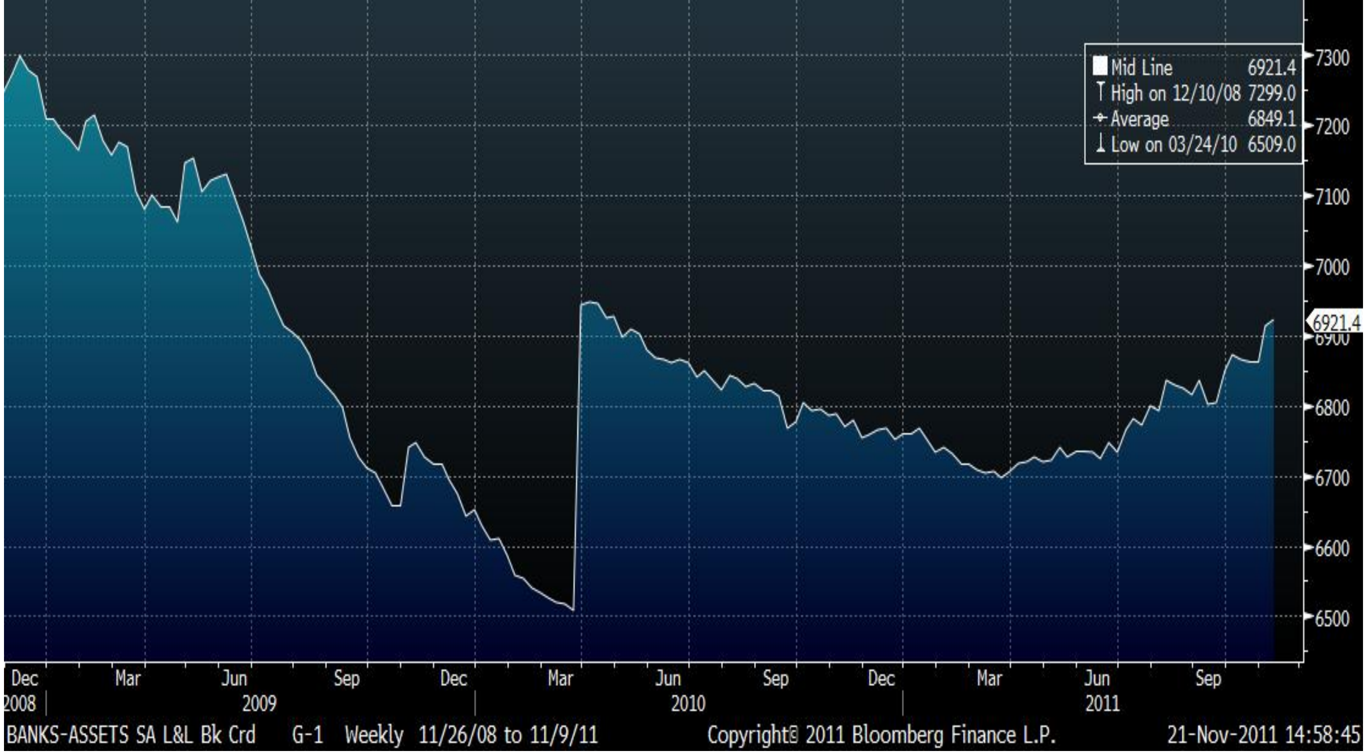
The Macro Environment

- Possible outcomes. I see really only one workable solution as the other ones don’t address the issue:
- *Devalue the Euro combined with either eurobonds and/or ECB “printing” (which creates a similar outcome)*
- But Germany will not agree to this
- *So the crisis continues until one party gives*

The Macro Environment - USA

- The USA presents us with a more mixed set of dilemmas
- The budget impasse is well known, though what is interesting is that the external funding requirements have fallen dramatically and are only 3.1% of GDP
- Also when you print the debt in your own currency, it makes no sense to default (you can always print more)





- What is fascinating – and a question that I think has not been answered definitively either way – is whether the US is expanding its credit base?
- *The deficit is largely a function of a lack of growth, if growth changes it automatically reduces its level*
- There is some evidence this is happening (above chart – total bank assets)
- Offsetting this, Corporate are not borrowing. It is case of watching and waiting

China - Medium Term Issues

- There is no shortage of commentary on China in the short term and the long term
- Here we will simply raise some points that are not often considered, but we believe need to be overcome for China to continue its growth trajectory

3 Concerns in China

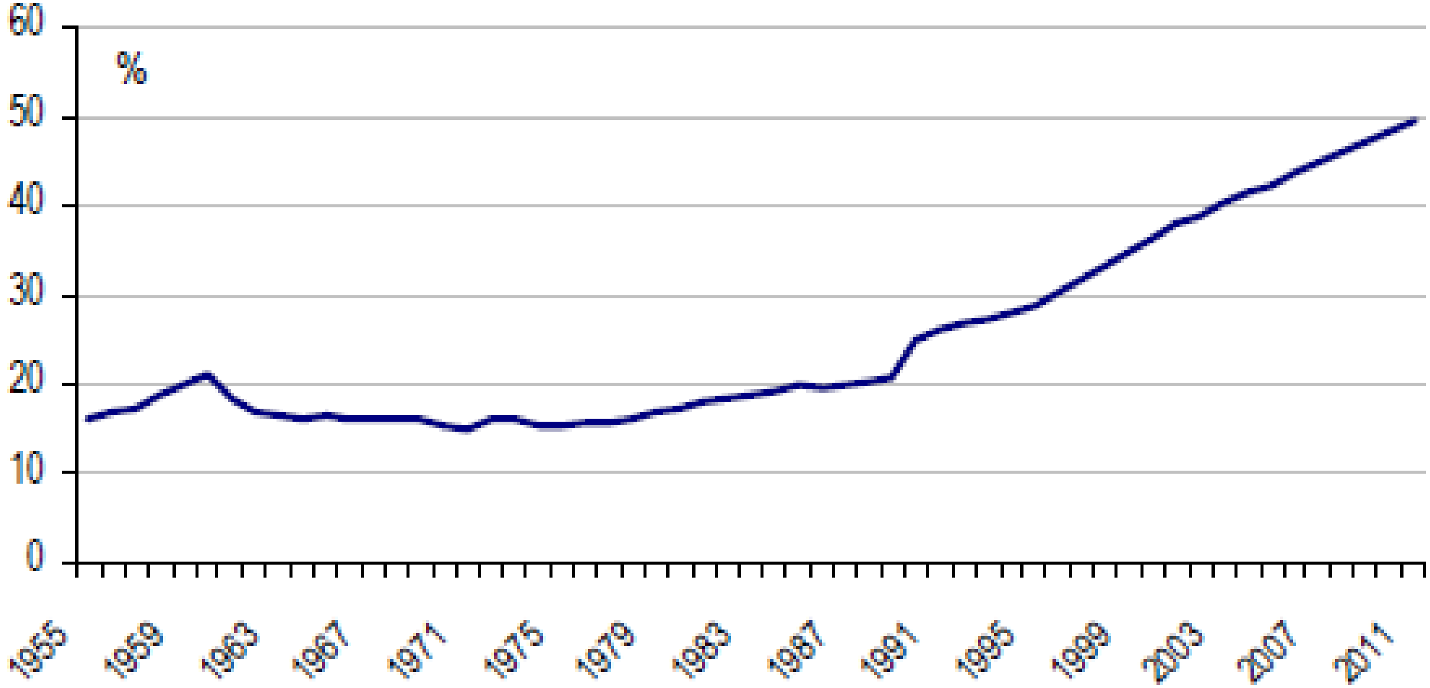
We believe that China needs to confront (at least) 3 medium term issues

1. The Lewis Turning Point;
2. The Middle Income trap;
3. The demographics of a wealthy nation with the income of a NIC

The Lewis Point

- The Lewis point is named after the Noble prize winning economist, Arthur Lewis
- Lewis posited that in developing countries industrial wages begin to rise quickly as surplus labour tapers off
- There is evidence from China that we are either at that point or near it
- It suggests that inflation is likely to remain at elevated levels going forward, complicating efforts to slow the economy

Chinese Level of Urbanisation



Source: China national statistics

Wage Growth

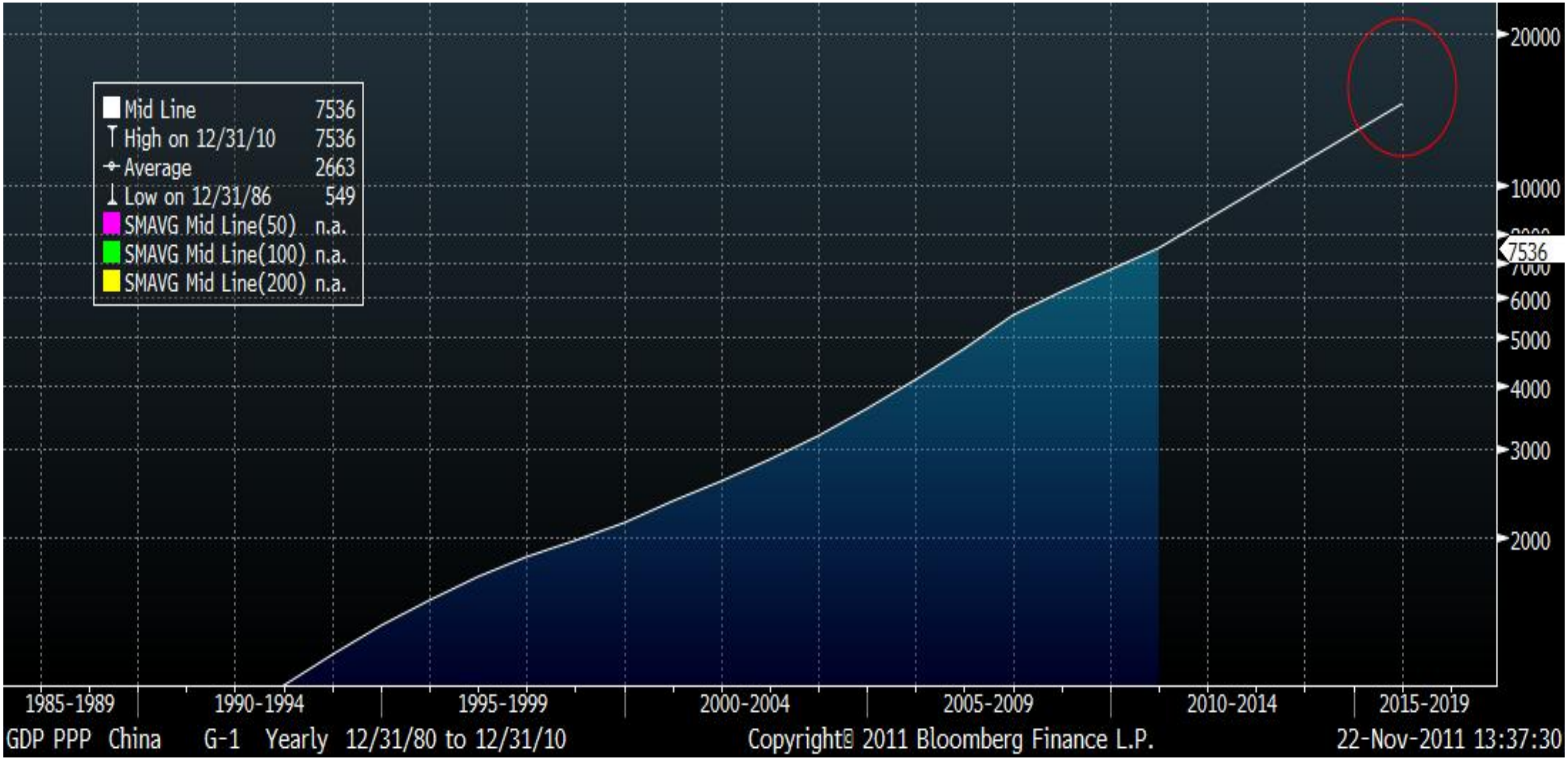
Chart 24: China wage growth (y/y-%)

Source: Bloomberg

The Middle Income Trap

- It has been shown that countries have to go through various phases to reach a fully developed level
- Eichengreen (NBER working Paper, Mar-11) has shown that at around $17k per capita incomes, growth downshifts by at least 2pp. It occurs because productivity growth becomes harder to sustain
- China is on track to reach this in 2015 ($8k currently, 9% real growth, 5% inflation = 14% per year nominal)
- *This is not the end, as many countries have incomes substantially above this, rather it requires a change in mindset and expectations*

Chinese GDP Per Capita extrapolated at current rates



Chinese Demographics

- The last of the 3 issues we see is that China has the same demographics as western countries, yet the income levels are substantially lower
- This, the result of the one child policy, has seen a very low dependency ratio, leading to high levels of working population
- But this changes rapidly in the years between 2020 and 2030

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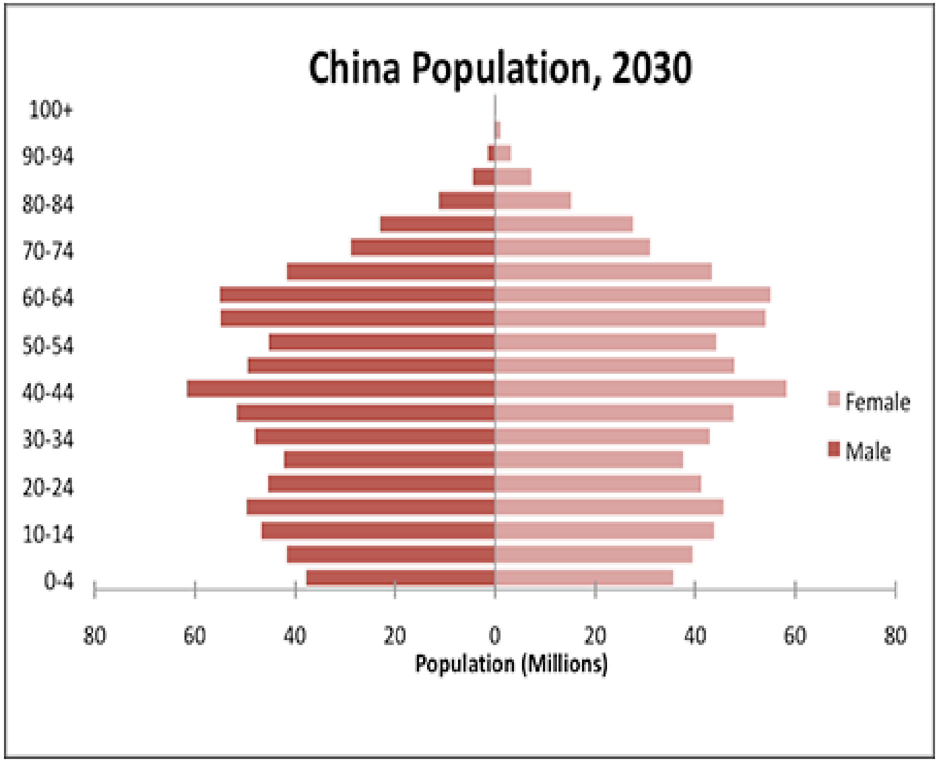
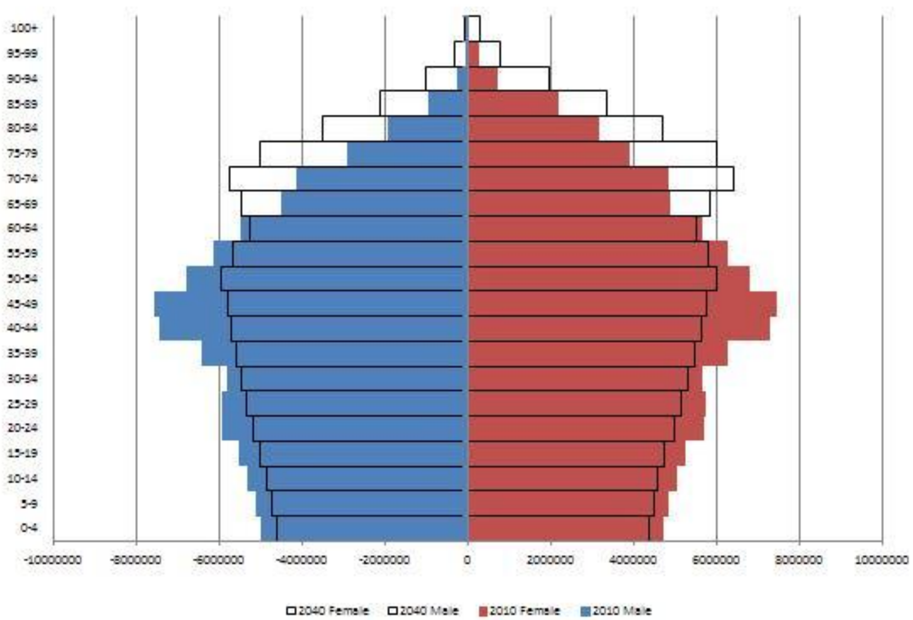
Ethical Managed Funds

Chinese Demographics – the same as Europe in 2030



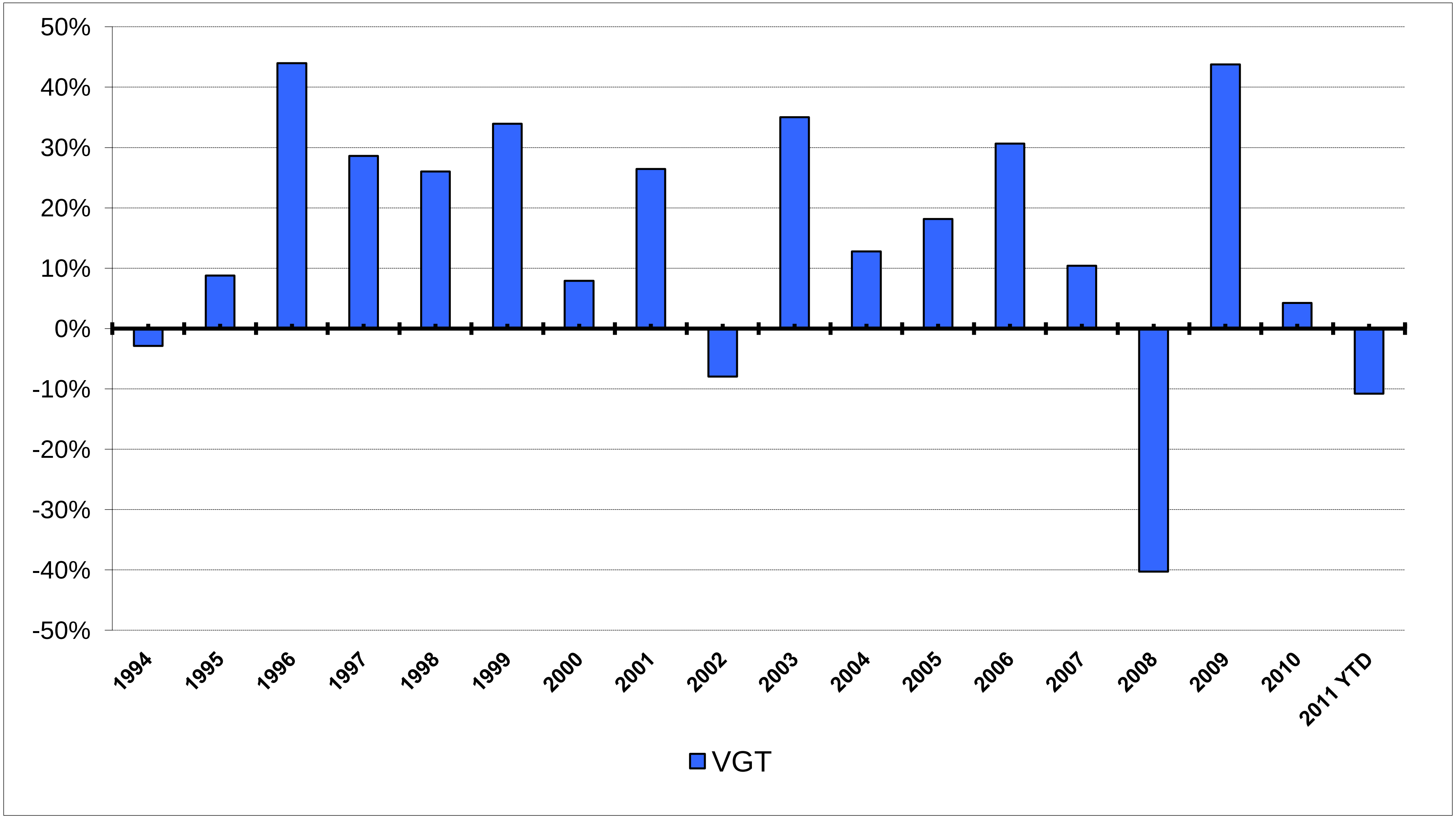


Note: "Western Europe" here defined as EU-15 plus UK, CH, NO and small adjacent islands and territories.
Source: US CENSUS IDB, available at http://www.census.gov/population/international/data/idb/informationGateway.php

Outlook - 2012 and Beyond

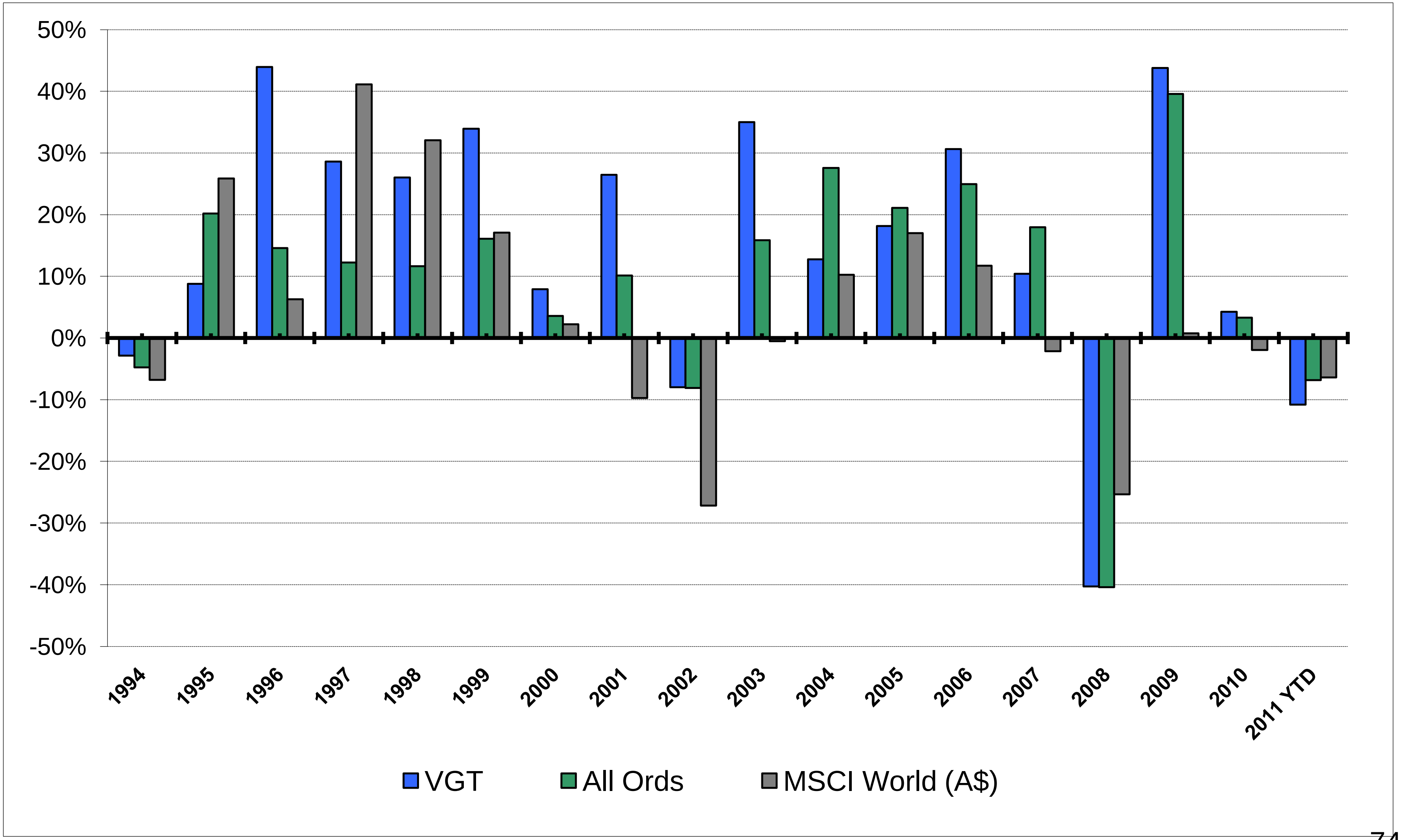
- The world economy is growing as industrial capitalism/consumerism spreads out from its core
- A recovery in equity markets will occur – and when it does it is likely to be explosive
- We will remain invested but cautious and nimble
- We are determined to recover old highs and under performance

Value Growth Trust – Calendar Year Returns



Source: Hunter Hall

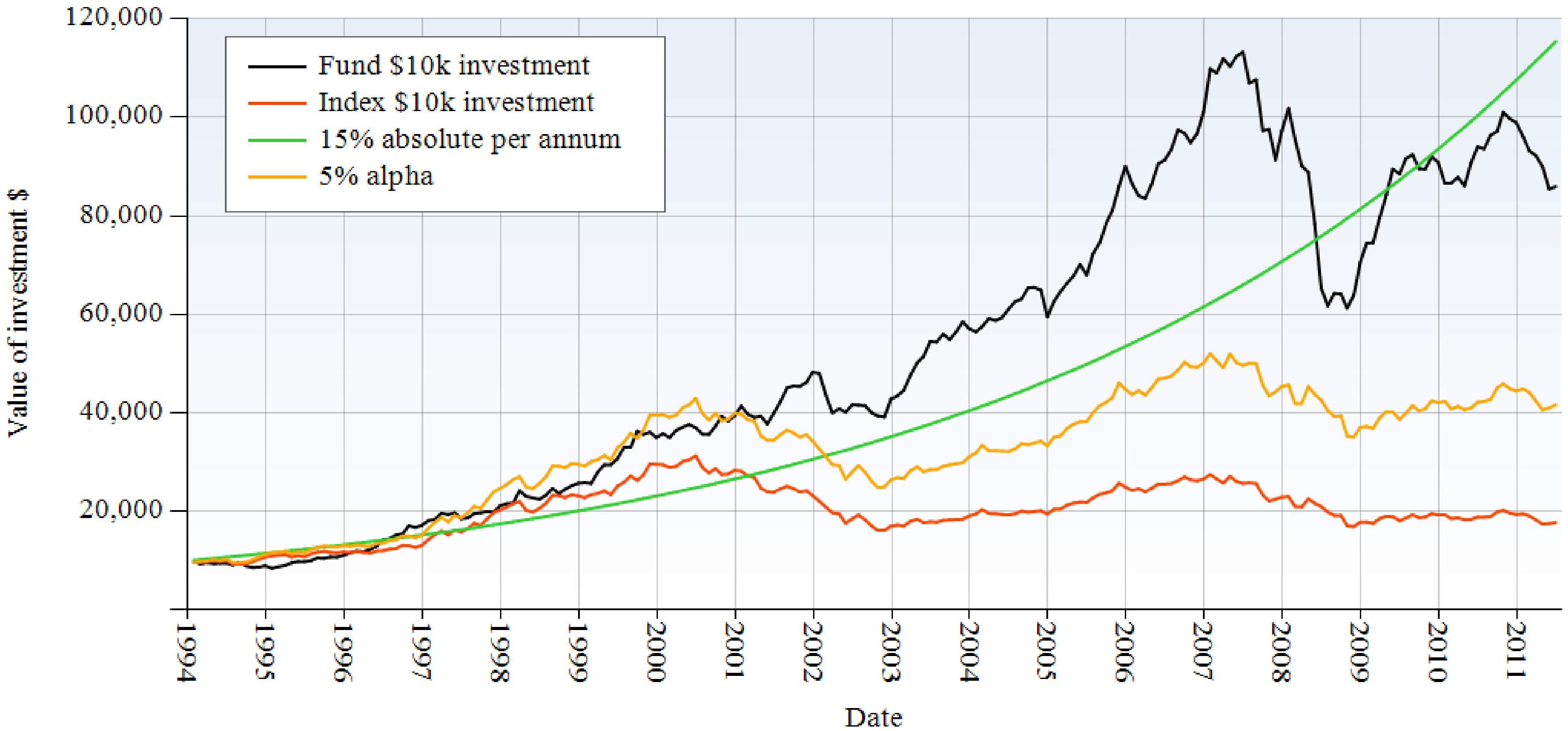
Value Growth Trust – Calendar Year Returns



Source: Hunter Hall

Value of $10,000 invested at inception to date

Hunter Hall Value Growth Trust v MSCI World A$



Alpha of 5% assumes compounding. Target 15% p.a. is calculated monthly; A$

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Questions & Answers

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Email: invest@hunterhall.com.au

Appendix

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Value Growth Trust (VGT)

Performance as at 31 October 2011

31 October 2011	VGT	MSCI World (AUD)[1]	Relative Returns
6 months	-13.1%	-8.5%	-4.6%
1 year	-8.6%	-6.0%	-2.6%
3 years	9.6%	-5.5%	15.1%
5 years	-1.2%	-7.1%	5.9%
10 years	8.0%	-2.9%	10.9%
15 years	12.7%	2.6%	10.1%
Since inception [3] - compound annual	13.1%	3.3%	9.8%

Source: Hunter Hall, Bloomberg. Returns beyond 1 Year are Compound Annual Returns.
[1]The VGT's benchmark is MSCI. 'MSCI' refers to the MSCI World Total Return Index, Net Dividends Reinvested in Australian Dollars.
[2]The VGT's benchmark for performance fees is the 'All Ords'. 'All Ords' refers to the Australian All Ordinaries Accumulation Index.
[3]Inception: 2 May 1994

Australian Value Trust (AVT)

Performance at 31 October 2011

31 October 2011	AVT	All Ords[1]	Relative Returns All Ords[1]
6 months	-16.9%	-8.9%	-8.0%
1 year	-11.7%	-3.9%	-7.8%
3 years	13.5%	7.6%	5.9%
5 years	1.8%	0.1%	1.7%
7 years	4.2%	6.4%	-2.2%
9 years	6.9%	8.7%	-1.8%
Since inception [2] - compound annual	8.6%	7.2%	1.4%

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

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

[2]Inception: 29 November 2001

Hunter Hall Ethical Managed Funds

Global Ethical Trust (GET)

Performance as at 31 October 2011

31 October 2011	GET	MSCI(AUD)[1]	Relative Returns MSCI[1]
6 months	-10.4%	-8.5%	-1.9%
1 year	-7.4%	-6.0%	-1.4%
3 years	1.1%	-5.5%	6.6%
5 years	-5.8%	-7.1%	1.3%
7 years	1.7%	-1.2%	2.9%
9 years	4.5%	-0.5%	5.0%
Since inception [2] - compound annual	2.9%	-3.2%	6.1%

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.
[2]Inception: 29 November 2001

Hunter Hall
Ethical Managed Funds

Global Ethical Trust – Hedged (GEH)

Performance as at 31 October 2011

31 October 2011	GEH	MSCI Hedged	Relative Performance
3 months	-6.5%	-4.7%	-1.8%
6 months	-9.9%	-8.9%	-1.0%
Since inception	-8.2%	-7.4%	-0.8%

Source: Hunter Hall, Bloomberg.
[1]'MSCI' refers to the MSCI World Total Return Index, Net Dividends Reinvested in Australian Dollars.
[2]Inception: 28 February 2011

Asian Value Trust (ASV)

Performance as at 31 October 2011

31 October 2011	ASV	MSCI-Blend[1]	Relative Performance
3 months	-9.6%	-8.7%	-0.9%
6 months	-10.8%	-10.2%	-0.6%
Since inception[2]	-11.4%	-11.2%	-0.2%

Source: Hunter Hall, Bloomberg.
[1]'MSCI-Blend' refers to MSCI AC Asia ex Japan Total Return Index and the MSCI Japan Total Return Index A$
[2]Inception: 28 February 2011

Hunter Hall Ethical Managed Funds

Global Deep Green Trust (GDG)

Performance at 31 October 2011

31 October 2011	GDG	MSCI (AUD)[1]	Relative Returns MSCI[1]
3 months	-14.0%	-3.0%	-11.0%
6 months	-16.3%	-8.5%	-7.8%
1 year	-10.9%	-6.0%	-4.9%
2 years	-11.0%	-1.2%	-9.8%
3 years	1.0%	-5.5%	6.5%
Since inception [2] - compound annual	-4.7%	-8.9%	4.2%

Source: Hunter Hall, Bloomberg.

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

[2]Inception: 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.	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	SYD	B.Com., M.App.Fin., F.Fin., CFA	7	2007
Yizhong Chan	Investment Analyst	SYD	B.M., M.M., PD, M.App.Fin	4	2007
Li Zhang	Investment Analyst	SYD	B.Eng., M.Bus.	10	2010
Richard Stephen	Portfolio Construction Model, Investment Systems	LND	B.Sc.(Hons)	9	2002
Andrew Marvell	Equities & Currency Dealer; Analyst	SYD	B.Ec.(Soc Sc)	5	2006
Cameron Haynes	Portfolio Analyst	SYD	B.Bus.	2	2009
Michael Walsh	Head of Strategy & Development, Ethical Analyst	SYD	M. Com.	33	2007

PMs average industry experience 17 years.

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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 **13.1% Compound Annual Return for over 17 years** (since inception in May 1994)*. The best performance of all funds listed by Morningstar in Australia in this period.

Contact us on 1800 651 674 or visit www.hunterhall.com.au

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FUND MANAGER OF THE YEAR 2011
ETHICAL / SRI MANAGER

Hunter Hall Product Structure

31 October 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)	Hunter Hall Global Value Limited (HHV)[1]
Investment Universe	International & Australia	International	International	Asia (inc Japan)	Australia & NZ	International & Australia	International & Australia
Currency Hedging	Yes	No	Yes	Yes	No	Yes	Yes
Ethical Screen	Negative	Negative	Negative	Negative	Negative	Positive	Negative
Compound Average Annual Returns to			31-Oct-11				
Fund since inception	13.1%	2.9%	-8.2%	-11.4%	8.6%	-4.7%	4.1%
Benchmark* since inception	3.3%	-3.2%	-7.4%	-11.2%	7.2%	-8.9%	-0.5%
Outperformance	9.8%	6.1%	-0.8%	-0.2%	1.4%	4.2%	4.6%
Date of Inception	2-May-94	29-Nov-01	28-Feb-11	28-Feb-11	29-Nov-01	31-Oct-07	19-Mar-04

**Benchmark for the VGT, GET, GDG, HHV refers to the MSCI World Total Return Index, Net Dividends Reinvested in A$ and GOF Benchmark in US$. Index for the AVT refers to the Australian All Ordinaries Accumulation Index. Index for the GEH refers to MSCI World Total Return Index, Net Dividends Reinvested, Hedged into Australian Dollars. Index for ASV refers to 80%/20% blend of the MSCI AC Asia ex Japan Total Return Index and the MSCI Japan Total Return Index, respectively, both with Net Dividends Reinvested, in Australian Dollars. . [1]Compound Annual Pre Tax Returns to 31/10/11*

Hunter Hall Investment Strategy

Return Objective:	5% p.a. outperformance of benchmarks over rolling 5 year periods
Strategy:	Deep value, index agnostic, 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

- We avoid investment in activities which are harmful to people, destructive to the environment or cruel to animals*
- In-house Ethical Analyst and conduct an annual independent ethical audit
- We donate 5% of our pre-tax profits to charitable and philanthropic causes ($8.3m to 30 June 2011)
- Fully carbon offset, signatory to UN PRI, member of RIAA

* In practice, that means no direct and material involvement in: manufacture or sale of weapons or weapons components, tobacco manufacture, gambling outlets or systems, intensive animal farming, animal testing for cosmetics, unremediated destruction of the environment, activities that give rise to human rights violation, uranium mining and nuclear reactors.

Update - Hunter Hall's Ethical Policy

- Hunter Hall has released its 2nd Sustainability Report. Enhancements to the Report include;
  - alignment of reporting with the six UN PRI principles;
  - details of *abstain* or *against* proxy voting;
  - information on the carbon footprint and likely carbon tax liability of our investment portfolio.
- The report also summarises the results of Hunter Hall's 1st Environmental Engagement Program which works with investee companies to make practical improvements to their environmental performance

Ethical Managed Funds

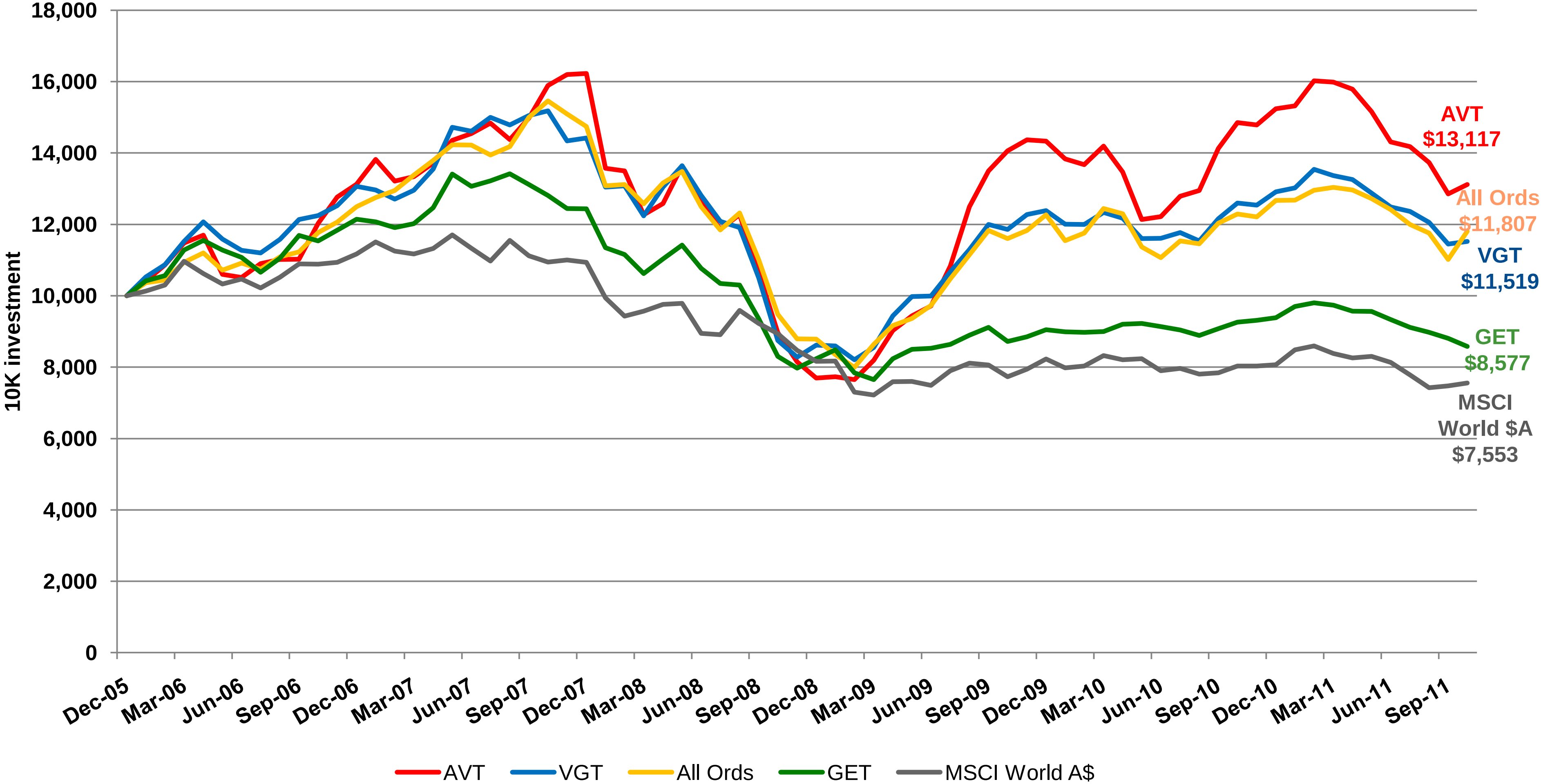
Performance Drivers – the last 12 months

Positives	
Defensive hedges	Gold
IT&T	JDS, Sky Deutschland, Interdigital
Aust. Telcos	M2, Macquarie Telecom
Negatives	
Cleantech	Catch the Wind, Wellington Drive
Stock Exits	Customers and Alcatel Lucent

Current Positions

Hunting for Value	Examples
IT&T	Telcos, media – 23% FUM
Strategic holdings	Sirtex, PMP, Woongjin Thinkbig – 10% FUM in “influence stakes”
Australian small caps	Mining services, industrials, medical, media – 26% VGT
Liquidity	Higher cash and gold – 20% FUM
New Stocks – mid to large cap value	Computer Sciences, Lexmark, Fairfax, Comcast

Fund performance over 5 years



Source: Hunter Hall

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Global Ethical Trust (GET)

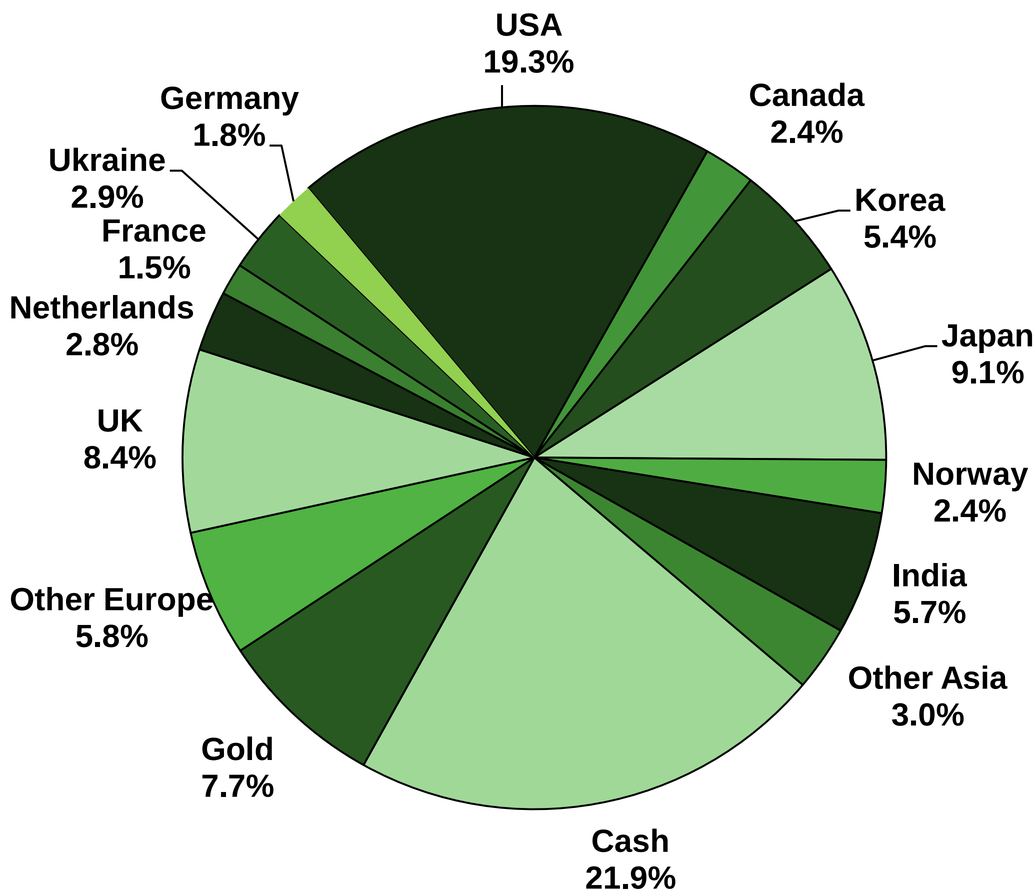
Portfolio at 31 October 2011

Top 12 Holdings	Main Business	Country	%
Gold	gold	n.a.	7.7
BTG	medical devices	UK	4.3
Lexmark	printing and imaging solutions	USA	3.9
Computer Sciences	IT services	USA	3.7
Proto Corp	publishing	Japan	3.7
Woongjin Thinkbig	education services	Korea	2.9
Daiichikosho	karaoke machinery	Japan	2.9
AMG	speciality metals	Netherlands	2.8
Virgin Media	broadband communications	UK	2.6
Danieli	machinery manufacturer	Italy	2.6
Trigon	agricultural operations	Ukraine	2.5
Comcast	communication services	USA	2.4
Other/Cash			*58.2*

The Global Ethical Trust holds 67 stocks in total

Global Ethical Trust (GET)

Country Allocation at 31 October 2011



International exposure in portfolio is unhedged. Current cash holding is 21.9% split as follows: 54.1% in USD, 16.9% in AUD, 11.8% in JPY, 6.8% in NOK, 2.4% in CHF, 2.3% in SEK and 5.1% in CAD

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Ethical Managed Funds

Australian Value Trust (AVT)

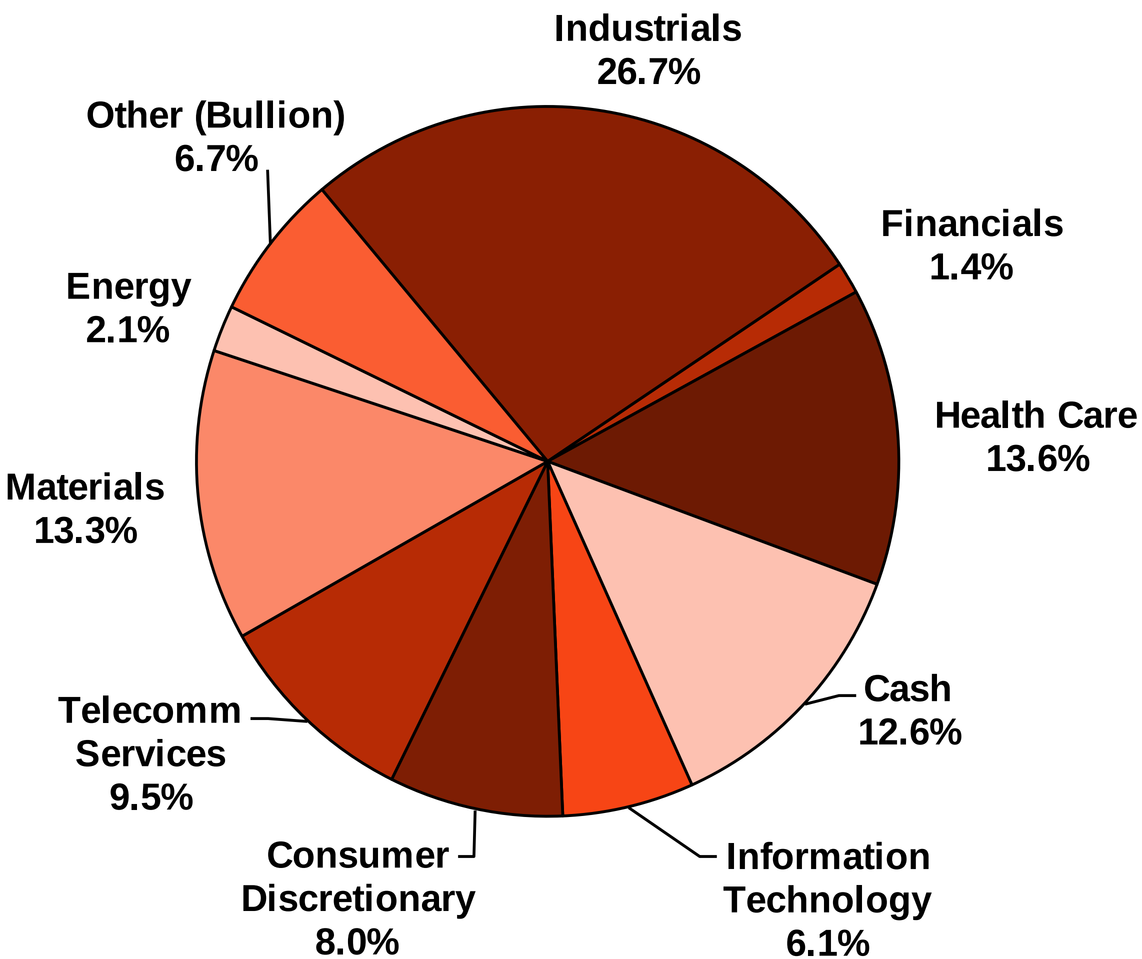
Portfolio at 31 October 2011

Top 12 Holdings	Main Business	%
St Barbara	gold explorer and producer	7.4
Gold	gold	6.7
M2 Telecommunications	telecommunications	6.4
Sirtex Medical	liver cancer treatments	6.3
PMP	printing and distribution	4.6
Bionomics	cancer treatment	4.4
Decmil	engineering services	4.3
Maryborough Sugar	sugar	4.3
UXC	business solutions	4.1
VDM Group	engineering services	3.9
Aspen Group	property investment and management	3.7
Biota	pharmaceuticals	2.9
Other/Cash		*41.0*

The Australian Value Trust holds 34 stocks in total

Australian Value Trust (AVT)

Sector Allocation as at 31 October 2011



This industry classification is based on the Global Industry Classification Standard and Hunter Hall

Asian Value Trust (ASV)

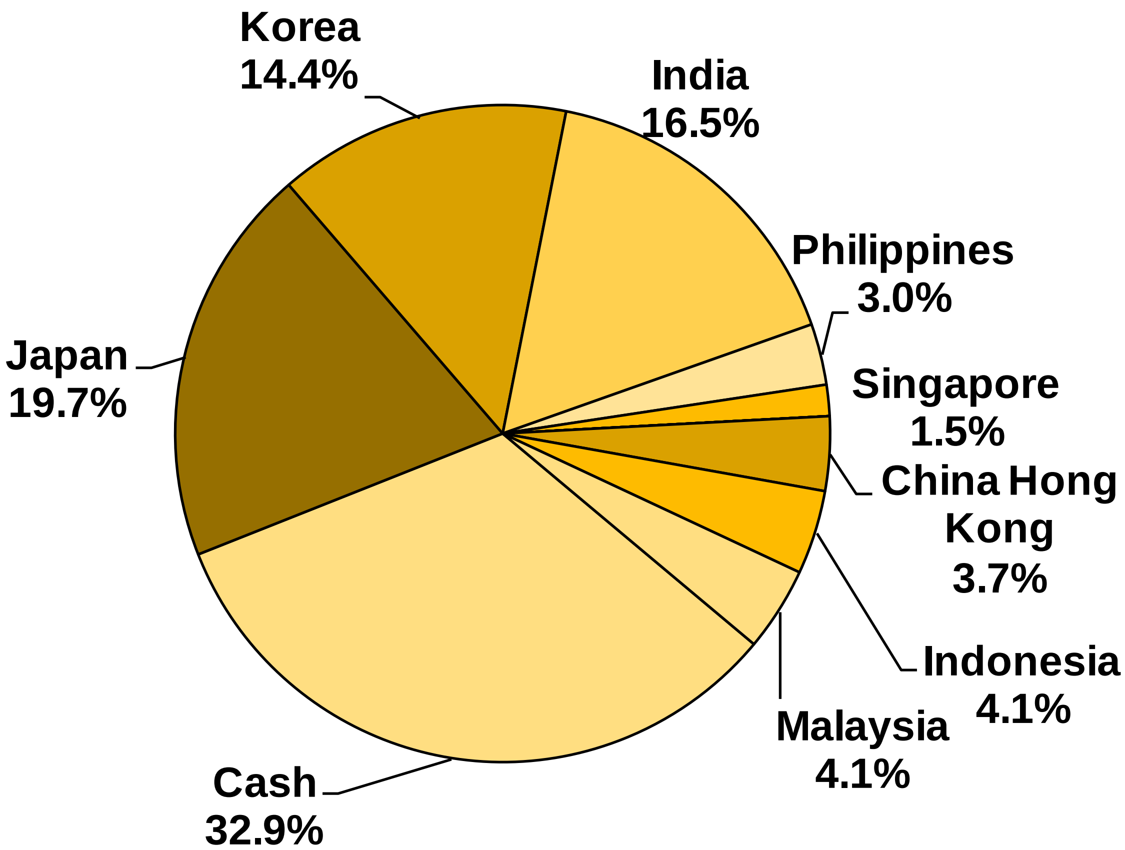
Portfolio as at 31 October 2011

Top 12 Holdings	Main Business	Country	%
Woongjin Coway	water purifiers	Korea	5.2
Tulip Telecom	data communication infrastructure	India	5.0
Daiichikosho	karaoke machinery	Japan	4.6
Consciencefood	food processor	Indonesia	4.1
Allahabad	bank	India	4.1
Coastal Contracts	marine transportation	Malaysia	4.1
Woongjin Thinkbig	education services	Korea	4.1
Imasen	automobile parts	Japan	4.0
Toho Pharmaceutical	medical device wholesaler	Japan	3.2
Century	equipment leasing	Japan	3.1
Manila Water	water utility	Philippines	3.0
Proto Corp	publishing	Japan	2.7
Other/Cash			*52.7*

The Asian Value Trust holds 22 stocks in total

Asian Value Trust (ASV)

Country Allocation as at 31 October 2011



17% of International exposure hedged – total AUD exposure 18%

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Global Deep Green Trust (GDG)

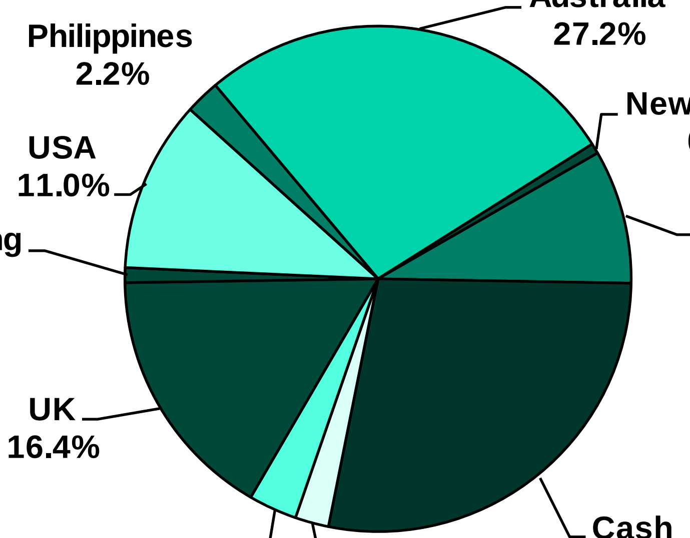
Portfolio at 31 October 2011

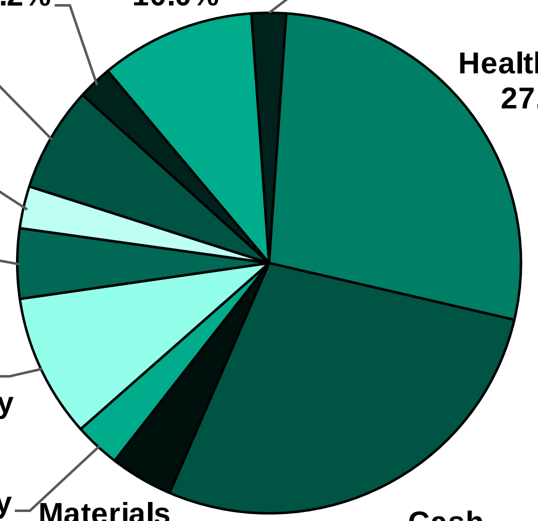
Top 12 Holdings	Main Business	Country	%
Sirtex Medical	liver cancer treatments	Australia	10.4
BTG	medical devices	UK	9.0
Biota	pharmaceuticals	Australia	5.7
Interdigital	wireless technologies	USA	5.0
Colefax	furnishing fabrics	UK	3.8
McLeod Russel	tea grower	India	3.6
Redflex	technology	Australia	3.4
Herbalife	personal care products	USA	3.1
AMG	speciality metals	Netherlands	3.1
CBD Energy	energy services	Australia	2.9
Symphony	biodegradable plastics	UK	2.7
Tulip Telecom	data communication infrastructure	India	2.7
Other/Cash			*44.3*

The Global Deep Green Trust holds 25 stocks in total

Global Deep Green Trust (GDG)

Country & Sector Allocation at 31 October 2011



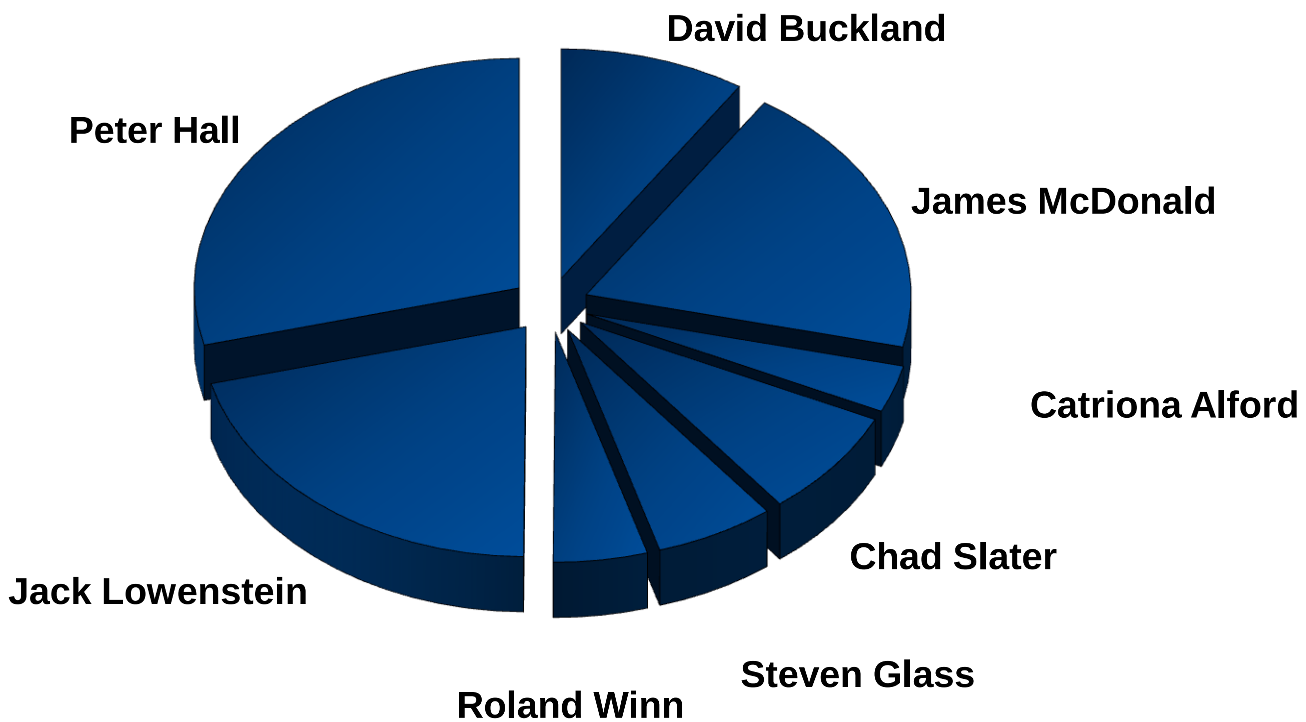


Current cash holding has 27.9% in cash split as follows: 51.2% in USD, 16.1% in AUD, 6.5% in CHF, 6.3% in SGD, 0.4% in EUR, 6.7% in SEK, 12.8% in CAD

***This industry classification is based on the Global Industry Classification Standard and Hunter Hall**

Portfolio Managers – FUM Allocation

Peter Hall
Chairman, Chief Investment Officer



78% of all funds are managed by 4 senior PM's, each with 8 years + at HH

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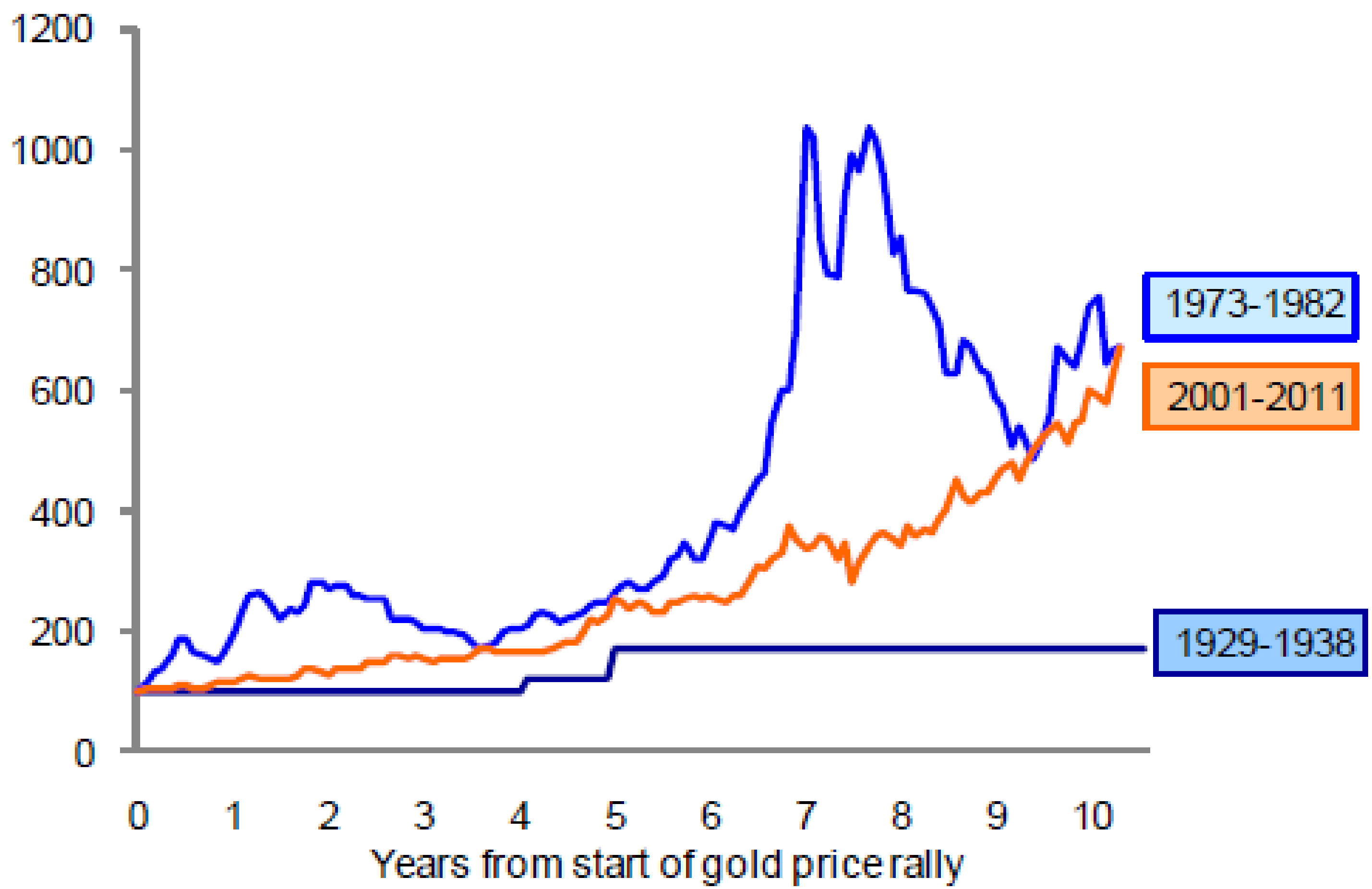
Ethical Managed Funds

Gold goes well with economic weakness

Gold price during decades of low economic growth



Source: Deutsche Bank, Bloomberg Finance LP, IMF (Start of rally is indexed at 100)

Gold - valuations

Price points where Gold hits an all-time high

Indicator	Gold price level
In real terms (PPI)	1455
As a share of global GDP	1550
In real terms (CPI)	1880
Versus base metals	2100
Relative to per capita income	2410
Versus crude oil	2890
As a share of the S&P500	2960
Average	**2178**

Source: Deutsche Bank