



Ethical
Managed Funds

Hunter Hall Global Value Limited

ACN 107 462 966

Monthly Performance Report

March 2015

Date	Pre-Tax Net Tangible Assets Per Share	Post-tax Net Tangible Assets Per Share
31.03.2015	1.3748	1.3748

Absolute and Relative Performance

To 31 March 2015 (%)	1 month	6 months	1 year	Compound Annual Return			
				3 years	5 years	7 years	Since inception
Absolute Performance	-6.4	9.8	23.5	20.1	11.1	8.0	7.7
Benchmark - MSCI World	0.9	18.4	28.6	24.2	14.1	7.7	6.7
Relative Performance	-7.3	-8.6	-5.1	-4.1	-3.0	0.2	1.0

Source: Hunter Hall. Inception date: 19 March 2004. MSCI refers to the MSCI World Total Return Index, Net Dividend Reinvested, in A\$. Performance figures refer to the movement in net assets per share, including share buy-backs and the reinvestment of dividends, but excluding the effect of option exercises. Past performance is no guarantee of future performance and no guarantee of future return is implied.

Top 10 Holdings

Company	Main Business	Country	Net Assets (%)
Sirtex Medical	liver cancer treatments	Australia	13.0
M2 Telecommunications	telecommunications	Australia	4.8
G-Resources	precious metal mining	Hong Kong	3.2
Citigroup	bank	USA	3.1
Take Two Interactive	interactive entertainment	USA	3.0
Danieli	metal processing machinery	Italy	2.8
JDS	optical components	USA	2.6
Bank of New York Mellon	financial services	USA	2.3
Yahoo	digital content	USA	2.3
Greenlight Re	reinsurance	USA	2.3

Top 5 Contributors

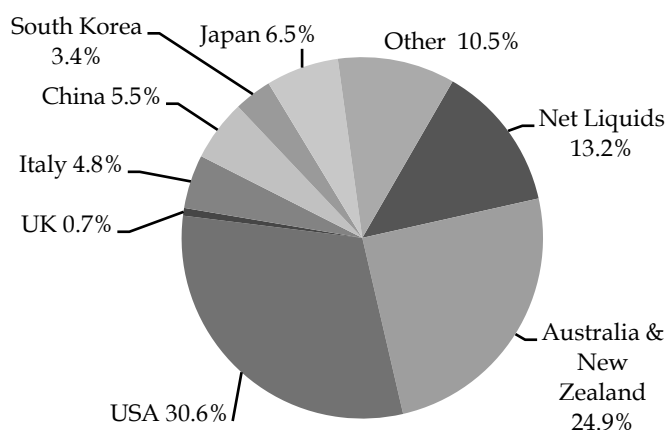
Company	Contribution to Return (%)
Retail Cube	0.29
M2 Telecommunications	0.19
Urban Outfitters	0.17
Shanda Games	0.15
Sodastream	0.12

Top 5 Detractors

Company	Contribution to Return (%)
Sirtex Medical	-6.43
GI Dynamics	-0.49
Photocure	-0.16
Mesoblast	-0.15
G-Resources	-0.09

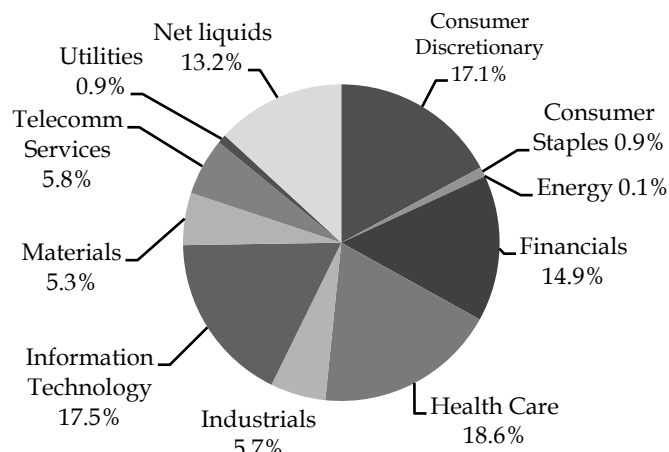
Country Allocation Breakdown

(as a percentage of net assets)



Sector Allocation Breakdown

(as a percentage of net assets)



Sirtex Medical



On 17 March Sirtex Medical announced the preliminary results of its major Sirflox trial. Expectations of an unambiguously positive report were disappointed and the stock fell 60% before rebounding.

The company reported that SIRFLOX study did not show a statistically significant improvement in overall Progression-Free Survival ("PFS") but that it did show a statistically significant improvement in Progression-Free Survival in the liver.

The Sirflox trial was designed to study the effects of Sirtex's radioactive microsphere technology (known as "SIRT") in the context of what is known as "first line" treatment of metastatic colorectal cancer ("mCRC"). First line means the first course of treatment of cancer that has migrated from the colon to the liver.

The result of the trial suggests that SIRT was not successful in halting the growth of cancers outside the liver but that it was, to some extent, successful in stopping their growth inside the liver. "To what extent?" is the 64 dollar question that will hopefully be answered at a cancer conference in May and June when more details of the trial result will be released.

90% of mCRC patients die of liver failure due to the local effects of the liver tumours. The Sirflox trial has shown that SIRT is, to some extent, effective on liver cancers. We believe there is a good chance that this result will be commercially positive for Sirtex. Liver cancer is trench warfare rather than blitzkrieg which means it is a battle of inches. Every small extension of life is hard-fought for and every new technology or drug that extends it has some value. Given SIRT's impressive results in previous small trials we believe that it is likely that the data presented in May will show a useful benefit.

About 60% of the patients in the trial were assessed to have tumours only in the liver while 40% also had tumours in the lungs and/or lymph nodes (which SIRT does not treat). We theorise that the reason why SIRT did not achieve a significant improvement in Overall PFS was because either some of the 60% liver-only patients had undetected microscopic cancer metastases elsewhere in the body or that the cancer cells moved from the liver to other organs during the trial. Given that tumours in the liver are what kill mCRC sufferers then this is almost beside the point. SIRT does appear to treat the tumours in the liver, which is the critical battleground.

SIRT has a number of other important opportunities going forward. The FOXFIRE and SARAH trials will generate data by the first half of 2017 which will indicate whether SIRT can increase the survival of liver cancer patients. In addition, SIRT is currently approved to treat only mCRC but there is a very important market in primary liver cancer, particularly in Asia. Sirtex has three trials underway which will assess SIRT's efficacy in fighting this disease. We continue to believe there is a very good chance that Sirtex will be able to substantially increase its sales. Given the very high gross margin of the product this will have a dramatic effect on the profitability and valuation of the company.

The Hunter Hall group had disposed of 80% of its Sirtex holding over the past two years, including 900,000 shares in February and March at an average price of \$29.96. We used the fall to buy 1.25m shares at an average price of \$17.39 which increases our cost per share from \$3.90 to \$7.01.

Hunter Hall Global Value Limited - Contact Details

Street address:	Level 2, 56 Pitt St, Sydney NSW 2000	Telephone:	1800 651 674
Postal address:	Reply Paid 3955, Sydney NSW 2001		0800 448 305 (New Zealand callers)
Website:	www.hunterhall.com.au		+61 2 8224 0300
		Email:	invest@hunterhall.com.au

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