



Hunter Hall Global Deep Green Trust

Monthly Performance Report

April 2011

Ethical
Managed Funds

Date	Entry Price	Unit Price	Exit Price
30.04.2011	98.96c	98.66c	98.36c

Absolute and Relative Performance

To 30 April 2011 (%)	1 month	6 months	Compound Annual Return			Value of \$10,000 invested at inception
			1 year	3 years	Since inception	
Absolute Performance - GDG	-0.5	+6.5	+0.7	-0.6	-0.4	\$9,866
Benchmark - MSCI	-1.5	+2.8	+0.6	-5.4	-7.7	\$7,544
Relative Performance	+1.0	+3.7	+0.1	+4.8	+7.3	\$2,322

Inception date: 31 October 2007. MSCI refers to the MSCI World Total Return Index, Net Dividends Reinvested, in A\$. Source: Hunter Hall. 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	10.0
InterDigital	wireless technologies	USA	6.9
Biota	pharmaceuticals	Australia	6.3
BTG	medical devices	UK	6.2
Symphony	biodegradable plastics	UK	6.0
CBD Energy	energy services	Australia	5.3
Epistar	electrical components	Taiwan	4.4
AMG	speciality metals	Netherlands	4.0
UXC	business solutions	Australia	3.7
Colefax	furnishing fabrics	UK	3.6

Commentary

The Global Deep Green Trust fell 0.5%; however outperformed its benchmark by 1.0%.

The A\$ continued its rise against the US\$ in April, notching up a fresh post-float high over the month of US\$1.0978, driven by sustained USD weakness and strong commodity prices. The VIX Volatility Index hit 52-week lows towards the end of the month.

UK biodegradable plastics company **Symphony** (+21%) rose after reporting strong 2010 financial year numbers. Revenues increased by 21% to £8.5m, profit before tax increased 58% to £1.01m, and receipt of a tax credit meant profit after tax of £1.19m was greater than the before tax numbers. The company cited expansion in its distribution base and growth in its oxo-biodegradable products, particularly in emerging markets, as the major factors to the positive results. The company confirmed it will be devoting attention to US expansion in 2011.

Healthcare company **Bionomics** continued its impressive ascent, up a further 12% in April following the successful completion of two trials of the company's anti-anxiety drug BNC210. Bionomics

is currently in licensing discussions with potential partners in relation to BNC210, presenting the opportunity for significant near term milestone payments.

Also in the healthcare space, pharmaceutical company **Biota** (+14%) was awarded a US\$231m contract from the US Government Office of Biomedical Advanced Research and Development (BARDA) for the development of its antiviral flu drug laninamivir. The contract win is part of the US health department's national strategy to deal with pandemic influenza and represents a major step forward for Biota, especially in the US.

Ukrainian grain and oilseed grower **Landkom** (+20%) was buoyed by news the company had shrugged off the Northern winter freeze. While 2% of the crops planted in autumn were lost, the company reported the majority of the crops remain in a very good condition. This is particularly pleasing given the upcoming summer harvest comes at a time when prices are buoyant.

Commentary - continued

Other contributors over the month included Australian energy services company **CBD Energy** (+18%), Indian data communication infrastructure company **Tulip Telecom** (+11%), US personal care products manufacturer **Herbalife** (+10%) and UK medical devices company **BTG** (+9%).

Taiwanese electrical components manufacturer **Epistar** (-12%) reported sluggish March quarterly results. Sales of TWD\$4.4b (US\$154m) were 8% down on the previous quarter while net income of TWD\$349m (US\$12m) was 70% down on the previous quarter. The company attributed the reductions to lower yields on new LED TV's due to strict specifications by Korean vendors and an increase in the sapphire substrate cost, a key ingredient in the insulation of high power, high frequency integrated circuits. We believe Epistar is near the bottom of the cycle and a gradual increase in the penetration rate of LED TVs is a principal driver for a recovery in the share price in the upcoming months.

US wireless communications company **InterDigital** (-3%) reported a solid March 2011 quarterly result, with per-unit royalties growing over 30% year on year and 11% quarter on quarter. Fixed royalties also

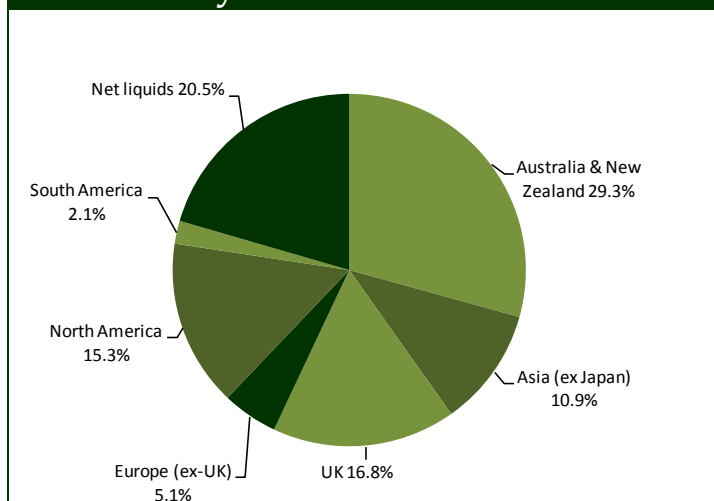
increased marginally with several new licensees under agreement such as with computer manufacturer Acer. The company is continuing discussions to renew license agreements with Korean company LG Electronics as well as providing them the latest 4G technology. The company also raised US\$230m in 2.5% convertible bonds to increase its cash position to \$757m in readiness to make a bid for Nortel's patent portfolio in the upcoming months.

Business solutions company **UXC** fell 9% despite its wholly-owned business unit, Utility Asset Management (UAM), being awarded major contract renewals. The combined value of these contracts is estimated to be \$40m and brings the forward value of UAM's contracts in hand to over \$120m.

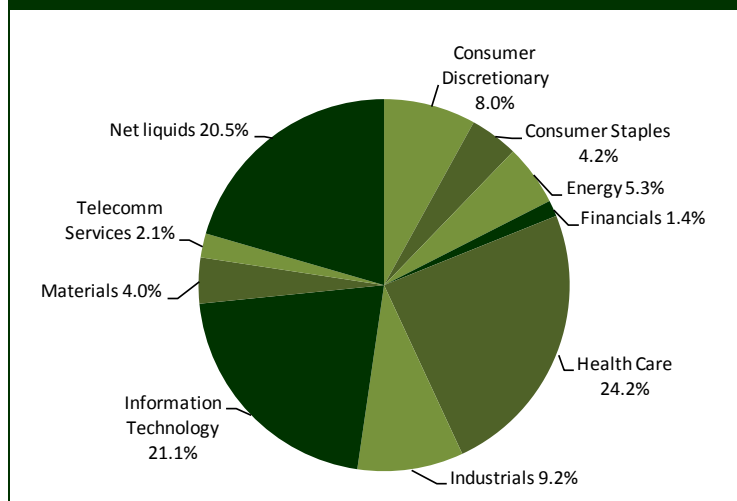
Other detractors over the month included Canadian wind turbine manufacturer **Catch the Wind** (-16%), UK furnishing fabrics company **Colefax** (-5%) and Brazilian education provider **Kroton** (-2%). All fell despite the absence of any adverse news.

At month end the Fund's net assets were \$7.7m with 21% net liquids. The international component was 51%, with 34% of the foreign currency exposure hedged back into Australian Dollars.

Country Allocation Breakdown



Sector Allocation Breakdown



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