



HUNTER HALL INTERNATIONAL LIMITED

ABN 43 059 300 426

ANNOUNCEMENT TO THE AUSTRALIAN STOCK EXCHANGE RESULTS TO 31 DECEMBER 2014

20 February 2015

Peter Hall, Chairman of Hunter Hall International Limited, made the following statement today:

Financial Results

The Consolidated Entity recorded a net profit after tax of \$1.700m for the six month period to 31 December 2014, down 13.4% on the \$1.964m recorded in the previous comparable period, the six month period to 31 December 2013.

Revenue from Investment Management at \$7.604m was down 7.6% on the \$8.228m recorded in the previous comparable period.

Total Operating Expenses at \$5.242m were flat relative to the previous comparable period. The ongoing strategy to reduce operating expenses continued during the half but was largely offset by increased expenses for incentive payments to investment team professionals.

Funds under management increased 5.5% from \$960m at 30 June 2014 to \$1.013bn at 31 December 2014 with investment performance of \$135m comfortably offsetting net outflows and distributions of \$82m. Funds under management fell by 3.8% over the year from 31 December 2013.

Net outflows continued to recede during the period. The rolling twelve month monthly net outflows were approximately 50% lower than for the prior corresponding period. We believe that net outflows have continued to reduce because of the strong performance of our funds.

The investment performance of our funds was strong during the period with absolute gains of between 12% and 19% for our main funds between 1 July and 31 December 2014.

Our balance sheet has net cash and investments of \$19.3m at 31 December 2014, up \$1.4m from 30 June 2014. During the year we deployed \$5m of available cash as seed capital into a new fund called the Hunter Hall High Conviction Equities Trust which was launched on 11 December 2014. We expect the fund to deliver higher but more volatile returns than had the capital remained invested in cash.

The Company donates 5% of pre-tax profits to Australian-registered charities. The amount available for donation to charitable purposes of \$0.154m was down marginally on the previous comparable period's figure of \$0.165m. Shareholders will be invited to nominate charities to which the Hunter Hall Charitable Trust donates. In the period since listing (February 2001) Hunter Hall shareholders have donated over \$9.5m to good causes.

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Telephone: +61 2 8224 0300
Email: invest@hunterhall.com.au
Website: www.hunterhall.com.au

Dividend

An interim dividend of 6.0 cents per share has been declared by the Board, fully franked. We expect the level of franking to be in excess of 90% in future periods. The record date for the dividend is Wednesday 11 March 2015 and the dividend will be paid on Wednesday 25 March 2014.

Summary Profit & Loss Statement

| (\$'000) | 31-Dec-14 | 31-Dec-13 |
|---|---------------|---------------|
| Funds Under Management | \$1,013m | \$1,053m |
| Revenue from Investment Management | 7,604 | 8,228 |
| Ongoing Operating Expenses | -5,038 | -5,000 |
| One-off Expenses | -204 | -246 |
| <i>Total Operating Expenses</i> | <i>-5,242</i> | <i>-5,246</i> |
| Operating Profit from Investment Management before Tax | 2,362 | 2,982 |
| Charitable Donations | -154 | -165 |
| Net Investment and Other Income | 181 | -66 |
| Profit before Tax | 2,389 | 2,751 |
| Tax | -760 | -898 |
| Profit after Tax | 1,629 | 1,853 |
| Movement in value of seeded funds | 71 | 111 |
| Net profit after tax attributable to HHL | 1,700 | 1,964 |
| Dividends Per Share | 6.00 | 7.00 |

Investment Performance

The six months to 31 December 2014 continued to show improved performance for nearly all funds on both an absolute and relative basis with our value investment strategy delivering results across a broad range of holdings. Good absolute performance has continued in the period since 31 December 2014.

The performance of the Funds against their respective benchmarks is shown in the tables below.

| VGT - Performance (after fees) | | | | | | | | |
|--------------------------------|----------|--------|------------------------|---------|---------|----------|----------|-----------------|
| To 31 December 2014 (%) | 6 months | 1 year | Compound Annual Return | | | | | Since inception |
| | | | 3 years | 5 years | 7 years | 10 years | 15 years | |
| Absolute Performance – VGT | 14.9% | 16.6% | 19.1% | 8.1% | 3.5% | 8.0% | 9.9% | 13.5% |
| Benchmark – MSCI World | 14.0% | 14.7% | 24.5% | 12.3% | 4.3% | 5.6% | 1.6% | 6.2% |
| Relative Performance | 0.9% | 1.9% | -5.4% | -4.2% | -0.8% | 2.4% | 8.3% | 7.3% |
| Benchmark – All Ords | 2.3% | 5.0% | 14.3% | 6.4% | 1.9% | 7.3% | 7.9% | 9.1% |
| Relative Performance | 12.6% | 11.6% | 4.8% | 1.7% | 1.6% | 0.7% | 2.0% | 4.4% |

Inception date: 02.05.1994. MSCI World refers to the MSCI World Total Return Index, Net Dividend Reinvested, in A\$. All Ords refers to the All Ordinaries Accumulation Index and is the benchmark for Performance Fees. Source: Hunter Hall. Past performance is no guarantee of future performance and no guarantee of future return is implied.

| GET - Performance (after fees) | | | | | | | |
|--------------------------------|----------|--------|------------------------|---------|---------|----------|-----------------|
| To 31 December 2014 (%) | 6 months | 1 year | Compound Annual Return | | | | Since inception |
| | | | 3 years | 5 years | 7 years | 10 years | |
| Absolute Performance – GET | 11.8% | 12.4% | 18.0% | 8.2% | 1.1% | 5.4% | 5.7% |
| Benchmark – MSCI World | 14.0% | 14.7% | 24.5% | 12.3% | 4.3% | 5.6% | 2.6% |
| Relative Performance | -2.2% | -2.3% | -6.5% | -4.1% | -3.2% | -0.2% | 3.1% |

Inception date: 29.11.2001. MSCI World 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.

| AVT - Performance (after fees) | | | | | | | |
|--------------------------------|----------|--------|------------------------|---------|---------|----------|-----------------|
| To 31 December 2014 (%) | 6 months | 1 year | Compound Annual Return | | | | Since inception |
| | | | 3 years | 5 years | 7 years | 10 years | |
| Absolute Performance – AVT | 3.5% | -1.3% | 3.2% | -0.4% | -2.0% | 3.5% | 7.0% |
| Benchmark – Small Ords | -2.5% | -3.8% | 0.6% | -2.0% | 5.6% | 2.3% | 5.2% |
| Relative Performance | 6.0% | 2.5% | 2.6% | 1.6% | 3.6% | 1.2% | 1.8% |

Inception date: 29.11.2001. Small Ords refers to the S&P/ASX Small Ordinaries Accumulation Index. Source: Hunter Hall. Past performance is no guarantee of future performance and no guarantee of future return is implied.

| GDG - Performance (after fees) | | | | | | |
|--------------------------------|----------|--------|------------------------|---------|---------|-----------------|
| To 31 December 2014 (%) | 6 months | 1 year | Compound Annual Return | | | Since inception |
| | | | 3 years | 5 years | 7 years | |
| Absolute Performance – GDG | 4.8% | 2.3% | 12.6% | 1.1% | 1.3% | 1.9% |
| Benchmark – MSCI World | 14.0% | 14.7% | 24.5% | 12.3% | 4.3% | 4.2% |
| Relative Performance | -9.2% | -12.4% | -11.9% | -11.2% | -3.0% | -2.3% |

Inception date: 31.10.2007. MSCI World 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.

| HHV - Performance (after fees) | | | | | | | |
|----------------------------------|----------|--------|------------------------|---------|---------|----------|-----------------|
| To 31 December 2014 (%) | 6 months | 1 year | Compound Annual Return | | | | Since inception |
| | | | 3 years | 5 years | 7 years | 10 years | |
| Movement in Net Assets per share | 18.8% | 22.4% | 23.2% | 10.3% | 4.5% | 7.3% | 7.6% |
| Benchmark – MSCI World | 14.0% | 14.7% | 24.5% | 12.3% | 4.3% | 5.6% | 6.0% |
| Relative Performance | 4.8% | 7.7% | -1.3% | -2.0% | 0.2% | 1.7% | 1.6% |

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.

The VGT produced an absolute return of 14.9%, outperforming the Australian All Ordinaries (+12.6%) over the December half-year period; and outperforming its benchmark, the MSCI World Total Return Index, Net Dividends Reinvested, in A\$ (MSCI World), which returned 14.0%. For the 2014 calendar year, the VGT returned 16.6%.

The Global Equities Trust (GET) also delivered a good absolute return of 11.8% over the December half-year period; however, it underperformed its benchmark, the MSCI World which returned 14.0%. For the 2014 calendar year, the GET returned 12.4%.

The Australian Value Trust (AVT) delivered an absolute return of 3.5% over the December half-year period, outperforming its benchmark, the S&P/ASX Small Ordinaries Index (Small Ords) by 6.0%. For the 2014 calendar year, the AVT returned a negative 1.3%.

The Global Deep Green Trust (GDG) delivered an absolute return of 4.8% over the December half-year period however it underperformed its benchmark, the MSCI World which returned 14.0%. For the 2014 calendar year, the GDG returned 2.3%.

The Australian Equities Fund (AEF) delivered an absolute return of 7.1% over the December half-year period, outperforming its benchmark, the S&P/ASX 300 Accumulation Index (S&P/ASX 300) which returned 2.4%. For the 2014 calendar year, the AEF returned 6.9%.

Global Value Limited (ASX: HHV) increased by 18.8% over the December half-year period, outperforming its benchmark, the MSCI World which increased by 14.0%. For the 2014 calendar year, HHV increased by 22.4%.

The High Conviction Equities Trust (HCT), launched on 11 December 2014, has performed well and as of 18 February 2015 was up 13.9%.

Guidance

As at Wednesday 18 February 2015 funds under management were \$1.086bn. Assuming that our investment portfolios and the trend of fund flows stay at current levels we expect that Operating Profit after Tax for the six month period ending 30 June 2015 will be higher than the result for the six month period ending 31 December 2014.



Peter Hall AM

Executive Chairman and Chief Investment Officer

Hunter Hall International Limited

Appendix 4D

Half-year financial report

Current period ended 31 December 2014

Previous period ended 31 December 2013

ENTITY: HUNTER HALL INTERNATIONAL LIMITED

ABN: 43 059 300 426

The following information is given to the ASX under listing rule 4.2A.3

Item 1:

This half-year report is for the reporting period to 31 December 2014 and the previous corresponding period is 31 December 2013, for Hunter Hall International Limited (the Company) and its controlled entities (the Consolidated Entity).

Item 2: Results for announcement to the market

| | 31 December 2014 \$'000 | 31 December 2013 \$'000 | | Change % |
|---|---|----------------------------|---------------------------------|-------------|
| 2.1: | | | | |
| Revenue from ordinary activities attributable to: | | | | |
| continuing operations | 8,720 | 9,815 | Down | 11% |
| discontinued operations | - | 60 | N/A | N/A |
| | <u>8,720</u> | <u>9,875</u> | Down | 12% |
| 2.2: | | | | |
| Profit/(loss) from ordinary activities after tax attributable to members: | | | | |
| continuing operations | 1,718 | 2,025 | Down | 15% |
| discontinued operations | - | (77) | N/A | N/A |
| | <u>1,718</u> | <u>1,948</u> | Down | 12% |
| 2.3: | | | | |
| Net profit/(loss) for the period attributable to: | | | | |
| Equity holders of Hunter Hall International Limited | 1,700 | 1,964 | Down | 13% |
| Non-controlling interest | 18 | (16) | N/A | N/A |
| | <u>1,718</u> | <u>1,948</u> | Down | 12% |
| 2.4: | The amount of dividends for the period amounted to 6.0 cents per share, fully franked, declared by the Board on 20 February 2015. | | | |
| | | Amount per share | Franked amount per share | |
| Interim dividend | | \$0.060 | \$0.060 | |
| 2.5: | Ex date | | 6 March 2015 | |
| | Record date | | 11 March 2015 | |
| | Payment date | | 25 March 2015 | |

Item 3: Net tangible assets per security

| | 31 December 2014 \$ | 31 December 2013 \$ |
|---|------------------------|------------------------|
| Net Tangible Asset backing per ordinary share | 0.754 | 0.705 |

Item 4: Dividends

| Interim dividend | Date dividend is payable | Amount per share | Franked amount per share | Amount per share of foreign source dividend |
|------------------|--------------------------|------------------|--------------------------|---|
| Current year | 25 March 2015 | \$0.060 | \$0.060 | \$0.000 |
| Previous year | 26 March 2014 | \$0.070 | \$0.070 | \$0.000 |

Item 5: Dividend reinvestment

Hunter Hall International Limited operates a Dividend Reinvestment Plan (DRP) whereby the shareholders can elect that all or part of their dividends be used to apply for fully paid ordinary shares in the Company.

The DRP will operate for the dividend declared today. From the date of allotment Shares allotted under the Plan will rank equally in all respects with all other Shares in the Company. The issue price will be the weighted average sale price of all Shares in the Company sold on the Australian Securities Exchange during the five trading days immediately prior to the Record Date, rounded to the nearest full cent. No discount is applied in determining the reinvestment price.

Copies of the Hunter Hall International Limited Dividend Reinvestment Plan and DRP Election forms may be obtained by contacting the Registrar. (Computershare Investor Services Pty Limited, Level 3, 60 Carrington Street, Sydney NSW 2000. Investor Enquiries 02 8216 5700).

The last date for acceptance of an election form for this dividend payment is Thursday, 12 March 2015.

Item 6: Details of foreign entities

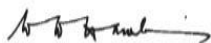
The general purpose half-year financial statements of the Company have been prepared in accordance with the requirements of the Corporations Act 2001, Australian Accounting Standard 134: Interim Financial Reporting and other authoritative pronouncements of the Australian Accounting Standards Board. Compliance with Australian Accounting Standards results in full compliance with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

Item 7: Audit review/ status

This report is based on accounts which have been reviewed without dispute or qualification.

Item 8: Attachments forming part of Appendix 4D

Hunter Hall International Limited December 2014 half-year Financial Report.



Wayne Hawkins
Lead Non-executive Director
Dated this 20th day of February 2015



**HUNTER HALL
INTERNATIONAL
LIMITED**

ABN 43 059 300 426

**31 December 2014
HALF-YEAR FINANCIAL REPORT**

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Directors' Report

Your Directors present their report on Hunter Hall International Limited (the Company, HHL) and its controlled entities (the Consolidated Entity) for the half-year ended 31 December 2014.

Directors

The names of Directors in office at any time during or since the end of the half-year are:

| | |
|----------------|---|
| Peter Hall AM | Executive Chairman and Chief Investment Officer |
| David Deverall | Managing Director and Chief Executive Officer |
| Wayne Hawkins | Lead Non-executive Director |
| Mark Forstmann | Non-executive Director |
| Naomi Edwards | Non-executive Director |

OPERATING AND FINANCIAL REVIEW

The Consolidated Entity recorded a net profit after tax of \$1.700m for the six month period to 31 December 2014, down 13.4% on the \$1.964m recorded in the previous comparable period, the six month period to 31 December 2013.

Revenue from Investment Management at \$7.604m was down 7.6% on the \$8.228m recorded in the previous comparable period.

Total Operating Expenses at \$5.242m were flat relative to the previous comparable period. The ongoing strategy to reduce operating expenses continued during the half but was largely offset by increased expenses for incentive payments to investment team professionals.

Note 7.b Operating Segment Performance presents the Consolidated Entity's performance of its core Investment Management business, stripping out the effect of consolidating the two seeded funds, the Hunter Hall Australian Equities Fund (AEF) and the Hunter Hall High Conviction Equities Trust (HCT).

Funds under management increased 5.5% from \$960m at 30 June 2014 to \$1.013bn at 31 December 2014 with investment performance of \$135m comfortably offsetting net outflows and distributions of \$82m. Funds under management fell by 3.8% over the year from 31 December 2013.

Net outflows continued to recede during the period. The rolling twelve month monthly net outflows were approximately 50% lower than for the prior corresponding period. We believe that net outflows have continued to reduce because of the strong performance of our funds.

The investment performance of our funds was strong during the period with absolute gains of between 12% and 19% for our main funds between 1 July and 31 December 2014.

Excluding the consolidated cash balances of our seeded funds, our balance sheet has with net cash and investments of \$19.3m at 31 December 2014, up \$1.4m from 30 June 2014. During the year we deployed \$5m of available cash as seed capital into a new fund called the Hunter Hall High Conviction Equities Trust which was launched on 11 December 2014. We expect the fund to deliver higher but more volatile returns than had the capital remained invested in cash.

The Company donates 5% of pre-tax profits to Australian-registered charities. The amount available for donation to charitable purposes of \$0.154m was down marginally on the previous comparable period's figure of \$0.165m. Shareholders will be invited to nominate charities to which the Hunter Hall Charitable Trust donates. In the period since listing (February 2001) Hunter Hall shareholders have donated over \$9.5m to good causes.

Earnings per share

Basic and diluted earnings per share for the period to 31 December 2014 was 6.33 cents per share (December 2013: 7.38 cents per share).

Directors' Report

| Dividends Paid or Recommended | 2014 \$ | 2013 \$ |
|---|------------------|------------------|
| Interim ordinary dividend of 6.0 cents per share, fully franked at 30%, declared by the Directors, with a record date of 11 March 2015, paid on 25 March 2015 (December 2013: 7.0 cents per share, fully franked) | 1,613,380 | 1,868,973 |
| | 1,613,380 | 1,868,973 |

Auditor's Independence Declaration

A copy of the Auditor's Independence Declaration as required under section 307C of the Corporations Act 2001 in relation to the audit of the financial report for the period ended 31 December 2014 is set out on page 80 and forms part of this report.

Rounding of Amounts

The Company is of a kind referred to in Class Order 98/100, issued by the Australian Securities and Investments Commission, relating to the rounding off of amounts in the Directors' Report. Amounts in the Directors' Report have been rounded off in accordance with that Class Order to the nearest thousand dollars, or in certain cases, to the nearest dollar.

Signed in accordance with a resolution of the Board of Directors.



Wayne Hawkins
Lead Non-executive Director

Dated this 20th day of February 2015

STATEMENT OF PROFIT OR LOSS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2014

| | | Half-year ended 31 December | |
|---|-------------|--|------------------------|
| | Note | 2014 \$'000 | 2013 \$'000 |
| Continuing operations | | | |
| Revenues | 2 | 8,720 | 9,815 |
| Other income | | 301 | 301 |
| Employee benefits expense | | (3,604) | (3,142) |
| Share based expense | | (101) | (124) |
| Directors' fees | | (152) | (101) |
| Consultancy fees | | (17) | (299) |
| Marketing costs | | (238) | (290) |
| Professional fees | | (152) | (171) |
| Insurance costs | | (137) | (158) |
| Occupancy costs | | (316) | (372) |
| Depreciation and amortisation expense | 3 | (81) | (56) |
| Commissions and management fee rebates | 3 | (252) | (361) |
| Charitable donations | | (154) | (165) |
| Reimbursable expenses | | (949) | (1,332) |
| Other expenses | | (390) | (622) |
| Total expenses | | (6,543) | (7,193) |
| Profit before income tax expense | | 2,478 | 2,923 |
| Income tax expense | | (760) | (898) |
| Profit for the half-year from continuing operations | | 1,718 | 2,025 |
| Loss for the half-year from discontinued operations | 5 | - | (77) |
| Profit for the half-year from continuing and discontinued operations | | 1,718 | 1,948 |
| Profit/(loss) for the half-year from continuing and discontinued operations: | | | |
| Attributable to the parent company | | 1,700 | 1,964 |
| Attributable to non-controlling interest | | 18 | (16) |
| | | 1,718 | 1,948 |
| Profit for the half-year from continuing operations: | | | |
| Attributable to the parent company | | 1,700 | 2,007 |
| Attributable to non-controlling interest | | 18 | 18 |
| | | 1,718 | 2,025 |
| Loss for the half-year from discontinued operations: | | | |
| Attributable to the parent company | | - | (43) |
| Attributable to non-controlling interest | | - | (34) |
| | | - | (77) |

The Statement of Profit or Loss should be read in conjunction with the accompanying notes.

STATEMENT OF PROFIT OR LOSS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2014
 (continued)

| | Half-year ended | |
|--|------------------------|------------------|
| | 31 December | |
| | 2014 | 2013 |
| | cents per | cents per |
| | share | share |
| Basic earnings per share continuing operations | 6.33 | 7.54 |
| Diluted earnings per share continuing operations | 6.33 | 7.54 |
| Basic earnings per share discontinued operations | - | (0.16) |
| Diluted earnings per share discontinued operations | - | (0.16) |
| Basic earnings per share | 6.33 | 7.38 |
| Diluted earnings per share | 6.33 | 7.38 |

The Statement of Profit or Loss should be read in conjunction with the accompanying notes.

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE HALF-YEAR ENDED 31 DECEMBER 2014**

| | Half-year ended 31 December | |
|---|--|---------------|
| | 2014 | 2013 |
| | \$'000 | \$'000 |
| Profit/(loss) for the half-year from continuing and discontinued operations: | 1,718 | 1,948 |
| Other comprehensive income | | |
| Changes in fair value of available for sale financial instruments | 225 | (99) |
| Unrealised foreign exchange translation | 137 | 259 |
| Total comprehensive income from continuing and discontinued operations | 2,080 | 2,108 |
| Attributable to the parent company | 2,062 | 2,124 |
| Attributable to non-controlling interest | 18 | (16) |
| | 2,080 | 2,108 |

The Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2014

| | 31 December 2014 \$'000 | 30 June 2014 \$'000 |
|--------------------------------------|--|------------------------------------|
| Current assets | | |
| Cash and cash equivalents | 15,708 | 15,195 |
| Trade and other receivables | 1,923 | 3,508 |
| Financial assets | - | 475 |
| Current tax receivable | - | 36 |
| Other current assets | 290 | 340 |
| Total current assets | 17,921 | 19,554 |
| Non-current assets | | |
| Financial assets | 4,669 | 2,469 |
| Property, plant and equipment | 556 | 275 |
| Deferred tax assets | 824 | 888 |
| Intangible assets | 134 | 121 |
| Total non-current assets | 6,183 | 3,753 |
| Total assets | 24,104 | 23,307 |
| Current liabilities | | |
| Trade and other payables | 1,906 | 2,387 |
| Current tax liabilities | 637 | 787 |
| Short term provisions | 554 | 624 |
| Total current liabilities | 3,097 | 3,798 |
| Non-current liabilities | | |
| Long term provisions | 442 | 340 |
| Other non-current liabilities | 81 | 81 |
| Total non-current liabilities | 624 | 421 |
| Total liabilities | 3,721 | 4,219 |
| Net Assets | 20,383 | 19,088 |
| Equity | | |
| Issued capital | 17,733 | 17,614 |
| Reserves | (154) | (617) |
| Retained earnings | 1,803 | 1,811 |
| Parent entity interest | 19,382 | 18,808 |
| Non-controlling interest | 1,001 | 280 |
| Total equity | 20,383 | 19,088 |

The Statement of Financial Position should be read in conjunction with the accompanying notes.

STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 DECEMBER 2014

| | Note | Issued capital \$'000 | Reserves \$'000 | Retained earnings \$'000 | Non- controlling Interests \$'000 | Total \$'000 |
|--|-------------|--------------------------------------|----------------------------|---|--|-------------------------|
| Balance as at 1 July 2013 | | 17,288 | (1,074) | 2,714 | 332 | 19,260 |
| Total comprehensive income | | - | 160 | 1,964 | (16) | 2,108 |
| Subtotal | | 17,288 | (914) | 4,678 | 316 | 21,368 |
| Shares issued under the Dividend Reinvestment Plan | | 186 | - | - | - | 186 |
| Redemption of shares of non-controlling interest | | - | - | (94) | (48) | (142) |
| Dividends paid | | - | - | (2,655) | - | (2,655) |
| Share based payments write back | | - | 124 | - | - | 124 |
| Balance as at 31 December 2013 | | 17,474 | (790) | 1,929 | 268 | 18,881 |
| Balance as at 1 July 2014 | | 17,614 | (617) | 1,811 | 280 | 19,088 |
| Profit/(loss) for the period | | - | - | 1,700 | 18 | 1,718 |
| Total comprehensive income | | - | 362 | 1,700 | 18 | 2,080 |
| Subtotal | | 17,614 | (255) | 3,511 | 298 | 21,168 |
| Shares issued under the Dividend Reinvestment Plan | | 119 | - | - | - | 119 |
| Purchase of shares of non-controlling interest | | - | - | - | 703 | 703 |
| Dividends paid | 4 | - | - | (1,708) | - | (1,708) |
| Share based payments expense | | - | 101 | - | - | 101 |
| Balance as at 31 December 2014 | | 17,733 | (154) | 1,803 | 1,001 | 20,383 |

The Statement of Changes in Equity should be read in conjunction with the accompanying Notes.

STATEMENT OF CASH FLOWS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2014

| | Half-year ended 31 December | |
|---|--------------------------------|----------------|
| | 2014 | 2013 |
| | \$'000 | \$'000 |
| Cash flows from operating activities | | |
| Receipts from customers | 11,532 | 10,784 |
| Payments to suppliers and employees | (7,537) | (7,717) |
| Dividends received | 64 | 54 |
| Interest received | 122 | 105 |
| Income tax paid | (810) | (962) |
| Net cash inflow from operating activities | 3,371 | 2,264 |
| Cash flows from investing activities | | |
| Payments for investments of HHL | (324) | - |
| Proceeds from sale of investments of HHL | 475 | 489 |
| Payments for property, plant and equipment | (382) | (16) |
| Payments for investments by seeded funds | (2,864) | (1,512) |
| Proceeds from sale of investments of seeded funds | 990 | 1,475 |
| Proceeds from forward exchange contracts | 1 | (68) |
| Net cash inflow from investing activities | (2,104) | 368 |
| Cash flows from financing activities | | |
| Proceeds from issues of HHL shares | (1) | - |
| Proceeds from redemption of non-controlling interest shares | 827 | (202) |
| Dividends paid by HHL | (1,593) | (2,469) |
| Distributions paid by seeded funds | 13 | - |
| Net cash outflow from financing activities | (754) | (2,671) |
| Net increase/(decrease) in cash held | 513 | (39) |
| Cash and cash equivalents at beginning of period | 15,195 | 10,904 |
| Cash and cash equivalents at end of period | 15,708 | 10,865 |

The Statement of Cash Flows should be read in conjunction with the accompanying notes.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2014**

NOTE 1 : BASIS OF PREPARATION

The general purpose half-year financial statements of the Company have been prepared in accordance with the requirements of the Corporations Act 2001, Australian Accounting Standard 134: Interim Financial Reporting and other authoritative pronouncements of the Australian Accounting Standards Board. Compliance with Australian Accounting Standards results in full compliance with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB). The Company is a for-profit entity for the purpose of preparing the financial report.

The Company is a listed public company, incorporated and domiciled in Australia.

It is recommended that this financial report be read in conjunction with the annual financial report for the year ended 30 June 2014 and any public announcements made by Hunter Hall International Limited during the half-year in accordance with continuous disclosure requirements arising under the Corporations Act 2001.

The accounting policies have been consistently applied by the Company and are consistent with those applied in the 30 June 2014 annual financial report.

The half-year does not include full disclosures of the type normally included in the annual financial report.

This half-year financial report has been prepared on an accruals basis and is based on historical costs and does not take into account changing money values or, except where stated, current valuations of non-current assets. Cost is based on the fair values of the consideration given in exchange for assets.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2014**

NOTE 2 : REVENUE

Management fee income
Entry fee income
Trust expenses reimbursed

| Half year ended 31 December | |
|--------------------------------|--------------|
| 2014 | 2013 |
| \$'000 | \$'000 |
| 7,813 | 8,545 |
| 2 | 7 |
| 905 | 1,263 |
| 8,720 | 9,815 |

NOTE 3 : PROFIT FOR THE PERIOD

Profit before income tax has been determined after charging:

a. Expenses

Depreciation of property, plant and equipment
Amortisation of intangible asset
Total depreciation and amortisation expense

| Half year ended 31 December | |
|--------------------------------|-----------|
| 2014 | 2013 |
| \$'000 | \$'000 |
| 73 | 39 |
| 8 | 17 |
| 81 | 56 |

Commissions and management fee rebates

252 361

Other relevant expenses:

Operating lease expense
Defined contribution superannuation expense

217 268
168 154

b. Significant revenue, net gains and expenses**Other Income**

Gains from investments

103 142

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2014**

NOTE 4 : DIVIDENDS

| Half year ended 31 December | |
|--------------------------------|--------|
| 2014 | 2013 |
| \$'000 | \$'000 |

Ordinary dividend of 6.4 cents per share, paid on 25 September 2014 (2013: 10.0 cents) partially franked at the tax rate of 30%

| | |
|-------|-------|
| 1,713 | 2,655 |
| 1,713 | 2,655 |

NOTE 5 : DISCONTINUED OPERATIONS

| Half year ended 31 December | |
|--------------------------------|--------|
| 2014 | 2013 |
| \$'000 | \$'000 |

| | | |
|---|---|-------|
| Revenue from discontinued operations | - | 60 |
| Expenses from discontinued operations | - | (137) |
| (Loss)/gain before tax from discontinued operations | - | (77) |
| Income tax from discontinued operations | - | - |
| (Loss)/gain after tax from discontinued operations | - | (77) |
| Other comprehensive income from discontinued operations | - | - |
| Total comprehensive (loss)/gain attributable to discontinued operations | - | (77) |

NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2014

NOTE 6 : FINANCIAL RISK MANAGEMENT**Net fair values**

The net fair values of listed investments have been valued at the quoted market close price at reporting date. For unlisted investments where there is no organised financial market the net fair value has been based the redemption price published by the issuer at reporting date.

For other assets and other liabilities the net fair value approximates their carrying value.

Financial assets where the carrying amount exceeds net fair values have been written down.

The following table provides an analysis of financial instruments as at reporting date that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which fair value is observable.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets and liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 fair value measurement are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

There has been no transfer between levels from previous reporting period. Level 3 assets and liabilities, if any, are valued at the director's best estimates.

As at 31 December 2014

| | Level 1 | Level 2 | Level 3 | Total |
|--|--------------|----------|----------|--------------|
| | \$'000 | \$'000 | \$'000 | \$'000 |
| Financial assets at fair value through profit or loss | | | | |
| Term deposits | - | - | - | - |
| Listed investments at fair value | 4,645 | - | - | 4,645 |
| Unlisted investments at fair value | 24 | - | - | 24 |
| Total | 4,669 | - | - | 4,669 |

As at 30 June 2014

| | Level 1 | Level 2 | Level 3 | Total |
|--|--------------|------------|----------|--------------|
| | \$'000 | \$'000 | \$'000 | \$'000 |
| Financial assets at fair value through profit or loss | | | | |
| Term deposits | - | 475 | - | 475 |
| Listed investments at fair value | 2,447 | - | - | 2,447 |
| Unlisted investments at fair value | 22 | - | - | 22 |
| Total | 2,469 | 475 | - | 2,944 |

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2014

NOTE 7 : OPERATING SEGMENTS

a. Segment Information

Identification of reportable segments

The Consolidated Entity has identified its operating segments based on the internal reports that are reviewed and used by the Board of Directors (chief operating decision makers) in assessing performance and determining the allocation of resources.

The Consolidated Entity is managed on the basis of its core investment management business and its investing activity which is primarily for the seeding of new funds. The two segments have notably different principal activities and hence risk profiles and performance assessment criteria. Operating segments are therefore determined on the same basis.

Reportable segments disclosed are based on aggregating operating segments where the segments are considered to have similar economic characteristics and are also similar with respect to the following:

- i. principal activities
- ii. services provided by the segment

Principal activities by segment

i. *Investment management (IM) business*

Through its wholly owned subsidiaries the Company operates an investment management business. Hunter Hall Investment Management Limited (HHIML) is the responsible entity of five retail equity funds; the Hunter Hall Value Growth Trust (VGT), the Hunter Hall Australian Value Trust (AVT), the Hunter Hall Global Equities Trust (GET), the Hunter Hall Global Deep Green Trust (GDG) and the Hunter Hall High Conviction Equities Trust (HCT, launched on 11 December 2014) (Hunter Hall Equity Trusts) and of a wholesale equity fund, the Hunter Hall Australian Equities Fund (AEF). HHIML is also the Investment Manager for the Hunter Hall Global Value Limited (HHV), a listed investment company.

ii. *Investing activities*

On their inception, the Group provided \$1m seed capital for the Hunter Hall Australian Equities Fund (AEF) and \$5m for the the Hunter Hall High Conviction Equities Trust. In addition, the Company invested \$1.1m in Hunter Hall Global Value Limited.

At 31 December 2014 these investments were up \$502k on their collective book cost.

iii. *Consolidation of seeded funds*

From time to time, the Company will seed new funds. By virtue of the timing of these investments (on the inception of the fund), the Company is often deemed to initially hold a controlling stake, and required to consolidate the entity's results.

Basis of accounting for purposes of reporting by operating segments

Accounting policies adopted

Unless stated otherwise, all amounts reported to the Board of Directors as the chief decision maker with respect to operating segments are determined in accordance with accounting policies that are consistent to those adopted in the annual financial statements of the Consolidated Entity.

Inter-segment transactions

Sales transactions between seeded funds and all other segments are set by the Fund's constitution and are undertaken at arm's length. All such transactions are eliminated on consolidation for the Consolidated Entity's financial statements.

All segments are independent cost centres.

Inter-segment loans payable and receivable are initially recognised at the consideration received net of transaction costs.

Segment assets

In all instances segment assets are clearly identifiable on the basis of their nature and physical location.

Segment liabilities

Liabilities are allocated to segments where there is direct nexus between the incurrence of the liability and the operations of the segment. In all instances segment liabilities are clearly identifiable on the basis of their nature.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2014

NOTE 7 : OPERATING SEGMENTS (continued)**b. Segment performance**

| Six months ended 31 December 2014 | Investment Management Business \$'000 | Investing Activities \$'000 | Consolidation of seeded funds \$'000 | Consolidated \$'000 |
|---|--|--|---|--------------------------------|
| Revenue from Investment Management | 7,604 | - | 211 | 7,815 |
| Trust expenses reimbursed | - | - | 905 | 905 |
| Total revenues from external customers | 7,604 | - | 1,116 | 8,720 |
| Investment and other income | - | 181 | 120 | 301 |
| Ongoing operating expenses | (5,038) | - | (260) | (5,298) |
| One-off expenses | (204) | - | - | (204) |
| Total operating expenses | (5,242) | - | (260) | (5,502) |
| Operating profit before tax | 2,362 | 181 | 976 | 3,519 |
| Trust expenses reimbursed | - | - | (905) | (905) |
| Charitable donations | (154) | - | - | (154) |
| Profit before tax | 2,208 | 181 | 71 | 2,460 |
| Tax | (684) | (76) | - | (760) |
| Movement in value of seeded funds | - | 71 | (71) | - |
| Net profit after tax attributable to HHL | 1,524 | 176 | - | 1,700 |
| Six months ended 31 December 2013 | Investment Management Business \$'000 | Investing Activities \$'000 | Consolidation of seeded funds \$'000 | Consolidated \$'000 |
| Revenue from Investment Management | 8,228 | - | 324 | 8,552 |
| Trust expenses reimbursed | - | - | 1,263 | 1,263 |
| Total revenues from external customers | 8,228 | - | 1,587 | 9,815 |
| Investment and other income | - | (66) | 367 | 301 |
| Ongoing operating expenses | (5,000) | - | (580) | (5,580) |
| One-off expenses | (246) | - | - | (246) |
| Total operating expenses | (5,246) | - | (580) | (5,826) |
| Operating profit before tax | 2,982 | (66) | 1,374 | 4,290 |
| Trust expenses reimbursed | - | - | (1,263) | (1,263) |
| Charitable donations | (165) | - | - | (165) |
| Profit before tax | 2,817 | (66) | 111 | 2,862 |
| Tax | (884) | (14) | - | (898) |
| Movement in value of seeded funds | - | 111 | (111) | - |
| Net profit after tax attributable to HHL | 1,933 | 31 | - | 1,964 |

All revenue is derived in Australia. Therefore a geographical split of external revenue has not been performed.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2014

NOTE 7 : OPERATING SEGMENTS (continued)**c. Segment assets and liabilities**

| As at 31 December 2014 | Investment Management Business \$'000 | Investing Activities \$'000 | Consolidation of seeded funds \$'000 | Consolidated \$'000 |
|---|--|--|---|--------------------------------|
| Cash | 11,708 | - | 4,000 | 15,708 |
| Current investments | - | - | - | - |
| Other current assets | 2,223 | - | (10) | 2,213 |
| <i>Total current assets</i> | <i>13,931</i> | <i>-</i> | <i>3,990</i> | <i>17,921</i> |
| Non-current investments at cost - unit trusts | - | 24 | - | 24 |
| Non-current investments at cost - HHV | - | 1,080 | - | 1,080 |
| Non-current investments at cost - AEF | - | 1,000 | 343 | 1,343 |
| Non-current investments at cost - HCT | - | 5,000 | (3,260) | 1,740 |
| Non-current investments - unrealised gain | - | 502 | (20) | 482 |
| Other non-current assets | 1,514 | - | - | 1,514 |
| <i>Total non-current assets</i> | <i>1,514</i> | <i>7,606</i> | <i>(2,937)</i> | <i>6,183</i> |
| <i>Current liabilities</i> | <i>(3,045)</i> | <i>-</i> | <i>(52)</i> | <i>(3,097)</i> |
| <i>Non-current liabilities</i> | <i>(473)</i> | <i>(151)</i> | <i>-</i> | <i>(624)</i> |
| Net assets | 11,927 | 7,455 | 1,001 | 20,383 |
| <i>Outside equity interest</i> | <i>-</i> | <i>-</i> | <i>(1,001)</i> | <i>(1,001)</i> |
| Net assets attributable to HHL | 11,927 | 7,455 | - | 19,382 |

| As at 30 June 2014 | Investment Management Business \$'000 | Investing Activities \$'000 | Consolidation of seeded funds \$'000 | Consolidated \$'000 |
|---|--|--|---|--------------------------------|
| Cash | 15,166 | - | 29 | 15,195 |
| Current investments | - | 475 | - | 475 |
| Other current assets | 3,779 | - | 69 | 3,848 |
| <i>Total current assets</i> | <i>18,945</i> | <i>475</i> | <i>98</i> | <i>19,518</i> |
| Non-current investments at cost - unit trusts | - | 24 | - | 24 |
| Non-current investments at cost - HHV | - | 1,080 | - | 1,080 |
| Non-current investments at cost - AEF | - | 1,000 | 267 | 1,267 |
| Non-current investments unrealised gain | - | 148 | (50) | 98 |
| Other non-current assets | 1,284 | - | - | 1,284 |
| <i>Total non-current assets</i> | <i>1,284</i> | <i>2,252</i> | <i>217</i> | <i>3,753</i> |
| <i>Current liabilities</i> | <i>(3,727)</i> | <i>-</i> | <i>(35)</i> | <i>(3,762)</i> |
| <i>Non-current liabilities</i> | <i>(421)</i> | <i>-</i> | <i>-</i> | <i>(421)</i> |
| Net assets | 16,081 | 2,727 | 280 | 19,088 |
| <i>Outside equity interest</i> | <i>-</i> | <i>-</i> | <i>(280)</i> | <i>(280)</i> |
| Net assets attributable to HHL | 16,081 | 2,727 | - | 18,808 |

Non-current assets located outside of Australia are deemed to be immaterial and therefore have not been split by geographical location.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2014**

NOTE 8 : EVENTS SUBSEQUENT TO REPORTING DATE

On 20 February 2015 the Directors declared an interim dividend of 6.0 cents per share fully franked, with a record date of 11 March 2015 and a payment date of 25 March 2015.

There were no other events subsequent to year end that require disclosure other than those matters referred to elsewhere in this report.

The financial report was authorised for issue on 20 February 2015 by the Board of Directors.

NOTE 9 : CONTINGENT LIABILITIES

There has been no change in contingent liabilities since the last annual reporting date.

DIRECTORS' DECLARATION

- 1 In the opinion of the Directors of Hunter Hall International Limited:
- a. the consolidated financial statements and notes of Hunter Hall International Limited are in accordance with the Corporations Act 2001, including
 - i. giving a true and fair view of its financial position as at 31 December 2014 and of its performance for the financial half-year ended on that date; and
 - ii. complying with Accounting Standard AASB 134 Interim Financial Reporting;
 - b. there are reasonable grounds to believe that Hunter Hall International Limited will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Directors of the Company.



Wayne Hawkins
Lead Non-executive Director

Dated this 20th day of February 2015

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**Auditor's Independence Declaration
To the Directors of Hunter Hall International Limited**

In accordance with the requirements of section 307C of the Corporations Act 2001, as lead auditor for the review of Hunter Hall International Limited for the half-year ended 31 December 2014, I declare that, to the best of my knowledge and belief, there have been:

- a No contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the review; and
- b No contraventions of any applicable code of professional conduct in relation to the review.



GRANT THORNTON AUDIT PTY LTD
Chartered Accountants



G S Layland
Director - Audit & Assurance

Sydney, 20 February 2015

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Independent Auditor's Review Report To the Members of Hunter Hall International Limited

We have reviewed the accompanying half-year financial report of Hunter Hall International Limited ("Company"), which comprises the consolidated financial statements being the statement of financial position as at 31 December 2014, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, notes comprising a description of accounting policies, other explanatory information and the directors' declaration of the consolidated entity, comprising both the Company and the entities it controlled at the half-year's end or from time to time during the half-year.

Directors' responsibility for the half-year financial report

The directors of Hunter Hall International Limited are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such controls as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express a conclusion on the consolidated half-year financial report based on our review. We conducted our review in accordance with the Auditing Standard on Review Engagements ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the Corporations Act 2001 including: giving a true and fair view of the Hunter Hall International Limited consolidated entity's financial position as at 31 December 2014 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001. As the auditor of Hunter Hall International Limited, ASRE

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2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we complied with the independence requirements of the Corporations Act 2001.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Hunter Hall International Limited is not in accordance with the Corporations Act 2001, including:

- a giving a true and fair view of the consolidated entity's financial position as at 31 December 2014 and of its performance for the half-year ended on that date; and
- b complying with Accounting Standard AASB 134 Interim Financial Reporting and Corporations Regulations 2001.



GRANT THORNTON AUDIT PTY LTD
Chartered Accountants



G S Layland
Director - Audit & Assurance

Sydney, 20 February 2015

Corporate Directory

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Executive Chairman and Chief Investment Officer

David Deverall

Managing Director and Chief Executive Officer

Wayne Hawkins

Lead Non-executive Director

Mark Forstmann

Non-executive Director

Naomi Edwards

Non-executive Director

COMPANY SECRETARY

Christina Seppelt

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