



Ethical
Managed Funds

Hunter Hall International

Results for the half year to 31 December 2014

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Chief Executive Officer

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Chief Financial Officer



- Key Financial and Operational Metrics
- Balance Sheet and Dividends
- Our Strategy
- Outlook



Hunter Hall International Limited

Key Financial Metrics

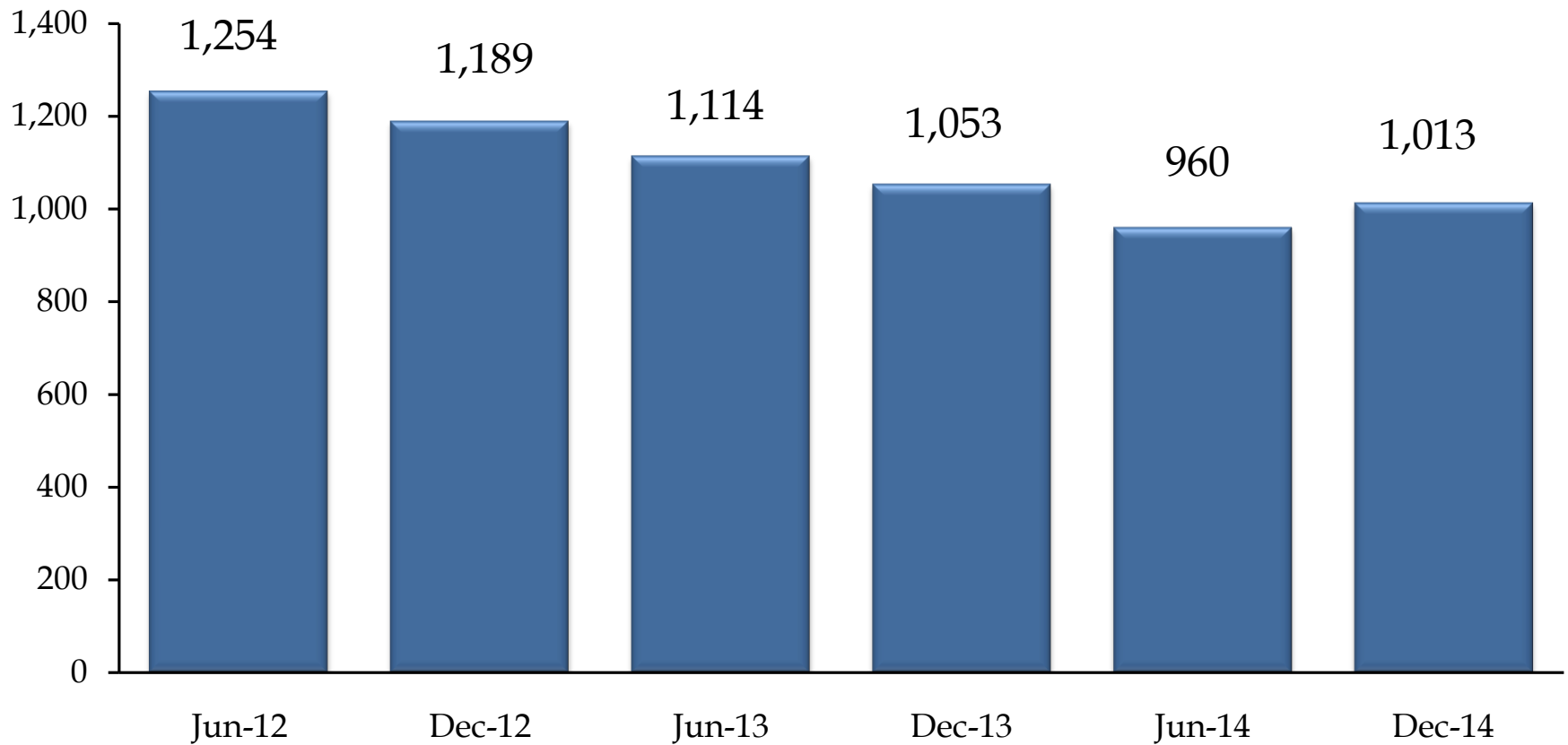
Half-Year Ending	31 Dec 2014	31 Dec 2013
Funds Under Management (\$m)	1,013	1,053
Operating Revenue (\$'000)	7,604	8,228
Operating Profit from Invest Mgmt Pre- tax ¹ (\$'000)	2,362	2,982
Cost/Income Ratio	69%	64%
Dividend (cents per share)	6.0	7.0

¹ Ongoing program to reduce operating expenses was largely offset by increased incentive payments to investment team professionals during the half year to 31 Dec 2014



Funds Under Management

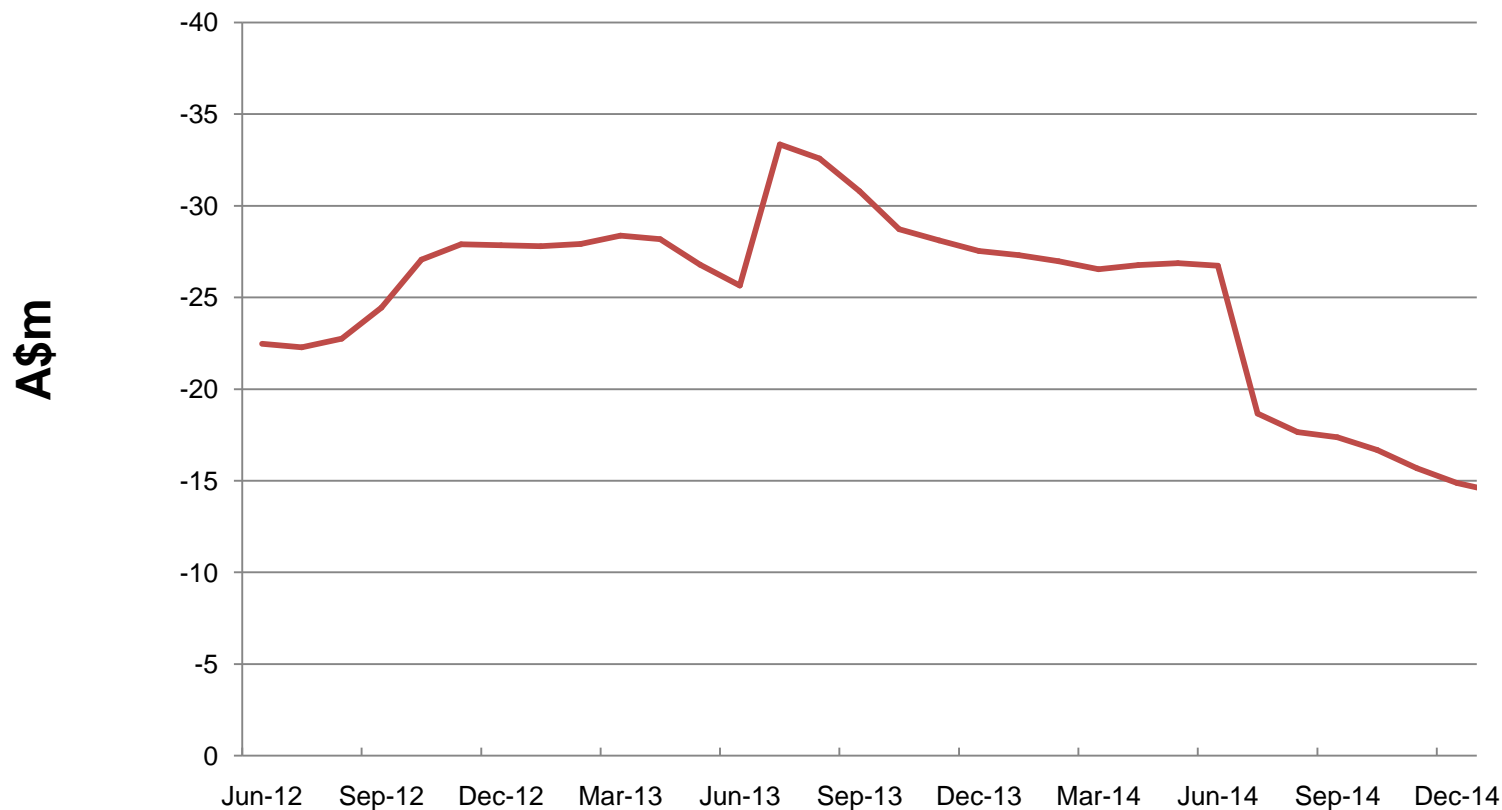
FUM(\$m)





Net outflows continue to reduce

Net Monthly Outflows: 12 month rolling





6 Month, 1 Year and 5 Year Performance Returns

31 Dec 2014

	VGT	AVT	GET	HHV
6 Months to 31 Dec 2014	+14.9%	+3.5%	+11.8%	+18.8%
Benchmark ^	+14.0%	-2.5%	+14.0%	+14.0%
Relative Returns	+0.9%	+6.0%	-2.2%	+4.8%
Year to 31 Dec 2014	+16.6%	-1.3%	+12.4%	+22.4%
Benchmark ^	+14.7%	-3.8%	+14.7%	+14.7%
Relative Returns	+1.9%	+2.5%	-2.4%	+7.6%
5 Years to 31 Dec 2014	+8.1%	-0.4%	+8.2%	+10.3%
Benchmark^	+12.3%	-2.0%	+12.3%	+12.3%
Relative Returns	-4.2%	+1.6%	-4.2%	-2.0%

^Benchmarks: VGT, GET, HHV - MSCI World Total Return Index, Net Dividends Reinvested in A\$

AVT - S&P/ASX Small Ordinaries Accumulation Index



Balance Sheet & Dividends

- Cash and investments of \$19.3m or \$0.72 per share
- \$5m of seed capital into the Hunter Hall High Conviction Equities Trust, on 11 December 2014
- No debt
- Typically HHL pays 100% of after tax profits as dividends
- Interim dividend of 6.0 cents per share
- Franking level for first half dividend 100%, up from 99% in previous period
- Expect franking levels for dividends in future periods to be in excess of 90%



Hunter Hall's Strategy

- Hunter Hall offers a range of **responsibly-managed** domestic and global **equities funds** with a **value** and a **small and mid-caps** bias...
- ... to Australian **superannuation funds, financial planners, and investors**
- Hunter Hall will win the competition for value creation because:
 - **equities** outperform cash over the long term
 - **value investing** is a superior investment approach for the creation of excess returns
 - **small and mid caps** outperform large caps over time
 - we are a **thought leader in responsible** investing



Hunter Hall Strategy

Re-invest in Our Strengths

- Stay true-to-label as a value investor
- Maintain our small-mid caps bias
- Reinforce position as thought leader in responsible investing
- Build our investment team capability

Implement the Plan for Change

- Strengthen our risk management
- Build new distribution channels
- Manage our cost base prudently
- Manage our balance sheet optimally



- Low interest rates spurring investor demand for risk assets
- Increased interest for LICs such as Hunter Hall Global Value Ltd
- Attractive absolute and relative performance of our funds
- Fund outflows continue to reduce
- FUM of \$1.086bn as at Wednesday, 18 February 2015, up from the \$1.013bn as at 31 December 2014
- Assuming our investment portfolios and fund flows stay at current levels we expect Operating Profit for the half ending 30 June 2015 to be higher than the half ending 31 December 2014



Disclaimer

This presentation has been prepared by Hunter Hall International Limited (ABN: 43 059 300 426). It is a brief account of the entity's business activities as at 31 December 2014. It should be read in conjunction with the company's half-year report and financial statements lodged with the Australian Securities Exchange.

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