



# HUNTER HALL INTERNATIONAL LIMITED

ABN 43 059 300 426

## ANNOUNCEMENT TO THE AUSTRALIAN STOCK EXCHANGE RESULTS TO 31 DECEMBER 2015

12 February 2016

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

The Consolidated Entity recorded a net profit after tax attributable to shareholders of \$4.4m for the six month period to 31 December 2015, up 158.8% on the \$1.7m recorded in the six month period to 31 December 2014.

### **Dividend**

An interim dividend of 14.1 cents per share has been declared by the Board, fully franked. The “Ex” date for dividend is Thursday 3 March, the record date is Monday 7 March 2016 and the dividend will be paid on Monday 21 March 2016.

### **Financial Results**

Revenue from Investment Management at \$8.4m was up 10.1% on the \$7.6m recorded in the previous comparable period.

Total Operating Expenses at \$5.1m were down 3.1% on the \$5.2m recorded in the previous comparable period.

Operating profit from investment management before tax was \$3.3m, up 28.5% from the previous comparable period. The Company’s profit was further increased by a number of non-recurring items including net performance fees of \$713k and investment gains of nearly \$1.8m.

Funds under management decreased 4.9% from \$1118m at 30 June 2015 to \$1064m at 31 December 2015 with positive investment performance of \$26m partially offsetting net outflows of \$34m and distributions and dividends of \$47m. Funds under management increased by 5.1% over the year from 31 December 2014.

Net outflows continued to recede during the period. The rolling twelve month monthly net outflows were approximately 84% lower than for the prior corresponding period

The highlight of our fund investment performance was the Hunter Hall High Conviction Equities Trust which rose 113.5% in the year to 31 December 2015, making it the top performing investment fund in Australia for that period and we believe among the top 50 investment funds in the world. The fund rose 36.3% over the six months to 31 December 2015 and now has \$20m of assets which positions it well for further growth.

The investment performance of our other funds during the six months to 31 December 2015 was patchy with poor performance from the Global Ethical Trust (down 8.3%) contrasting with very good results from the

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Australian Value Trust (up 20.8%) and the Australian Equities Fund (up 14.1%) over the same period. Our two largest funds, The Value Growth Trust and Global Value Limited were up 2.8% and 2.4%, marginally outperforming their benchmarks.

Our balance sheet had cash and investments of \$27.1m at 31 December 2015, up \$3.3m from 30 June 2015. This is comprised of cash of \$12.3m and an investment portfolio with a market value of \$14.8m as at 31 December 2015.

During the half year the Company reduced its investment in the Hunter Hall High Conviction Equities Trust by \$3.0m (realising a \$1.5m gain) and invested a further \$3.9m in Hunter Hall Global Value Limited (HHV). We expect the investment portfolio to deliver higher but more volatile returns than cash on deposit.

In addition to the \$1.5m realised gain in the HCT mentioned above, these investments delivered \$196k in dividend and distribution income and \$110k in interest income in the half year.

The Company received \$713k in net performance fees from the Hunter Hall High Conviction Equities Trust (HCT) and the Australia Value Trust (AVT), after allocating 50% as bonuses to the investment team.

The Company donates 5% of pre-tax profits to Australian-registered charities. The amount available for donation to charitable purposes of \$312k was up significantly on the previous comparable period's figure of \$154k. 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 \$10.2m to good causes.

#### Summary Profit & Loss Statement

(\$'000)	31-Dec-15	31-Dec-14
Funds Under Management	\$1,064m	\$1,012m
<b>Revenue from Investment Management</b>	<b>8,374</b>	<b>7,604</b>
Ongoing Operating Expenses	-5,077	-5,038
One-off Expenses	-	-204
<i>Total Operating Expenses</i>	<i>-5,077</i>	<i>-5,242</i>
<b>Operating Profit from Investment Management before Tax</b>	<b>3,297</b>	<b>2,362</b>
Net Investment and Other Income	1,768	181
Net Performance Fees	713	-
Charitable Donations	-312	-154
<b>Profit before Tax</b>	<b>5,466</b>	<b>2,389</b>
Tax	-1,625	-760
<b>Profit after Tax</b>	<b>3,841</b>	<b>1,629</b>
Movement in value of seeded funds	559	71
<b>Net profit after tax attributable to HHL</b>	<b>4,400</b>	<b>1,700</b>
Dividends Per Share	14.1	6.00

## Investment Performance

Performance for the six months to 31 December 2015 was generally positive with some excellent performances from smaller funds and mediocre but above benchmark performance for our two major funds. The performance of the Funds against their respective benchmarks is shown in the tables below.

VGT - Performance (after fees)								
To 31 December 2015 (%)	6 months	1 year	Compound Annual Return					Since inception
			3 years	5 years	7 years	10 years	15 years	
Absolute Performance – VGT	2.8%	16.1%	18.5%	10.5%	13.8%	7.8%	10.5%	13.6%
Benchmark – MSCI World	2.0%	11.5%	23.4%	15.2%	10.5%	5.1%	2.2%	6.4%
<b>Relative Performance</b>	0.8%	4.6%	-4.9%	-4.7%	3.3%	2.7%	8.3%	7.2%
Benchmark – All Ords	0.4%	3.8%	9.3%	6.5%	10.2%	5.7%	8.0%	8.8%
<b>Relative Performance</b>	2.4%	12.3%	9.2%	4.0%	3.6%	2.1%	2.5%	4.8%

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 2015(%)	6 months	1 year	Compound Annual Return				Since inception
			3 years	5 years	7 years	10 years	
Absolute Performance – GET	-8.3%	0.2%	14.9%	7.4%	7.2%	3.0%	5.3%
Benchmark – MSCI World	2.0%	11.5%	23.4%	15.2%	10.5%	5.1%	3.2%
<b>Relative Performance</b>	-10.3%	-11.3%	-8.5%	-7.8%	-3.3%	-2.1%	2.1%

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 2015 (%)	6 months	1 year	Compound Annual Return				Since inception
			3 years	5 years	7 years	10 years	
Absolute Performance – AVT	20.8%	27.2%	9.8%	3.2%	12.8%	6.0%	8.3%
Benchmark – Small Ords	7.0%	10.2%	1.7%	-2.5%	6.6%	1.4%	5.5%
<b>Relative Performance</b>	13.8%	17.0%	8.1%	5.7%	6.2%	4.6%	2.8%

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 2015 (%)	6 months	1 year	Compound Annual Return			Since inception
			3 years	5 years	7 years	
Absolute Performance – GDG	2.1%	7.5%	11.4%	6.1%	6.6%	2.6%
Benchmark – MSCI World	2.0%	11.5%	23.4%	15.2%	10.5%	5.1%
<b>Relative Performance</b>	0.1%	-4.0%	-12.0%	-9.1%	-3.9%	-2.5%

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.

AEF - Performance (after fees)				
To 31 December 2015 (%)	6 months	1 year	Compound Annual Return	
			2 years	Since inception
Absolute Performance – AEF	14.1%	22.6%	14.5%	17.9%
Benchmark – S&P/ASX300	-0.4%	2.8%	4.0%	7.3%
<b>Relative Performance</b>	14.5%	19.8%	10.5%	10.6%

Inception date: 16.07.2013. S&P/ASX300 refers to the S&P/ASX 300 Accumulation Index. Source: Hunter Hall. Past performance is no guarantee of future performance and no guarantee of future return is implied.

HCT - Performance (after fees)			
To 31 December 2015 (%)	6 months	1 year	Compound Annual Return
			Since inception
Absolute Performance – HCT	36.3%	113.5%	106.4%
Benchmark – Cash +3	2.5%	5.2%	5.2%
<b>Relative Performance</b>	33.8%	108.3%	101.2%

Inception date: 11.12.2014. Cash +3 refers to RBA's Cash Rate target + 3%. 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 2015 (%)	6 months	1 year	Compound Annual Return				
			3 years	5 years	7 years	10 years	Since inception
Movement in Net Assets per share	2.4%	12.1%	19.8%	11.9%	15.1%	6.6%	7.9%
Benchmark – MSCI World	2.0%	11.5%	23.4%	15.2%	10.5%	5.1%	6.4%
<b>Relative Performance</b>	0.4%	0.6%	-3.6%	-3.3%	4.6%	1.5%	1.5%

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.

## Outlook

Global stockmarkets have been weak in recent months and almost all our funds have lost some ground in the period since 31 December. However, relative performance has been excellent for the Value Growth Trust (up 4.2% against benchmark) and Global Value Limited (up 4.9% against benchmark), assisted by high cash weightings (around 25%) and strongly-performing gold stocks which make up about 17% of those two funds portfolios. The High Conviction Equities Trust is up 7.4% for the period since 31 December 2015. As at Wednesday 9 February 2016 funds under management were \$1027m, down 3.5% since 31 December 2015. We believe our portfolios are well-positioned to deal with volatile market conditions and the market correction is bringing opportunities to value investors.

The Company is considering a number of strategic initiatives to improve its competitive position. These initiatives may reduce short term results but will hopefully increase long term profitability. There will be costs involved with these initiatives and if equity markets continue to be weak it is likely that our ongoing operating profit from investment management for the six months to 30 June 2015 will be approximately 25% lower than the profit recorded in the 6 months to 31 December 2015. However, we may be able to generate performance fees and investment income to mitigate this reduced operating profit.



**Peter Hall AM**

**Executive Chairman and Chief Investment Officer**

**Hunter Hall International Limited**

## Appendix 4D

### Half-year financial report

Current period ended 31 December 2015

Previous period ended 31 December 2014

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 2015 and the previous corresponding period is 31 December 2014, for Hunter Hall International Limited (the Company) and its controlled entities (the Consolidated Entity).

#### Item 2: Results for announcement to the market

	31 December 2015 \$'000	31 December 2014 \$'000		Change %
<b>2.1:</b>				
Revenue from ordinary activities attributable to:				
continuing operations	10,031	8,720	Up	15%
discontinued operations	-	-	N/A	N/A
	10,031	8,720	Up	15%
<b>2.2:</b>				
Profit/(loss) from ordinary activities after tax attributable to members:				
continuing operations	7,133	1,718	Up	315%
discontinued operations	-	-	N/A	N/A
	7,133	1,718	Up	315%
<b>2.3:</b>				
Net profit/(loss) for the period attributable to:				
Equity holders of Hunter Hall International Limited	4,400	1,700	Up	159%
Non-controlling interest	2,733	18	Up	15083%
	7,133	1,718	Up	315%

**2.4:** The amount of dividends for the period amounted to 14.1 cents per share, fully franked, declared by the Board on 12 February 2016.

	Amount per share	Franked amount per share
Interim dividend	\$0.141	\$0.141
<b>2.5:</b>		
Ex date		3 March 2016
Record date		7 March 2016
Payment date		21 March 2016

#### Item 3: Net tangible assets per security

	31 December 2015 \$	31 December 2014 \$
Net Tangible Asset backing per ordinary share	1.384	0.754

#### 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	21 March 2016	\$0.141	\$0.141	\$0.000
Previous year	25 March 2015	\$0.060	\$0.060	\$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 Tuesday, 8 March 2016.

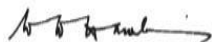
#### Item 6: Audit review/ status

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

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: Attachments forming part of Appendix 4D***

Hunter Hall International Limited December 2015 half-year Financial Report.

A handwritten signature in black ink, appearing to be 'A. B. Smith', written in a cursive style.

dated this 12th day of February 2016



**HUNTER HALL  
INTERNATIONAL  
LIMITED**  
ABN 43 059 300 426

**31 December 2015  
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 2015.

## 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, Chief Investment Officer
David Deverall	Managing Director, Chief Executive Officer (resigned 5 February 2016)
Wayne Hawkins	Lead Non-executive Director
Mark Forstmann	Non-executive Director
Kevin Eley	Non-executive Director (appointed 23 September 2015)

Directors have been in office since the start of the financial year to the date of this report, unless otherwise stated.

## OPERATING AND FINANCIAL REVIEW

The Consolidated Entity recorded a net profit after tax of \$4.400m for the six month period to 31 December 2015 from continuing operations attributable to members of the parent company, up 159% on the \$1.700m recorded in the previous comparable period, the six month period to 31 December 2014.

Note 2: Operating Segments 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) including the performance of its investments.

Revenue from Investment Management of \$8.374m was up 10.1% on the \$7.604m recorded in the previous comparable period.

Total Operating Expenses related to investment management activities at \$5.077m were down 3.1% on the \$5.242m recorded in 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.

The Company received \$713k in net performance fees from the Hunter Hall High Conviction Equities Trust (HCT) and the Australia Value Trust (AVT), after allocating 50% as bonuses to the investment team.

The Company donates 5% of pre-tax profits to Australian-registered charities. The amount available for donation to charitable purposes of \$312k was up 102.6% on the previous comparable period's figure of \$154k. 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 \$10.2m to good causes.

The Group provided \$1m seed capital for the Hunter Hall Australian Equities Fund (AEF) in FY14 and \$5m seed capital for the Hunter Hall High Conviction Equities Trust (HCT) in FY15. During the half year the Company redeemed \$3m from its HCT investment (realising a \$1.462m gain) and invested a further \$3.880m in Hunter Hall Global Value Limited (HHV). The total market value of the investment portfolio was \$14.839m at 31 December 2015.

In addition to the \$1.462m realised gain in the HCT mentioned above, these investments delivered \$196k in dividend and distribution income during the half year. The Company also held \$12.269m in cash at 31 December 2015, earning \$110k in interest income in the half year.

The unrealised movement in the value of the Company's investments was \$559k for the six month period to 31 December 2015, up on the \$71k recorded in the previous comparable period.

Funds under management decreased 4.9% from \$1,118m at 30 June 2015 to \$1,064m at 31 December 2015 with investment performance of \$26m, net outflows of \$34m and dividends and distributions of \$47m. Net outflows reduced significantly during the period because of the strong performance of our funds.

Excluding the consolidated cash and investment balances of our seeded funds, our balance sheet has cash and investments of \$27.1m at 31 December 2015, up \$3.3m from 30 June 2015.

## Earnings per share

Basic earnings per share for the period to 31 December 2015 was 16.29 cents per share (December 2014: 6.33 cents per share). Diluted earnings per share for the period to 31 December 2015 was 16.16 cents per share (December 2014: 6.33 cents per share).

# Directors' Report

## Dividends Paid or Recommended

	2015	2014
	\$	\$
Interim ordinary dividend of 14.1 cents per share, fully franked at 30%, declared by the Directors, with a record date of 7 March 2016, paid on 21 March 2016 (December 2014: 6.0 cents per share, fully franked)	3,822,946	1,613,380
	<b>3,822,946</b>	<b>1,613,380</b>

## Events Subsequent to Reporting Date

On 12 February 2016 the Directors declared an interim dividend of 14.1 cents per share fully franked, with a record date of 7 March 2016 and a payment date of 21 March 2016.

On 19 January 2016 Hunter Hall International Limited (HHL) announced the resignation of David Deverall as Managing Director and Chief Executive Officer effective 5 February 2016. Peter Hall will act as interim CEO from this date while the Directors undertake a search process to identify a new CEO.

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

The financial report was authorised for issue on 12 February 2016 by the Board of Directors.

## 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 2015 is set out on page 20 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 12th day of February 2016**

**STATEMENT OF PROFIT OR LOSS**  
**FOR THE HALF-YEAR ENDED 31 DECEMBER 2015**

		<b>Half-year ended 31 December</b>	
	<b>Note</b>	<b>2015 \$'000</b>	<b>2014 \$'000</b>
<b>Continuing operations</b>			
Revenues	3	10,031	8,720
Other income		6,028	301
Employee benefits expense		(3,456)	(3,604)
Performance fee paid		(713)	-
Share based payments expense		(147)	(101)
Directors' fees		(155)	(152)
Consultancy fees		(15)	(17)
Marketing costs		(316)	(238)
Professional fees		(45)	(152)
Insurance costs		(131)	(137)
Occupancy costs		(289)	(316)
Depreciation and amortisation expense	4	(88)	(81)
Commissions and management fee rebates	4	(144)	(252)
Charitable donations		(312)	(154)
Reimbursable expenses		(1,080)	(949)
Other expenses		(410)	(390)
<b>Total expenses</b>		<b>(7,301)</b>	<b>(6,543)</b>
<b>Profit before income tax expense</b>		<b>8,758</b>	<b>2,478</b>
Income tax expense		(1,625)	(760)
<b>Profit for the half-year from continuing operations</b>		<b>7,133</b>	<b>1,718</b>
 <b>Profit for the half-year from continuing operations:</b>			
Attributable to members of the parent company		4,400	1,700
Attributable to non-controlling interest		2,733	18
		<b>7,133</b>	<b>1,718</b>

*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 2015**  
 (continued)

		Half-year ended 31 December	
	Note	2015 cents per share	2014 cents per share
Basic earnings per share		<b>16.29</b>	<b>6.33</b>
Diluted earnings per share		16.16	6.33

*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 2015**

	<b>Half-year ended 31 December</b>	
	<b>2015</b>	<b>2014</b>
	<b>\$'000</b>	<b>\$'000</b>
Profit for the half-year from continuing operations:	7,133	1,718
<b>Other comprehensive income</b>		
Changes in fair value of available for sale financial instruments, after tax	117	225
Unrealised foreign exchange translation	190	137
<b>Total comprehensive income from continuing operations</b>	<b>7,440</b>	<b>2,080</b>
Attributable to the parent company	4,707	2,062
Attributable to non-controlling interest	2,733	18
	<b>7,440</b>	<b>2,080</b>

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

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2015**

	<b>31 December 2015 \$'000</b>	<b>30 June 2015 \$'000</b>
<b>Current assets</b>		
Cash and cash equivalents	15,293	14,238
Trade and other receivables	2,703	2,369
Other current assets	270	299
<b>Total current assets</b>	<b>18,266</b>	<b>16,906</b>
<b>Non-current assets</b>		
Financial assets	23,512	13,545
Property, plant and equipment	427	501
Deferred tax assets	654	857
Intangible assets	170	126
<b>Total non-current assets</b>	<b>24,763</b>	<b>15,029</b>
<b>Total assets</b>	<b>43,029</b>	<b>31,935</b>
<b>Current liabilities</b>		
Trade and other payables	2,836	3,334
Current tax liabilities	1,277	983
Short term provisions	738	648
Other current liabilities	81	81
<b>Total current liabilities</b>	<b>4,932</b>	<b>5,046</b>
<b>Non-current liabilities</b>		
Long term provisions	432	488
Deferred tax liabilities	109	57
Other non-current liabilities	-	-
<b>Total non-current liabilities</b>	<b>541</b>	<b>545</b>
<b>Total liabilities</b>	<b>5,473</b>	<b>5,591</b>
<b>Net Assets</b>	<b>37,556</b>	<b>26,344</b>
<b>Equity</b>		
Issued capital	18,126	17,891
Reserves	476	22
Retained earnings	7,299	5,456
Parent entity interest	25,901	23,369
Non-controlling interest	11,655	2,975
<b>Total equity</b>	<b>37,556</b>	<b>26,344</b>

*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 2015**

	<b>Note</b>	<b>Issued capital \$'000</b>	<b>Reserves \$'000</b>	<b>Retained earnings \$'000</b>	<b>Non- controlling Interests \$'000</b>	<b>Total \$'000</b>
<b>Balance as at 1 July 2014</b>		17,614	(617)	1,811	280	19,088
Total comprehensive income		-	362	1,700	18	2,080
Subtotal		17,614	(255)	3,511	298	21,168
Shares issued during the year		119	-	-	-	119
Purchase of shares of non-controlling interest		-	-	-	703	703
Dividends paid		-	-	(1,708)	-	(1,708)
Share based payments expense		-	101	-	-	101
<b>Balance as at 31 December 2014</b>		<b>17,733</b>	<b>(154)</b>	<b>1,803</b>	<b>1,001</b>	<b>20,383</b>
<b>Balance as at 1 July 2015</b>		17,891	22	5,456	2,975	26,344
Total comprehensive income		-	307	4,400	2,733	7,440
Subtotal		17,891	329	9,856	5,708	33,784
Shares issued during the year		235	-	-	-	235
Purchase of shares of non-controlling interest		-	-	-	5,947	5,947
Dividends paid	5	-	-	(2,557)	-	(2,557)
Share based payments expense		-	147	-	-	147
<b>Balance as at 31 December 2015</b>		<b>18,126</b>	<b>476</b>	<b>7,299</b>	<b>11,655</b>	<b>37,556</b>

*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 2015**

	<b>Half-year ended 31 December</b>	
	<b>2015</b>	<b>2014</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Cash flows from operating activities</b>		
Receipts from customers	10,539	11,532
Payments to suppliers and employees	(8,217)	(7,537)
Dividends received	58	64
Interest received	127	122
Income tax paid	(1,076)	(810)
<b>Net cash inflow from operating activities</b>	<b>1,431</b>	<b>3,371</b>
<b>Cash flows from investing activities</b>		
Payments for investments of HHL	(3,761)	(324)
Proceeds from sale of investments of HHL	-	475
Payments for property, plant and equipment	(54)	(382)
Payments for investments by seeded funds	(7,261)	(2,864)
Proceeds from sale of investments of seeded funds	7,074	990
Proceeds from forward exchange contracts	1	1
<b>Net cash inflow from investing activities</b>	<b>(4,001)</b>	<b>(2,104)</b>
<b>Cash flows from financing activities</b>		
Payments for issue /(proceeds from redemption) of non-controlling interest shares	5,947	827
Dividends paid by HHL	(2,322)	(1,593)
Distributions paid by seeded funds	-	13
<b>Net cash outflow from financing activities</b>	<b>3,625</b>	<b>(754)</b>
<b>Net increase/(decrease) in cash held</b>	<b>1,055</b>	<b>513</b>
Cash and cash equivalents at beginning of period	14,238	15,195
<b>Cash and cash equivalents at end of period</b>	<b>15,293</b>	<b>15,708</b>

*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 2015**

**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 2015 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 2015 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 2015

### NOTE 2 : 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 capital management and the seeding of new funds. The two segments have notably different principal activities and hence risk profiles and performance assessment criteria. Performance and profitability is assessed excluding profit attributable to non controlling interests (unitholders of the seeded funds). 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

In the period to 31 December 2015 Hunter Hall International Limited delivered a profit after tax attributable to HHL of \$4.400m (2014: \$1.700m). The profit after tax, before the movement in value of seeded funds was \$3.841m (2014: \$1.629m). This comprised of \$2.771m from the investment management business (2014: \$1.524m) and \$1.070m from realised gains from investing activities (2014: \$105k).

##### i. *Investment management 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 (Hunter Hall Equity Trusts) : 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) 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*

The Group provided \$1m seed capital for the Hunter Hall Australian Equities Fund (AEF) in FY14 and \$5m seed capital for the Hunter Hall High Conviction Equities Trust (HCT) in FY15. During the half year the Company redeemed \$3m from its HCT investment (realising a \$1.462m gain) and invested a further \$3.880m in Hunter Hall Global Value Limited (HHV). The total market value of the investment portfolio was \$14.839m at 31 December 2015.

In addition to the \$1.462m realised gain in the HCT mentioned above, these investments delivered \$196k in dividend and distribution income during the half year. The Company also held \$12.269m in cash at 31 December 2015, earning \$110k in interest income in the half year.

Investing activities delivered a further \$559k in unrealised gains from the investments in the seeded funds attributable to the shareholders of Hunter Hall International Limited, and \$2.733m attributable to non controlling interests (2014: \$71k and \$18k respectively).

##### 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 is required to consolidate the entity's results. At 31 December 2015 the Company held 79% of the AEF and 41% of the HCT, both of which were consolidated in the financial statements. The net profit after tax of \$2.733m for this segment represents the profit attributable to external unitholders in these funds (non-controlling interests).

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE HALF-YEAR ENDED 31 DECEMBER 2015**

**NOTE 2 : OPERATING SEGMENTS (continued)****a. Segment Information****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. All segments are independent cost centres.

*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.

**b. Segment performance**

	<b>Investment Management Business</b>	<b>Investing Activities</b>	<b>Consolidation of seeded funds</b>	<b>Consolidated</b>
<b>Six months ended 31 December 2015</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Revenue from Investment Management	8,374	-	659	9,033
Trust expenses reimbursed	-	-	998	998
<b>Total revenues from external customers</b>	<b>8,374</b>	<b>-</b>	<b>1,657</b>	<b>10,031</b>
Investment and other income	-	1,768	4,260	6,028
Ongoing operating expenses	(5,077)	-	(1,199)	(6,276)
One-off expenses	-	-	-	-
<b>Total operating expenses</b>	<b>(5,077)</b>	<b>-</b>	<b>(1,199)</b>	<b>(6,276)</b>
<b>Operating profit before tax</b>	<b>3,297</b>	<b>1,768</b>	<b>4,718</b>	<b>9,783</b>
Trust expenses reimbursed	-	-	-	-
Performance fees	713	-	(1,426)	(713)
Charitable donations	(312)	-	-	(312)
<b>Profit before tax</b>	<b>3,698</b>	<b>1,768</b>	<b>3,292</b>	<b>8,758</b>
Tax	(927)	(698)	-	(1,625)
<b>Profit after tax, before movement in value of seeded funds</b>	<b>2,771</b>	<b>1,070</b>	<b>3,292</b>	<b>7,133</b>
Movement in value of seeded funds	-	559	(559)	-
<b>Net profit after tax</b>	<b>2,771</b>	<b>1,629</b>	<b>2,733</b>	<b>7,133</b>
Net profit attributable to non-controlling interest	-	-	(2,733)	(2,733)
<b>Net profit after tax attributable to HHL</b>	<b>2,771</b>	<b>1,629</b>	<b>-</b>	<b>4,400</b>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE HALF-YEAR ENDED 31 DECEMBER 2015**

**NOTE 2 : OPERATING SEGMENTS (continued)**

	Investment Management Business	Investing Activities	Consolidation of seeded funds	Consolidated
Six months ended 31 December 2014	\$'000	\$'000	\$'000	\$'000
Revenue from Investment Management	7,604	-	211	7,815
Trust expenses reimbursed	-	-	905	905
<b>Total revenues from external customers</b>	<b>7,604</b>	<b>-</b>	<b>1,116</b>	<b>8,720</b>
Investment and other income	-	181	120	301
Ongoing operating expenses	(5,242)	-	(1,147)	(6,389)
One-off expenses	-	-	-	-
<b>Total operating expenses</b>	<b>(5,242)</b>	<b>-</b>	<b>(1,147)</b>	<b>(6,389)</b>
<b>Operating profit before tax</b>	<b>2,362</b>	<b>181</b>	<b>89</b>	<b>2,632</b>
Trust expenses reimbursed	-	-	-	-
Performance fees	-	-	-	-
Charitable donations	(154)	-	-	(154)
<b>Profit before tax</b>	<b>2,208</b>	<b>181</b>	<b>89</b>	<b>2,478</b>
Tax	(684)	(76)	-	(760)
<b>Profit after tax, before movement in value of seeded funds</b>	<b>1,524</b>	<b>105</b>	<b>89</b>	<b>1,718</b>
Movement in value of seeded funds	-	71	(71)	-
<b>Net profit after tax</b>	<b>1,524</b>	<b>176</b>	<b>18</b>	<b>1,718</b>
Net profit attributable to non-controlling interest	-	-	(18)	(18)
<b>Net profit after tax attributable to HHL</b>	<b>1,524</b>	<b>176</b>	<b>-</b>	<b>1,700</b>

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 2015**

**NOTE 2 : OPERATING SEGMENTS (continued)****c. Segment assets and liabilities**

<b>As at 31 December 2015</b>	<b>Investment Management Business \$'000</b>	<b>Investing Activities \$'000</b>	<b>Consolidation of seeded funds \$'000</b>	<b>Consolidated \$'000</b>
Cash	12,269	-	3,024	15,293
Current investments	-	-	-	-
Other current assets	3,794	-	(821)	2,973
<i>Total current assets</i>	<i>16,063</i>	<i>-</i>	<i>2,203</i>	<i>18,266</i>
Non-current investments at cost - unit trusts	-	20	-	20
Non-current investments at cost - HHV	-	5,476	-	5,476
Non-current investments at cost - AEF	-	1,274	1,592	2,866
Non-current investments at cost - HCT	-	3,462	2,804	6,266
Non-current investments unrealised gain	-	4,607	4,277	8,884
Other non-current assets	1,251	-	-	1,251
<i>Total non-current assets</i>	<i>1,251</i>	<i>14,839</i>	<i>8,673</i>	<i>24,763</i>
<i>Current liabilities</i>	<i>(4,919)</i>	<i>-</i>	<i>(13)</i>	<i>(4,932)</i>
<i>Non-current liabilities</i>	<i>(432)</i>	<i>(1,382)</i>	<i>1,273</i>	<i>(541)</i>
<b>Net assets</b>	<b>11,963</b>	<b>13,457</b>	<b>12,136</b>	<b>37,556</b>
<i>Outside equity interest</i>	<i>-</i>	<i>-</i>	<i>(11,655)</i>	<i>(11,655)</i>
<b>Net assets attributable to HHL</b>	<b>11,963</b>	<b>13,457</b>	<b>481</b>	<b>25,901</b>
<b>As at 30 June 2015</b>	<b>Investment Management Business \$'000</b>	<b>Investing Activities \$'000</b>	<b>Consolidation of seeded funds \$'000</b>	<b>Consolidated \$'000</b>
Cash	12,734	-	1,504	14,238
Current investments	-	-	-	-
Other current assets	2,365	-	303	2,668
<i>Total current assets</i>	<i>15,099</i>	<i>-</i>	<i>1,807</i>	<i>16,906</i>
Non-current investments at cost - unit trusts	-	20	-	20
Non-current investments at cost - HHV	-	1,597	-	1,597
Non-current investments at cost - AEF	-	1,198	331	1,529
Non-current investments at cost - HCT	-	5,000	1,181	6,181
Non-current investments unrealised gain	-	3,223	996	4,219
Other non-current assets	1,484	-	-	1,484
<i>Total non-current assets</i>	<i>1,484</i>	<i>11,037</i>	<i>2,508</i>	<i>15,029</i>
<i>Current liabilities</i>	<i>(3,570)</i>	<i>-</i>	<i>(1,476)</i>	<i>(5,046)</i>
<i>Non-current liabilities</i>	<i>(488)</i>	<i>(965)</i>	<i>908</i>	<i>(545)</i>
<b>Net assets</b>	<b>12,525</b>	<b>10,072</b>	<b>3,747</b>	<b>26,344</b>
<i>Outside equity interest</i>	<i>-</i>	<i>-</i>	<i>(2,975)</i>	<i>(2,975)</i>
<b>Net assets attributable to HHL</b>	<b>12,525</b>	<b>10,072</b>	<b>772</b>	<b>23,369</b>

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 2015**

**NOTE 3 : REVENUE**

	Half year ended 31 December	
	2015	2014
	\$'000	\$'000
Management fee income	8,388	7,813
Performance fee income	641	-
Entry fee income	4	2
Trust expenses reimbursed	998	905
	<b>10,031</b>	<b>8,720</b>

**NOTE 4 : PROFIT FOR THE PERIOD**

	Half year ended 31 December	
	2015	2014
	\$'000	\$'000
<b>Profit before income tax has been determined after charging:</b>		
<b>a. Expenses</b>		
Depreciation of property, plant and equipment	77	73
Amortisation of intangible asset	11	8
Total depreciation and amortisation expense	<b>88</b>	<b>81</b>
Commissions and management fee rebates	144	252
<i>Other relevant expenses:</i>		
Operating lease expense	216	217
Defined contribution superannuation expense	176	168
<b>b. Significant revenue, net gains and expenses</b>		
<b>Other Income</b>		
Gains from investments	5,722	103

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE HALF-YEAR ENDED 31 DECEMBER 2015**

<b>NOTE 5 : DIVIDENDS</b>	<b>Half year ended</b>	
	<b>2015</b>	<b>2014</b>
	<b>\$'000</b>	<b>\$'000</b>
Ordinary dividend of 9.5 cents per share, paid on 24 September 2015 (2014: 6.4 cents) partially franked at the tax rate of 30%	2,557	1,713
	<b>2,557</b>	<b>1,713</b>

**NOTE 6 : RELATED PARTY TRANSACTIONS**

Hunter Hall Investment Management Limited (HHIML) is the responsible entity of five retail equity funds (Hunter Hall Equity Trusts) : 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) 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.

HHIML is entitled to a management fee from the equity funds and HHV, and on occasion, a performance fee based on the relative fund's outperformance of a specified benchmark. In addition, Hunter Hall International Limited (HHL), pays for the fund's expenses, seeking reimbursement from the funds as appropriate under the relevant constitutions on a monthly basis.

The total related party fees recognised in the Statement of Profit or Loss for the period to 31 December 2015 were \$10.031m (2014: \$8.720m). Of this, an amount of \$2.406m was receivable at 31 December 2015 (2014: \$1.579m).

In the period to 31 December 2015, the Consolidated Entity purchased an additional 3.457m shares in HHV for a total consideration of \$3.880m on the same terms and conditions available to other shareholders.

By virtue of its majority shareholding, the controlling entity of the Company is Hampshire Assets & Services Pty Limited (Hampshire). Dividends of \$1,107,700 (2014: \$746,240) were paid to Hampshire.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE HALF-YEAR ENDED 31 DECEMBER 2015**

**NOTE 7 : 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 on 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 2015**

	Level 1	Level 2	Level 3	Total
	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss				
Listed investments at fair value	23,490	-	-	23,490
Unlisted investments at fair value	22	-	-	22
<b>Total</b>	<b>23,512</b>	<b>-</b>	<b>-</b>	<b>23,512</b>

**As at 30 June 2015**

	Level 1	Level 2	Level 3	Total
	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss				
Listed investments at fair value	13,521	-	-	13,521
Unlisted investments at fair value	24	-	-	24
<b>Total</b>	<b>13,545</b>	<b>-</b>	<b>-</b>	<b>13,545</b>



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE HALF-YEAR ENDED 31 DECEMBER 2015**

**NOTE 8 : EVENTS SUBSEQUENT TO REPORTING DATE**

On 12 February 2016 the Directors declared an interim dividend of 14.1 cents per share fully franked, with a record date of 7 March 2016 and a payment date of 21 March 2016.

On 19 January 2016 Hunter Hall International Limited (HHL) announced the resignation of David Deverall as Managing Director and Chief Executive Officer effective 5 February 2016. Peter Hall will act as interim CEO from this date while the Directors undertake a search process to identify a new CEO.

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

The financial report was authorised for issue on 12 February 2016 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 2015 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.

A handwritten signature in black ink, appearing to be 'H. H. International', with a long horizontal line extending to the right.

dated this 12th day of February 2016

Level 17, 383 Kent Street  
Sydney NSW 2000

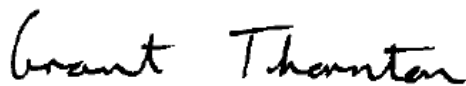
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**Auditor's Independence Declaration  
To The Directors of Hunter Hall International Limited**

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 2015, 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, 12 February 2016

Grant Thornton Audit Pty Ltd ACN 130 913 594  
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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 2015, 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 2015 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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Liability limited by a scheme approved under Professional Standards Legislation. Liability is limited in those States where a current scheme applies.

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.

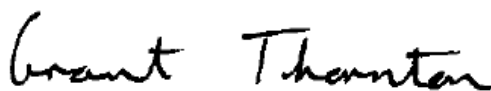
### **Independence**

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 2015 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, 12 February 2016

# Corporate Directory

## PRINCIPAL AND REGISTERED OFFICE

### Hunter Hall International Limited

Level 2, 56 Pitt Street

SYDNEY NSW 2000

Australia

Telephone + 61 2 8224 0300

Facsimile + 61 2 8224 0333

Email [invest@hunterhall.com.au](mailto:invest@hunterhall.com.au)

Website [www.hunterhall.com.au](http://www.hunterhall.com.au)

## DIRECTORS

### Peter Hall AM

*Executive Chairman, Chief Investment Officer*

### David Deverall

*Managing Director, Chief Executive Officer (resigned 5 February 2016)*

### Wayne Hawkins

*Lead Non-executive Director*

### Mark Forstmann

*Non-executive Director*

### Kevin Eley

*Non-executive Director (appointed 23 September 2015)*

## COMPANY SECRETARY

**Christina Seppelt**

## AUDITOR

### Grant Thornton Audit Pty Ltd

Level 17, 383 Kent Street

SYDNEY NSW 2000

Australia

## SHARE REGISTRY

### Computershare Investor Services Pty Limited

Level 4, 60 Carrington Street

SYDNEY NSW 2000

Australia