HUNTER HALL INTERNATIONAL LIMITED

ABN 43 059 300 426

ANNOUNCEMENT TO THE AUSTRALIAN STOCK EXCHANGE

HUNTER HALL INTERNATIONAL LIMITED

RESULTS TO 30 JUNE 2003

5 September 2003

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

Financial Results

Hunter Hall achieved satisfactory results for the year to 30 June 2003 with net profits after tax of $2.574m. This was 37% lower than the previous year's result, which was assisted by a substantial performance fee and investment trading profits.

Despite tough investment market conditions funds under management increased by 31.8% to $541.4m and profits from investment management were up 40%, not including performance fees.

The attached Appendix 4E details the audited accounts of Hunter Hall International Limited for the year to 30 June 2003.

Dividend

A final fully franked dividend of 4.3 cents per share has been declared. The dividend will be paid on 26 September 2003. In conjunction with the interim fully franked dividend of 7.0 cents per share, the total dividend for the year is 11.3 cents fully franked as compared with 19.5 cents paid in 2002.

Summary Profit & Loss Statement

($'000)	30 June 2001	30 June 2002	30 June 2003
Funds Under Management	$192.5m	$410.7m	$541.4m
Management Fees	2,405	4,432	7,369
Net Entry Fees	644	1,828	981
Total Operating Revenue	3,049	6,260	8,350
Expenses	(1,997)	(3,863)	(4,999)
Profit from Investment Management	1,052	2,400	3,351
Investment and other Income	129	1,535	212
Performance Fees	0	2,251	409
Charitable Donations	(50)	(325)	(206)
Operating Profit before tax	1,131	5,858	3,766
Tax	(398)	(1,773)	(1,192)
Net Profit after tax	733	4,085	2,574
Dividends Per Share	1.9c	19.5c	11.3c

Some observations on the result:

- Funds under management at 30 June 2003 at $541.4m were $130.7m or 32% higher than the figure at 30 June 2002. This growth in funds has been driven largely by the launch of the two "Master Trust friendly" funds, the Australian Value Trust ("AVT") and the Global Ethical Trust ("GET") which increased in size by $81.2m over the year.

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- Management fees of $7.369m were 66% above the amount generated in the previous comparable period ($4.432m).
- Net entry fees of $0.981m were only half the level of the previous period as a result of the launch of the AVT and GET which offer nil entry fee options to investors investing via Master Trust structures.
- Expenses at $4.999m were $1.1m higher than for the year to 30 June 2002 as a result of the expansion of the investment management team, increases in accommodation and insurance expenses, and new product development.
- Profit from investment management at $3.351m was 40% above the $2.397m earned in the previous corresponding period.
- Investment and other income was largely comprised of interest earned on cash balances.
- We earned a small performance fee of $0.409m.
- The amount available for donation to charitable purposes is $205,659, lower than the previous year's figure of $325,119 but a very satisfactory outcome nonetheless. Shareholders will be invited to nominate charities to which the Hunter Hall Charitable Trust donates.
- Net cash holdings at 30 June 2003 were $5.463m before payment of income tax and dividends.

Investment Performance

The past year has been extremely challenging as a result of tough market conditions and a number of "own goals". Performance overall was at the poor end of "acceptable".

Period to 30 June 2003	**VGT**	**AVT**	**GET**
6 months	+ 7.6%	- 1.3%	- 4.5%
Benchmark	+ 3.0% (1)	+ 3.0% (1)	- 6.7% (2)
Relative Performance	**+ 4.6%**	**- 4.3%**	**+ 2.2%**
1 Year	+ 2.0%	- 8.8%	- 3.2%
Benchmark	- 1.1% (1)	- 1.1% (1)	- 18.3% (2)
Relative Performance	**+ 3.1%**	**- 7.7%**	**+ 15.1%**
Net Assets	**$396m**	**$101m**	**$42m**

Note: (1) All Ordinaries Accumulation Index (2) MSCI World Accumulation Net Return Index in A$.

After a dreadful first half, our flagship product, the Hunter Hall Value Growth Trust achieved halfway decent results in the second half allowing it to clock up a positive return and an outperformance of its benchmark for the eighth year in a row.

The table below displays the performance of the Value Growth Trust relative to its benchmark, the All Ordinaries Accumulation Index, and its ASSIRT performance rankings for the periods to 30 June 2003.

To 30 June 2003 (%)		**VGT (1)**	**AOAI (2)**	**Relative Performance (1-2)**	**ASSIRT* Ranking**
6 Months		+ 7.6	+ 3.0	+ 4.6	64th out of 3,280
1 Year		**+ 2.0**	**- 1.1**	**+ 3.1**	1,151st out of 3,190
Compound annual returns	- 2 Years	+ 5.9	- 2.8	+ 8.7	255th out of 2,651
	- 3 Years	+ 8.4	+ 0.9	+ 7.5	150th out of 2,463
	- 4 Years	+ 14.8	+ 4.0	+ 10.8	10th of 2,237
	- 5 Years	+ 15.6	+ 6.2	+ 9.4	8th of 2,100
	- 6 Years	+ 15.9	+ 5.4	+ 10.5	2nd out of 1,962
	- 7 Years	+ 20.7	+ 8.2	+ 12.5	1st of 1,811
	- 8 Years	+ 22.5	+ 9.1	+ 13.4	Not available
	- 9 Years	+ 18.9	+ 8.7	+ 10.2	Not available
Compound annual return since inception		**+ 17.7**	**+ 8.2**	**+ 9.5**	

Note: "AOAI" refers to the All Ordinaries Accumulation Index. * ASSIRT ranking of all Australian retail funds.

After a spectacular seven months to June 2002 when it rose 31.3%, the AVT had a poor year, underperforming its benchmark in both halves. The GET posted a negative return in the second half but outperformed its benchmark for both halves.

The period since 30 June 2003 has seen an improvement in the performance of all three Trusts. At the time of writing the VGT unit price is up 13.3% and is at an all time high. The AVT unit price is up 13.6% and the GET unit price is up 8.0%.

I am particularly pleased with these developments as they mark a recovery of the traumatic losses experienced in June and July 2002. The improvement in performance has been the result of the recoveries of a number of major positions such as Village Roadshow, PMP and Sirtex, as well as ongoing progress in such long held positions as PZ Cussons, MYOB, Haynes Publishing, Kresta Holdings, QBE Insurance and Southern Dental Industries.

Investment Team

As a result of the losses of June and July 2002 we determined to install a more rigorous investment process comprising enhanced risk management and research, and a reduction in portfolio concentration. We also decided to appoint a Chief Investment Officer ("CIO") who would be responsible for ensuring the integrity of our process as well as allowing me more time to focus on stock picking.

This plan was consummated in April 2003 with the appointment of Kim Tracey as CIO. Kim had previously worked in investment roles at two of Australia's premier companies, Wesfarmers and Bankers Trust. During the year James McDonald and Blake Dowsett also joined us as Analysts from Bankers Trust. All three bring great professionalism and integrity to their roles. During April 2003 Fred Woollard left Hunter Hall to pursue his own business interests.

These appointments broaden and deepen the Hunter Hall Investment Team to nine Portfolio Managers, Analysts and Consultants with a broad range of experience in Australia and international markets. Combined with our enhanced risk management and research processes, we are gradually re-balancing our business further into the International space and believe there will be consequent benefits to the unitholders of our Trusts.

Awards

We continue to garner recognition for our achievements:

- In November 2002 the Value Growth Trust was awarded "Ethical Fund of the Year" by *Ethical Investor* magazine.
- In August 2003 the Value Growth Trust was awarded "Multi Sector 70 Plus Fund of the Year 2003" in the *Personal Investor* Magazine Awards for Excellence in Financial Services.

Operations

The past year has been challenging at the operational level. The major project was a transfer of administration from Glebe Asset Management to an "in house" solution. This has been successfully accomplished with three members of the Glebe team joining Hunter Hall and making a great contribution. We are now in the middle of a software upgrade which is expected to be completed by 31 December 2003.

The Hunter Hall Ethical Superannuation Fund was launched in July 2003 and we are planning a number of promotional activities to support it. Fund members may allocate their superannuation contribution between three Equity Portfolios which, in turn, feed into the three underlying Hunter Hall Unit Trusts, the Value Growth Trust and/or the Australian Value Trust and/or the Global Ethical Trust.

The Hunter Hall International Ethical Fund was launched in December 2002 and we are in the midst of discussions to establish a joint venture which will improve its near term profitability, and position it for good medium term growth.

Over the last year the number of investors in the Hunter Hall Trusts increased to more than 16,000. In addition, Master Trust platforms accounted for around $112m, or 21% of funds under management. We continue to increase penetration amongst financial planners.

Outlook

The last year has been the most challenging Hunter Hall has faced since inception. I am very pleased to say that we have managed to reverse the setbacks we experienced in the early part of the financial year and have laid the foundations for the medium term growth of the company. These foundations comprise:

- a stronger investment team and process,
- in house administration capacity,
- the launch of our superannuation fund, and
- the launch of our first internationally-domiciled fund.

These elements need time to knit together but I have no doubt that they will, given the integrity, enthusiasm and professionalism of the people who make up our team.

As at 31 August 2003, funds under management total $623m, an increase of $82m, or 15%, since 30 June 2003. This increase is largely the result of investment performance rather than fund inflows.

Whilst it is always difficult to predict "Investment and Other Income" and "Performance Fees", early indicators are for Profits From Investment Management to again be up very solidly in Fiscal 2003/2004.

Annual General Meeting

The Annual General Meeting of Hunter Hall International Limited will be held on Thursday, 27 November 2003 at 9.30am at the Raffles Ballroom, Stamford Plaza, 33 Cross Street, Double Bay, Sydney.

Peter MacDonald Hall
Executive Chairman
Hunter Hall International Limited

Please direct any enquiries to:

David Buckland
Chief Executive Officer
Hunter Hall Investment Management Limited
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Rule 4.3A

Appendix 4E

Preliminary final report
Period ended 30 June 2003

ENTITY: HUNTER HALL INTERNATIONAL LIMITED
ABN: 43 059 300 426

The following information is given to the ASX under listing rule 4.3A.

Item 1:
This preliminary final report is for the reporting period to 30 June 2003 and the previous corresponding period is 30 June 2002.

Item 2: ***Results for announcement to the market.***

	Up/down	%	to	$A'000
2.1 Revenue from Ordinary Activity	(8,303)	(38%)		13,289
2.2 Profit (loss) from ordinary activities after tax attributable to members	(1,511)	(37%)		2,574
2.3 Net profit (loss) for the period attributable to members	(1,511)	(37%)		2,574

2.4 The amount of fully franked dividends for the period amounted to 11.30 cents per share. This is made up of a final fully franked dividend of 4.30 cents per share and an interim fully franked dividend of 7.00 cents per share.

	Amount per share	Franked amount per share
Final Dividend	$0.043	$0.043

2.5 The record date for determining entitlements to the dividends is 12 September 2003.

2.6 Revenue from ordinary activity is down significantly largely as a result of reduced sales of investments (down $7.6m) and performance fees (down $3.7m), although management fees are up $3.1m as a result of increased funds under management.

Further explanation of the figures reported above is available in the profit announcement dated 5 September 2003.

+ See chapter 19 for defined terms.

Item 3. *Statement of financial performance (and notes)*

	Note	Consolidated Entity	
		2003	2002
		$	$
Revenues from ordinary activities	3.1	**13,288,535**	21,591,913
Cost of investments sold		**1,330,988**	7,438,702
Employee benefits expense		**2,458,674**	1,703,404
Staff profit share		**146,669**	319,391
Charitable donations		**205,659**	325,119
Depreciation and amortisation expense		**159,718**	127,087
Reimbursable trust expenses		**1,549,046**	1,001,209
Consultancy fees		**336,959**	328,845
Brokerage		**603,321**	853,536
Borrowing costs expense	3.2	**9,549**	27,561
Performance fee paid		**409,061**	2,251,468
Management fees		**176,512**	-
Directors fees		**128,727**	78,261
Occupancy costs		**502,490**	248,392
Marketing costs		**156,191**	254,006
Product development		**318,780**	94,227
Compliance related fees		**70,042**	47,000
Listed company costs		**51,132**	30,775
Foreign exchange losses		**47,762**	22,896
Share of net loss of associate		**70,000**	-
Other expenses from ordinary activities		**791,298**	582,161
Profit from ordinary activities before income tax expense	3.2	**3,765,958**	5,857,873
Income tax expense relating to ordinary activities	3.3	**1,191,939**	1,773,253
Net profit		**2,574,018**	4,084,620
Total changes in equity other than those resulting from transactions with owners as owners		**2,574,018**	4,084,620
Basic earnings per share (cents per share)	3.4	**11.28**	20.49
Diluted earnings per share (cents per share)	3.4	**10.26**	17.05

+ See chapter 19 for defined terms.

	Note	Consolidated Entity	
		2003	2002
3.1: REVENUE		**$**	$
Operating activities			
Management fees		**7,576,422**	4,431,950
Management fee rebates		**171,862**	-
Entry fees		**1,376,762**	2,681,977
Performance fees		**818,122**	4,502,936
Administration fees		**206,000**	-
Dividends received from controlled entity		**-**	-
Proceeds from sale of investments		**1,228,712**	8,792,156
Interest received		**304,605**	125,576
Trust reimbursements		**1,549,044**	1001,191
Other revenue		**57,006**	56,127
		13,288,535	21,591,913

3.2: PROFIT FROM ORDINARY ACTIVITIES

Profit from ordinary activities before income tax has been determined after charging:

a. Expenses		
Borrowing costs – other persons	**9,549**	27,561
Depreciation of property, plant and equipment	**142,346**	115,335
Depreciation of leased plant and equipment	**9,518**	3,897
Amortisation of goodwill on consolidation	**7,854**	7,855
Operating lease expense	**155,466**	67,706
Foreign exchange translation loss	**47,762**	22,896
b. Revenue and Net Gains		
Net (loss)/ gain on disposal of investment	**(12,612)**	1,353,454

+ See chapter 19 for defined terms.

	Consolidated Entity	
	2003	2002
3.3: INCOME TAX EXPENSE	**$**	$
The prima facie tax on profit from ordinary activities before tax is reconciled to the income tax expense provided in the financial report is as follows:		
Prima facie tax payable on profit from ordinary activities before tax income tax at 30%	**1,129,787**	1,757,362
Add tax effect of:		
Non-deductible depreciation and amortisation	**2,348**	8,294
Capital loss not brought to account	**30,896**	-
Other non-allowable items	**8,507**	13,834
Equity accounted loss	**21,000**	-
	1,192,538	1,779,490
Less tax effect of:		
Over provision for income tax in the prior year	**(599)**	(6,237)
Fully franked/rebateable dividends	**-**	-
Income tax expense relating to ordinary activities	**1,191,939**	1,773,253
Future income tax loss benefits not brought to account:		
Timing differences	**-**	-
Tax losses	**30,896**	-
	30,896	-

3.4: EARNINGS PER SHARE		
Earnings used in the calculation of both basic and dilutive EPS	**2,574,018**	4,084,620
Weighted average number of ordinary shares outstanding during the year used in calculation of basic EPS	**22,824,570**	19,937,761
Effect of dilutive share options	**2,259,624**	4,025,539
Weighted average number of ordinary shares and potential ordinary shares outstanding during the year used in calculation of dilutive EPS	**25,084,193**	23,963,300

+ See chapter 19 for defined terms.

Item 4. *Statement of financial position together (and notes)*

	Note	Consolidated Entity	
		2003	2002
		$	$
CURRENT ASSETS			
Cash assets	4.1	**5,504,990**	7,464,882
Receivables	4.2	**1,376,383**	1,409,274
Other financial assets	4.3	**443,245**	1,024,590
Other	4.4	**148,823**	48,049
TOTAL CURRENT ASSETS		**7,473,441**	9,946,795
NON-CURRENT ASSETS			
Other financial assets	4.3	**837,279**	342,822
Investments accounted for using the equity method	11.1	**230,000**	-
Property, plant and equipment	4.5	**935,669**	210,485
Deferred tax assets	4.6	**138,563**	218,038
Intangible assets	4.7	**117,852**	125,706
TOTAL NON-CURRENT ASSETS		**2,259,363**	897,051
TOTAL ASSETS		**9,732,804**	10,843,846
CURRENT LIABILITIES			
Payables	4.8	**1,044,008**	1,559,147
Current tax liabilities	4.9	**420,143**	626,591
Interest-bearing liabilities	4.10	**35,971**	10,115
Provisions	4.11	**107,335**	91,753
Other	4.12	**13,292**	-
TOTAL CURRENT LIABILITIES		**1,620,749**	2,287,606
NON CURRENT LIABILITIES			
Other	4.12	**39,876**	-
Interest-bearing liabilities	4.9	**6,073**	127,655
TOTAL NON CURRENT LIABILITIES		**45,949**	127,655
TOTAL LIABILITIES		**1,666,698**	2,415,261
NET ASSETS		**8,066,106**	8,428,585
EQUITY			
Contributed equity	4.13	**7,064,700**	6,459,391
Retained profits	8	**1,001,406**	1,969,194
TOTAL EQUITY		**8,066,106**	8,428,585

	Note	Consolidated Entity	
		2003 $	2002 $
4.1: CASH			
Cash at the end of the financial year as shown in the statement of cash flows is reconciled to items in the statement of financial position as follows:			
Cash at bank		**2,579,540**	1,381,265
Deposits at call		**2,925,450**	6,083,617
		5,504,990	7,464,882
4.2: RECEIVABLES			
CURRENT			
Amounts receivable from:			
Other receivables		**97,258**	39,565
Other related parties		**1,279,125**	1,369,709
		1,376,383	1,409,274
4.3: OTHER FINANCIAL ASSETS			
CURRENT			
Unlisted investments, at cost:			
Interest bearing loan		**-**	1,024,590
Shares in listed corporations		**443,245**	-
		443,245	1,024,590
NON-CURRENT			
Interest bearing loan		**491,884**	-
Unlisted investments, at cost:			
Units in unit trusts		**342,833**	342,822
Shares in listed corporations		**2,562**	-
Shares in controlled entities		**-**	-
		837,279	342,822

a. The interest bearing loan is receivable in Pounds Sterling and is not hedged

b. Percentage held in controlled entities :

	Country of Incorporation	Percentage Owned	
Parent Company:		**2003**	2002
Hunter Hall International Ltd	Australia		
Subsidiaries of Hunter Hall International Ltd:			
Hunter Hall Investment Management Pty Ltd	Australia	**100%**	100%
Rushcutter Investments Pty Ltd	Australia	**100%**	100%
Bennelong Adminstration Services Pty Ltd	Australia	**100%**	100%
Hunter Hall Superannuation Company Pty Ltd	Australia	**100%**	100%

Bennelong Administration Services Pty Ltd was incorported on 10th December 2002 and Hunter Hall Superannuation Company Pty Ltd was incorporated on 25th September 2002 by Hunter Hall International with a share capital of $2 each.

4.3: OTHER FINANCIAL ASSETS

	Consolidated Entity	
	2003	2002
4.4: OTHER ASSETS (Current)	**$**	$
Prepayments	**148,823**	48,049
	148,823	48,049

4.5: PROPERTY, PLANT AND EQUIPMENT

	2003	2002
Office equipment, furniture & fixtures		
At cost	**1,058,461**	304,708
Accumulated depreciation	**(247,113)**	(117,545)
Total office equipment	**811,348**	187,163
Leased office equipment, furniture & fixtures		
At cost	**27,219**	27,219
Accumulated amortisation	**(13,415)**	(3,897)
Total leased office equipment	**13,804**	23,322
Leasehold improvements		
At cost	**184,102**	60,807
Accumulated amortisation	**(73,585)**	(60,807)
Total leasehold improvements	**110,517**	-
Total Property, Plant and Equipment	**935,669**	210,485

Movements in Carrying Amounts

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year	Office equipment, furniture & fixture	Leased office equipment, furniture & fixture	Leasehold Improvements	Total
	$	$	$	$
2003 Consolidated & Parent Entity:				
Balance at the beginning of year	**187,163**	**23,322**	**-**	**210,485**
Additions	**753,753**	**-**	**123,295**	**877,048**
Depreciation expense	**(129,568)**	**(9,518)**	**(12,778)**	**(151,864)**
Carrying amount at the end of year	**811,348**	**13,804**	**110,517**	**935,669**
2002 Consolidated & Parent Entity:				
Balance at the beginning of year	121,317	-	58,375	179,692
Additions	122,807	27,219	-	150,026
Depreciation expense	(56,961)	(3,897)	(58,375)	(119,233)
Carrying amount at the end of year	187,163	23,322	-	210,485

	Consolidated Entity	
	2003	2002
4.6: DEFERRED TAX ASSETS	**$**	$
Future income tax benefit - timing differences	**138,563**	218,038
	138,563	218,038
4.7: INTANGIBLE ASSETS		
Goodwill at cost	**157,131**	157,131
Accumulated amortisation	**(39,279)**	(31,425)
	117,852	125,706
4.8: PAYABLES (Current)		
Sundry creditors and accrued expenses	**858,617**	1,148,848
Payables to related parties	**-**	-
Payable to investment team	**45,864**	133,180
Accrued charitable donations	**139,527**	277,119
	1,044,008	1,559,147
4.9: TAX LIABILITIES (Current)		
Income tax	**420,143**	626,591
	420,143	626,591
4.10: INTEREST BEARING LIABILITIES		
CURRENT		
Lease liabilities	**9,801**	10,115
Loan	**26,170**	-
	35,971	10,115
NON CURRENT		
Lease liabilities	**6,073**	13,312
Bank loans	**-**	114,343
	6,073	127,655
4.11: PROVISIONS (Current)		
Employee benefits	**107,335**	91,753
	107,335	91,753
Number of employees at year end	**28**	15
Number of Directors year end	**6**	8

+ See chapter 19 for defined terms.

4.12: OTHER LIABILITIES	**2003**	2002
	$	$
CURRENT		
Deferred lease incentive	**13,292**	-
NON CURRENT		
Deferred lease incentive	**39,876**	-
	53,168	-

4.13: CONTRIBUTED EQUITY

22,993,037 (2002: 22,519,829) fully paid ordinary shares	**7,064,700**	6,459,391
Issued Ordinary Shares at the beginning of the reporting period	**6,459,390**	4,777,877
Shares issued during the year under Dividend Reinvestment Plan	**268,550**	293,074
Options exercised	**336,760**	1,388,440
Transaction costs relating to share issues	-	-
Issued Ordinary Shares at reporting date	**7,064,700**	6,459,391
	No.	No.
Issued Ordinary Shares at the beginning of reporting period	**22,519,829**	19,009,100
Shares issued during the year under Dividend Reinvestment Plan	**68,808**	77,129
Shares issued under IPO	-	-
Options exercised	**404,400**	3,433,600
Issued Ordinary Shares at reporting date	**22,993,037**	22,519,829

Item 5. *Statement of cash flows together (and notes) to the statement.*

	Note	Consolidated Entity	
		2003	2002
		$	$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		**12,970,279**	13,175,841
Payments to suppliers and employees		**(9,613,357)**	(8,233,085)
Interest received		**304,605**	125,576
Borrowing costs		**(9,549)**	(27,561)
Income tax paid		**(1,339,395)**	(1,483,868)
Net cash inflow from operating activities	5.1	**2,312,583**	3,556,903
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		**(877,048)**	(150,026)
Purchase of investments		**(2,076,281)**	(3,407,575)
Sale of investments		**1,713,050**	7,685,476
Dividends received		**-**	16,199
Net cash (outflow)/ inflow for investing activities		**(1,240,279)**	4,144,074
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares		**336,760**	1,388,440
Repayment of borrowings		**(95,726)**	(114,237)
Dividends paid by parent company		**(3,273,230)**	(2,175,422)
Net cash (outflow)/inflow from financing activities		**(3,032,196)**	(901,219)
Net (decrease) / increase in cash held		**(1,959,892)**	6,799,758
Cash at beginning of year		**7,464,882**	665,124
Cash at end of year	4.1	**5,504,990**	7,464,882

5.1: CASH FLOW INFORMATION

a. Reconciliation of Cash Flow from Operations with Net Profit

Profit from ordinary activities after income tax	**2,574,018**	4,084,620
Cash flows includes in profit from ordinary activities not attributable to operating activities:		
Dividends received	**-**	(16,199)
Loss / (Profit) on sale of investment	**12,612**	(1,353,455)
Non-cash flows in profit from ordinary activities:		
Amortisation	**17,372**	11,752
Depreciation	**142,346**	115,335
Unrealised foreign exchange loss	**137,262**	(22,896)
Share of net loss of associate	**70,000**	-
Changes in assets and liabilities, net of the effects of purchase and disposal of subsidiaries		
Decrease/ (increase) in trade and term debtors	**53,593**	(957,176)
(Increase) in prepayments	**(100,774)**	(25,824)
Decrease/ (increase) in deferred tax asset	**79,475**	(191,354)
(Decrease) / increase in trade creditors and accruals	**(461,824)**	1,357,873
Increase/(decrease) in income taxes payable	**(227,079)**	481,738
Increase in employee entitlements	**15,582**	72,489
Cash flows from operations	**2,312,583**	3,556,903

b. Non cash Financing Activity

In accordance with the Company's Dividend Reinvestment Plan, $268,550 (2002: $293,074) of dividends paid during the year were reinvested in the shares of the Company.

Item 6. ***Details of individual and total dividends.***

	Paid or Payable date	Amount per security	Franked amount per security	Amount per security of foreign source dividend
Final dividend:				
Reporting Period	26/09/03	4.30¢	4.30¢	-¢
Previous Corresponding Period	26/09/02	8.50¢	8.50¢	-¢
Interim dividend:				
Reporting Period	08/04/03	7.00¢	7.00¢	-¢
Previous Corresponding Period	28/02/02	11.00¢	11.00¢	-¢

Item 7. ***Details of dividend reinvestment plan in operation.***

The Hunter Hall International Limited Dividend Reinvestment Plan (DRP) for shareholders, the DRP offers a simple and convenient way for dividends to be automatically reinvested in additional shares, without the cost of brokerage and at a 5% discount from the market price. Shareholders may elect to participate in the DRP for all or part of their dividend entitlements. Shareholders may obtain copy of the DRP terms and obligations through the share registry or by contacting the Company.

Item 8. ***Statement of retained earnings.***

	Reporting Period $A'000	Previous corresponding Period $A'000
Retained profits at the beginning of the financial period	**1,969**	**353**
Net profit attributable to shareholders	**2,574**	**4,085**
Dividends paid	**(3,542)**	**(2,469)**
Transfers to/from reserves	**-**	**-**
Retained profits at end of the financial period	**1,001**	**1,969**

+ See chapter 19 for defined terms.

Item 9. ***Net tangible assets per security***

	Reporting Period $A'000	Previous corresponding Period $A'000
Net Tangible Asset backing per ordinary share	**0.3482**	**0.3686**

Item 10. ***Details of entities over which control has been gained or lost.***

Bennelong Administration Services Pty Ltd was incepted on the 10 December 2002 and the Hunter Hall Superannuation Company Pty Ltd were incepted on the 25 September 2002 by Hunter Hall International with a share capital of $2 each.

Item 11. **Details of associates and joint venture**

In the year to 30 June 2003, Hunter Hall International Ltd purchased a 30% interest in AM Constable Group for $300,000, an unlisted company whose principal activity is funds management.

11.1: EQUITY ACCOUNTED INVESTEMENT

In the year to 30 June 2003, Hunter Hall International Ltd purchased a 30% interest in AM Constable Pty Ltd for $300,000, an unlisted company whose principal activity is funds management.

(a) Movements during the Year in Equity Accounted Investment in Associated Companies		
Balance at the beginning of the financial year	-	-
Add: New investments during the year	**300,000**	-
Less : Share of associated company's loss from ordinary activities and extraordinary items after income tax	**(70,000)**	-
Balance at the end of the financial year	**230,000**	-
(b) Retained Earnings Attributable to Associate		
Share of associate's loss from ordinary activities before income tax expense	**(70,000)**	-
Share of associate's income tax expense	-	-
Share of associate's loss from ordinary activities after income tax expense	**(70,000)**	-
Share of retained profit / (loss) at the beginning of the financial year	-	-
Dividends Received	-	-
Share of accumulated loss at the end of the financial year	**(70,000)**	-

Item 12. ***Other significant information***

There is no other significant information to report, other then what has been disclosed, that would be needed by an investor to make an informed assessment of financial performance and financial position of Hunter Hall International Limited.

Item 13. ***Accounting Standards used by foreign entities***
N/A

Item 14. ***Commentary on the Results for the period.***

Refer to the profit announcement dated 5 September 2003.

Item 15. ***Audit***

This report is based on accounts that have been subject to an audit and although the audit report has not been issued at date of issue of the report, the Directors do not expect any dispute or qualifications by the auditors.

+ See chapter 19 for defined terms.