



HUNTER HALL INTERNATIONAL LIMITED

ABN 43 059 300 426

27 November 2009

ASX Company Announcements Office
Australian Stock Exchange Limited
20 Bridge Street
Sydney NSW 2000

**HUNTER HALL INTERNATIONAL LIMITED
2009 Annual General Meeting
Chairman's Address and Presentation**

Please find attached a copy of the Chairman's address for the 2009 AGM, held today 27 November 2009, followed by a Presentation by David Buckland, the Chief Executive Officer of Hunter Hall Investment Management Limited.

Yours sincerely,

Ouafaa Karim
Company Secretary

HUNTER HALL INTERNATIONAL LIMITED
2009 ANNUAL GENERAL MEETING –
27 November 2009 at 10.30am

Good morning everyone and thank you for joining us here today for our ninth Annual General Meeting.

I would like to call the Annual General Meeting of Hunter Hall International Limited to order and ask the Secretary to declare whether proper notice has been given to all members and whether we have a quorum for this meeting.

I would like to advise that resolutions 4 and 5 on the Notice of Annual General Meeting are being put to shareholders for approval for the purposes of ASX listing rule 10.14.

These resolutions relate to the issue of options to directors. Listing rule 10.14, among other things, sets out that an entity must not issue securities under an employee incentive scheme without approval of shareholders, where the securities are being issued to a director of the entity or an associate of the director.

Resolution 4 is seeking shareholder approval for the issue of 50,000 options to acquire ordinary shares in the Company, to Mr Rick Taylor, a non-executive director of the Company.

Resolution 5 is seeking shareholder approval for the issue of 50,000 options to acquire ordinary shares in the Company, to Mr Michael Walsh, an executive director of the Company.

I will now present my report to the company for the year to 30 June 2009 and update you as to subsequent progress and outlook.

After I have given an overview of the company's position David Buckland, Chief Executive of Hunter Hall Investment Management will give a more detailed report of the operations of the group.

Following David's report all shareholders in the company will be welcome to ask any questions you may have of me or the other directors.

Overview

The year to 30 June 2009 was a difficult one with after tax profits falling 56% to \$7.442 million.

Funds under management (FUM) fell by 29.5%, from \$2.352 billion at 30 June 2008 to \$1.658 billion at 30 June 2009.

The period since 30 June 2009 has shown significant improvement in investment performance and as of Tuesday 24th November FUM was \$1.99billion, up 20%.

Investment Performance

The foundation of the prosperity of our company is the performance of the investment funds we manage – these are the Value Growth Trust, the Global Ethical Trust, the Australian Value Trust, the International Ethical Fund, the Global Deep Green Trust and the Listed Investment Company, Hunter Hall Global Value Limited.

All the Hunter Hall products recorded negative absolute returns over the year to 30 June 2009, and relative performance was also in general poor. The results for the 12 months to 30 June 2009 for the funds were:

	VGT	GET	AVT	GDG	IEF (USD)	GVL
Year to 30 June 2009	-22.0%	-20.8%	-23.0%	-12.9%	-34.6%	-16.1%
Benchmark	-16.3% (1)	-16.3% (1)	-22.1% (2)	-16.3% (1)	-29.5% (3)	-16.3% (1)
Relative Performance	-5.7%	-4.5%	-0.9%	+3.4%	-5.1%	+0.2%

Notes: (1) MSCI World in A\$, (2) All Ordinaries Accumulation Index (3) MSCI World in US\$

The Hunter Hall Global Value Limited (HHV) portfolio declined by 16.1% for the year to June 2009, outperforming its benchmark, the MSCI World Total Return Index, Net Dividends Reinvested, in Australian Dollars (MSCI) by 0.2%. This negative performance, together with the \$36m share buy-back during the year, saw HHV's pre-tax net assets decline to \$258m, or \$0.86 per share, at 30 June 2009 from \$354m, or \$0.99 per share at 30 June 2008.

The Hunter Hall Ethical Superannuation Fund (ESF) saw its assets fall from \$60m at 30 June 2008 to \$47m at 30 June 2009, and the International Ethical

Fund net assets fell from US\$24.4m (A\$25.5m) at 30 June 2008 to US\$15.4m (A\$19.1m) at 30 June 2009.

In the 21 weeks to 24 November 2009, we have seen strong performance from five of our six funds:

	VGT	AVT	GET	GDG	IEF	GVL*
21 Weeks to 24 November 2009	+23.7%	+49.5%	+4.4%	+28.8%	+42.9%	+17.5%
Benchmark	+6.8%	+21.4%	+6.8%	+6.8%	+21.2%	+3.2%
<i>Relative Performance</i>	+16.9%	+28.1%	-2.4%	+22.0%	+21.7%	+14.3%
Net Assets As at 24 November 2009	\$1,192m	\$101m	\$354m	\$10m	\$27m	\$306m

* To 31 October 2009

The strong performance of the funds since the nadir of November 2008 is the result of sharp recoveries in many oversold stocks, a recovery of the Australian dollar and strong performance from some new additions to our portfolios and old favourites such as Sirtex Medical and Biota. The strong A\$ has been bad news for the Global Ethical Trust which is unhedged.

One area of particular concern to us in recent years has been the performance of the Hunter Hall Australian Value Trust (AVT). I am pleased to say that the AVT has had superb performance over the period from 31 December 2008 to 24 November 2009, with an increase of 88.7%, outperforming its benchmark by 54.3%. There is still some way to go before this fund meets our performance objectives but an important recovery has occurred.

Despite the disappointments of the past two years, the long term record of our flagship product, the Value Growth Trust, is unparalleled. Over the 15 years to 31 October 2009 the Trust has generated a compound annual return of 16.0% and has outperformed the MSCI and the All Ordinaries Accumulation Index in 12 and 11 of the 15 fiscal years, respectively. According to Morningstar data it ranks number one out of 1058 managed funds registered in Australia that have a 15-year track record.

The activities of the funds will be discussed in more detail in our Investors Meeting later on this afternoon and you are welcome to attend that meeting.

Financial Performance

I would like to recap on some salient features of our financial results for the year to 30 June 2009:

- After tax profits were \$7.4m or 56% lower than the previous year.
- Fully franked dividends for the year were 45.0 cents per share, down from 77.3 cents paid in the previous year.
- Funds under management on 30 June 2009 at \$1,658m were \$694m or 30% lower than the figure at 30 June 2008.
- Expenses at \$10.7m were \$2.9m or 21% lower than for the year to 30 June 2008.
- Net performance fees were \$2.0m compared to \$0.1m in the previous year. Performance fees were accrued as a payable by the GET and GDG in the half year to June 2008 due to the outperformance of the Trusts over that period. The fees were paid when both Trusts delivered a positive investment return, which occurred in the half year to 30 June 2009.
- Hunter Hall's investment in the IEF had a market value of A\$9.1m. Hunter Hall's after tax share of the net movement in the value of the IEF in the year to June 2009 was negative \$2.1m.
- We redeemed our seed investment in the GDG, realising a loss of \$0.4m.
- Hunter Hall parent cash holdings at 30 June 2009 were \$17.2m before payment of income tax and dividends, and prior to receipt of performance fees. This figure excludes the cash holdings of the Hunter Hall International Ethical Fund (IEF) which are included in the consolidated balance sheet as we owned 48% of its capital at balance date.
- Hunter Hall had borrowings of \$3m which are used to fund the investment in the International Ethical Fund.

We continued our contribution to our community through our charitable giving programme which this year gave over \$930,000 to good causes, bringing the

total of charitable donations to over \$6.4 million since the listing of the Company in February 2001.

Performance Fees

Overall out-performance in the period from 30 June to 24 November 2009 has seen the total group performance fee accruals improve to negative \$39.5 million. The performance fee accruals for each product were:

	30 June 2009 \$000	24 November 2009 \$000
VGT	(25,379)	(22,773)
GET	(8,481)	(9,699)
AVT	(8,641)	(6,007)
GDG	(50)	222
IEF	(492)	45
HHV	(6,795)	*(1,300)
Total	(49,838)	(39,502)

* as at 31 October 2009

Hunter Hall Ethical Superannuation Fund

We have recently written to members of the Hunter Hall Ethical Superannuation Fund (ESF) to advise that the Trustee of the Fund has resolved to carry out a Successor Fund Transfer. In simple terms this involves the transfer of superannuation membership and entitlements from one complying superannuation fund to another. The successor fund for the ESF will be Netwealth Superannuation Master Fund (the Netwealth Fund). The Trustee of the Netwealth Fund is Netwealth Investments Limited and they will assume the responsibility for administration, trusteeship and custody.

We believe this Successor Fund Transfer is in the best interests of the super fund members as Netwealth provides an enhanced superannuation service which includes online access for members to monitor and to transact on their account and access to life insurance and post-retirement pension options.

It is important to note that Hunter Hall will continue to manage the investments of HHESF as the members funds, including future contributions, will continue to be invested in the four Hunter Hall Equity Funds.

Barring any unforeseen circumstances, the Successor Fund Transfer is scheduled to take effect on 28 December 2009.

Outlook

The period since 30 June 2009 has seen strong performance from the Hunter Hall funds, resulting in an increase in our FUM by \$332m to \$1.99 billion as at 24 November 2009, a rise of 20%.

Our profitability is down substantially but we remain in a position of considerable financial strength. Hunter Hall had net cash of \$13m at 31 October and a holding in the International Ethical Fund, valued at approximately \$11m. The company has cash and near cash investments of \$24m or nearly \$1.00 per share.

We are cautious about the outlook for investment markets. Yes we appear to have averted a collapse of the global financial system and economy but the cost has been huge. Huge amounts have been added to sovereign debt of most large economies. Unemployment is increasing, particularly in the United States, and interest rates have started to increase in some “early mover” economies such as Australia, New Zealand and Norway. The system is full of risk. It looks like Dubai went bankrupt yesterday – surprise, surprise.

On the other hand, parts of the world are doing well – Brazil, India, China, many emerging economies and Australia.

We have about 16% of our investment funds in cash with another 2.5% in gold and a relatively high exposure to Australia, which remarkably may come to be seen as a defensive economy. We are finding lots of interesting stocks and believe that we are as well-positioned as we can be.

The year has started well and if the current buoyant conditions are maintained I would expect to see our net after tax profits and dividends increase by at least 10% over the figure achieved in 2009.

I would like to conclude by thanking my colleagues at Hunter Hall for their performance over the past year.

I will now ask David Buckland to give you some more detail on some of the areas I have touched on.

Peter Hall
Executive Chairman
27 November 2009



Ethical Managed
Funds

Hunter Hall International Limited (HHL) Annual General Meeting

**David Buckland
Chief Executive Officer – HHIML**

Friday, 27th November 2009



Ethical
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Agenda

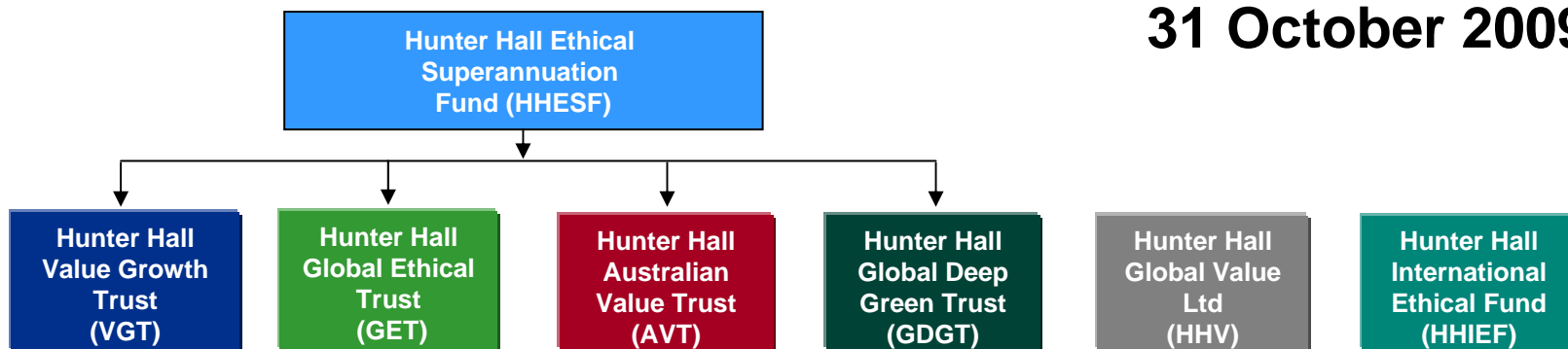
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Ethical
Managed Funds

Business Structure

31 October 2009



Date of Inception	2 May 1994	29 November 2001	29 November 2001	31 October 2007	19 March 2004	31 December 2002
Investment Universe	International & Australia	International	Australia & New Zealand	International & Australia	International & Australia	International & Australia
Currency Hedging	Yes	No	No	Yes	Yes	No
Ethical Screen	Negative	Negative	Negative	Positive	Negative	Negative
Fund Size (A\$)	\$1,142m	\$348m	\$97m	\$9m	\$286m ³	\$18m ⁴
Compound Annual Returns to 31/10/09						
Fund since inception	+ 15.1%	+ 3.9%	+ 11.9%	+ 2.1%	+ 5.5% ³	+ 12.2% ⁴
MSCI World¹ since inception	+ 3.9%	- 3.7%	-	- 16.0%	+ 0.3% ³	+ 7.4% ⁴
All Ords² since inception	+ 9.6%	-	+ 8.9%	-	-	-

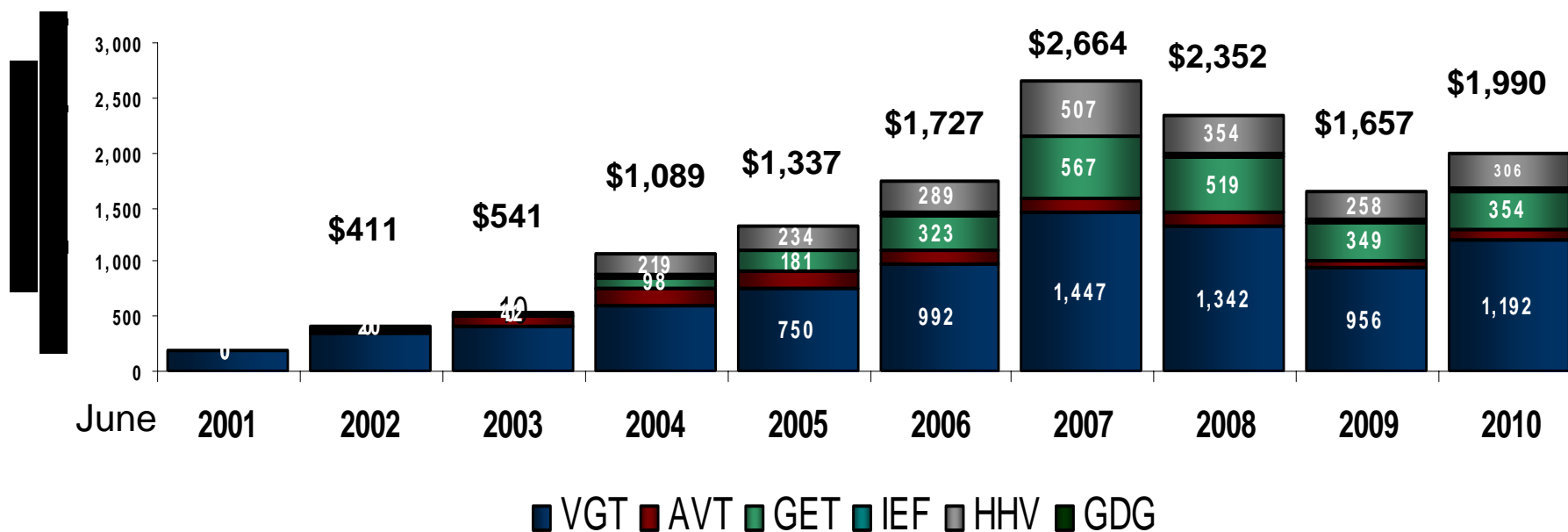
¹"MSCI World": MSCI World Total Return Index, Net Dividends Reinvested = VGT, GET, GDG and HHV benchmark in A\$ and IEF Benchmark in US\$.

²"All Ords": Australian All Ordinaries Accumulation Index = VGT Benchmark for performance fees and AVT Benchmark

³Compound Annual Pre Tax Returns to 31/10/09, ⁴US\$ annualised returns to 31/10/09

Growth in Funds Under Management

At 24 November 2009, Hunter Hall had FUM of \$1.99 bil, up 30% year on year and up 20% since 30 June 2009



Performance Returns

Year to 30 June 2009 & Financial Year to Date

Trust (inception)	VGT (2/5/94)	AVT (29/11/01)	GET (29/11/01)	GDG (31/10/07)	HHV (19/03/04)	IEF (US\$) (31/12/02)
Financial Year						
Year to 30 June 2009	-22.0%	-23.0%	-20.8%	-12.9%	-16.1%	-34.6%
Benchmark ^	-16.3%	-22.1%	-16.3%	-16.3%	-16.3%	-29.5%
Relative Returns	-5.7%	-0.9%	-4.5%	+3.4%	+0.2%	-5.1%
Since 30 June 2009						
21 weeks to 24 November 2009	+23.7%	+49.5%	+4.4%	+28.8%	+17.5%¹	+42.9%
Benchmark^	+6.8%	+21.4%	+6.8%	+6.8%	+3.2% ¹	+21.2%
Relative Returns	+16.9%	+28.1%	-2.4%	+22.0%	+14.3%¹	+21.7%

^Benchmark VGT, GET, HHV = MSCI World Total Return Index, Net Dividends Reinvested in A\$, AVT = All Ordinaries Accumulation Index, Benchmark for Performance fees for VGT = All Ordinaries Accumulation Index, IEF = MSCI World Total Return Index, Net Dividends Reinvested in US\$. ¹Financial year to 31/10/09.

Persistency of Outperformance

Hunter Hall Value Growth Trust (VGT)

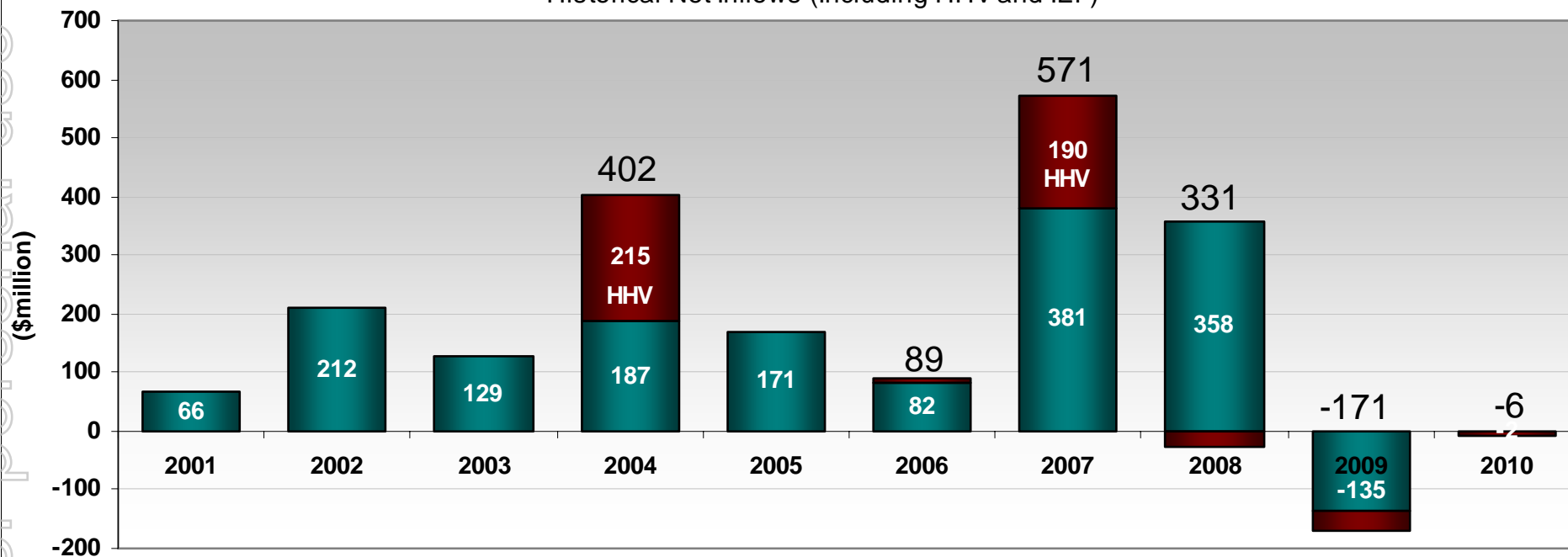
The VGT's 16.0% compound annual return for the 15 year period to 31/10/09 ranks No.1 from 1,058 managed funds registered in Australia according to the Morningstar database.

	15yrs	10yrs	7yrs	5yrs	3yrs	1yr
No of rolling performance periods to 31 October 2009	6	66	102	126	150	174
Proportion of times VGT outperformed MSCI World (A\$)	100%	100%	100%	100%	95%	74%
Proportion of times VGT outperformed All Ords	100%	100%	95%	79%	73%	70%

Source: Hunter Hall, Bloomberg

Hunter Hall's Net Inflows/(Outflows)

Historical Net Inflows (Including HHV and IEF)



- 12 months to 30 June 2009 had Trust Net Outflows of \$135m and HHV buybacks of \$35.6m
- 21 weeks to 24 November had Trust Net Inflows of \$1m and HHV buybacks of \$7.4m



Business Overview-retail fund flows

Net outflow of \$135m for the year to June 2009 represented a 0.9% market share of the net outflow within the Retail Managed Funds Industry. HH's long-term market share is 1.1%.

	7 Years to 30 June 2008	12 months to 30 June 2009	8 years to 30 June 2009
Industry Total Net Inflows (\$mil)*	137,091	(15,495)	121,596
Hunter Hall Net Inflows (\$mil)	1,529^	(135)	1,394
Hunter Hall Average Net Inflows per month (\$mil)	18.2	(11.3)	14.5
Hunter Hall Market share of Net Inflows (%)	1.1	0.9	1.1

Source: Hunter Hall, Morningstar Market Share Report

*Industry Total Net Inflows for 12 months to 30 June 2009 based on Morningstar Market Share Report.

^Excludes a gross \$413m raised for Hunter Hall Global Value Limited.



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Hunter Hall Organisational Structure

Peter Hall
Chairman

David Buckland
CEO

Ouafaa Karim

Company Secretary,
Compliance, HR, IT,
Systems & Projects

Paula Ferrao

CFO, Accounting, Finance,
Pricing, Administration

James Hordern

Business Development,
Marketing, IR, Branding,
Advertising

Michael Walsh

Head of Strategy &
Development, Ethical
Analyst (3)

Peter Hall

CIO,
Senior PM

**Compliance &
Company Secretariat**

- Shane Lee

IT, Systems & Projects

- Asher Lockhart
- Catherine Hudson

Office Management

- Veronika Collins (PA)
- Mira Polkki (LDN)

Trust & Portfolio Accounting

- Shane Smith
- Steven Schofield
- Vicky De Greyte
- Darpana Ben
- Davinder Mann
- Hamish Lamb
- Cameron Haynes

Administration

- Tim Ming
- Jerico Estolano
- Michelle Hadley
- Lolita Lopez

Sales & Marketing

- Bronwyn Delaney (3)
- Christina Christopherson (Mat.)
- Monica Hood (3)
- Brooke Logan
- Anna Kashchuk

Investor Relations

- Chris Prestidge
- Joshua Shardlow
- Yizhong Chan

Portfolio Managers

- Jack Lowenstein
- David Buckland
- James McDonald, LDN
- Chad Slater, LDN
- Steven Glass
- Roland Winn
- Catriona Alford, LDN

Analysts

- Richard Stephen (PCM)
- Jeremy Freeman
(Currency Dealer)
- Andrew Marvell
(Equities Dealer)



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Investment Team

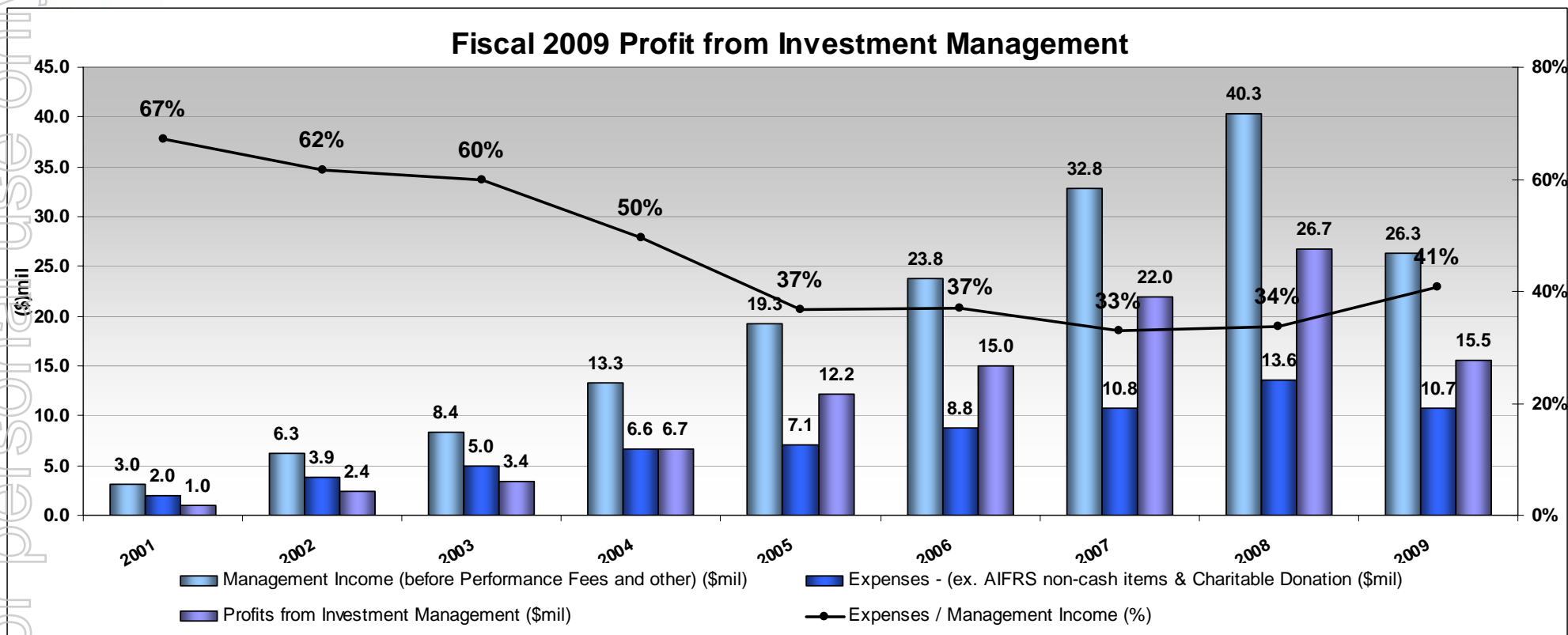
Name	Role	Location	Qualifications	Industry Experience	Years with HH
Peter Hall	CIO, Senior Portfolio Manager	LND	B.A.	26	16
Jack Lowenstein	DCIO, Senior Portfolio Manager	SYD	M.A. (Oxon)	24	12
David Buckland	CEO, Senior Portfolio Manager	SYD	B.Com., M.App.Fin, F Fin, FCPA, FCIS	25	8
James McDonald	Senior Portfolio Manager	LND	B.Com., L.L.B	12	7
Dr. Roland Winn	Portfolio Manager, Investment Analyst	SYD	B.Ec.(Hons), PhD	12	0.5
Chad Slater	Portfolio Manager, Investment Analyst, Head of Economics & Currency	LND	B.Ec.(Hons), B.Com., CFA	8	2
Steven Glass	Portfolio Manager, Investment Analyst	SYD	B.Com., M.Com., CFA	8	3
Catriona Alford	Portfolio Manager, Investment Analyst	LND	B.Com., M.App.Fin., F.Fin.	5	2
Richard Stephen	Portfolio Construction Model, Investment Systems	SYD	B.Sc.(Hons)	8	6
Jeremy Freeman	Currency Dealer, Analyst	SYD	B.Eng.(Hons), M.App.Fin	6	6
Andrew Marvell	Equities Dealer, Statistics	SYD	B.Ec., B.Soc.Sc.	3	3
Michael Walsh	Head of Strategy & Development, Ethical Analyst	SYD	M. Com.	32	2

PMs average industry experience 15 years.

Profit from Investment Management

BEFORE OTHER INCOME, PERFORMANCE FEES, CHARITABLE DONATIONS AND AIFRS EXPENSES

Fiscal 2009 Profit from Investment Management



- Net Operating Revenue down by \$14.0m to \$26.3m
- Normalised Expenses (ex. AIFRS non-cash) down by \$2.9m to \$10.75m
- Profit from Investment Management down by \$11.1m or 42% to \$15.5m
- The Expense to Net Operating Revenue ratio up to 41% from 34%



Objectives for Financial Year 2009/2010

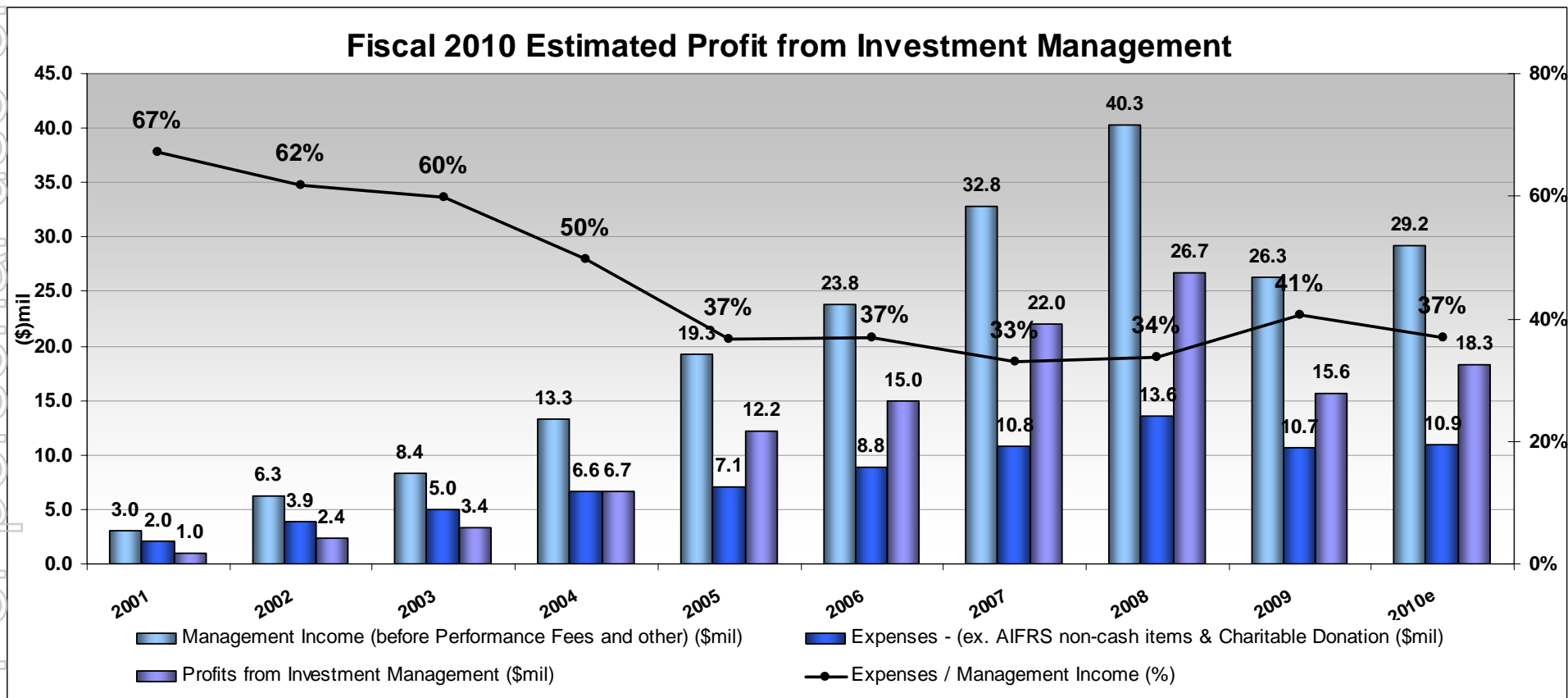
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- Committed to recouping losses of 2007/2008 and 2008/2009 and rebuilding our strong long term performance track record
- Boost brand recognition – continue to improve ratings from Research Houses; focused advertising; and broaden our customer base
- Remain Australia's leading dedicated ethical fund manager
- Develop into a leading 'home grown' international equity manager and a premium quality investment institution
- Grow the Australian Value Trust (AVT), the Hunter Hall International Ethical Fund (IEF) and the Hunter Hall Global Deep Green Trust (GDG)

Fiscal 2010 Estimated Profit from IM

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BEFORE OTHER INCOME, PERFORMANCE FEES, CHARITABLE DONATIONS AND AIFRS EXPENSES



Assumes total FUM of \$1.95b is constant for the balance of the 2009/10 financial year

- Net Operating Revenue up from \$26.3m to \$29.2m
- Normalised Expenses (ex. AIFRS non-cash) up slightly to \$10.9m
- Profit from Investment Management up from \$15.5m to \$18.3m
- The Expense to Net Operating Revenue ratio down to 37% from 41%



Approximate Balance Sheet as at 31/10/09

Cash at Bank	\$15.7m
Near Cash (43% of IEF – Book Value of \$10.8m)	<u>\$11.0m</u>
	\$26.7m
ANZ Loan	(\$3.0m)
Provisions for Charitable Donation/Other	<u>(\$2.2m)</u>
Net Cash/Near Cash	\$21.5m
Net Cash/Near Cash per share (25.9m shares)	<u>\$0.83</u>

HHL Charitable Giving Program

Year to June	(\$ '000)
2001	50
2002	237
2003	178
2004	666
2005	833
2006	937
2007	1,274
2008	1,324
2009	931
9 Years to June 2009	\$6.42m

- Donations allocated by HHL shareholders on a basis proportional to the number of shares owned
- Funded by HHL and not investors' assets managed by Hunter Hall Investment Management Limited



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Disclaimer

Hunter Hall Investment Management Ltd, including its parent, subsidiaries and/or affiliates ("the Firm"), their staff or consultants or any individuals preparing this communication, may at any time have a position in securities or options of any of the companies mentioned in this communication. An employee or consultant of the Firm may be a director of a company mentioned in this communication.

Although the statements of fact in this communication have been obtained from and are based upon sources that the Firm believes to be reliable, we do not guarantee their accuracy, and any such information may be incomplete or condensed. All opinions and estimates included in this communication constitute the Firm's judgement as of the date of this communication and are subject to change without notice.

This communication is for informational purposes only and is not intended as an offer or solicitation with respect to the purchase or sale of any security. This report does not take into account the investment objectives, financial situation or particular needs of any particular person. Investors should obtain individual financial advice based on their own particular circumstances before making an investment decision on the basis of the recommendations in this report.

Initial applications for units can only be made on an Application Form attached to the Product Disclosure Statement (PDS) of the Hunter Hall Value Growth Trust, Hunter Hall Global Ethical Trust and Hunter Hall Australian Value Trust, dated 30 September 2008, and the PDS of the Hunter Hall Global Deep Green Trust, dated 1 November 2007. Hunter Hall Investment Management Limited or any related entity does not guarantee the repayment of capital or any particular rate of return from the Trust. Past performance is no guarantee of future performance. Investment returns have been calculated in accordance with normal industry practice utilising movements in unit price and assuming reinvestment of all distribution of income and realised profits.

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