



HFA Holdings Limited

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Kate Kidson
Principal Adviser, Issuers
Australian Securities Exchange
Level 45, South Tower
Stock Exchange Centre
525 Collins Street
Melbourne VIC 3000

By email: kate.kidson@asx.com.au

28 November 2008

Dear Ms Kidson

HFA Holdings Limited Response to Price Query

We refer to your letter dated 28 November 2008 requesting a response to certain questions, and provide the following responses:

- 1. Is the Company aware of any information concerning it that has not been announced which, if known, could be an explanation for recent trading in the securities of the Company?**

The Company is not aware of any such information.

- 2. If the answer to question 1 is yes, can an announcement be made immediately? If not, why not and when is it expected that an announcement will be made?**

Please note, if the answer to question 1 is yes and an announcement cannot be made immediately, you need to contact us to discuss this and you need to consider a trading halt (see below).

Not applicable.

- 3. Is there any reason to think that there may be a change in the operating profit before abnormal items and income tax so that the figure for the half year ended 31 December 2008 would vary from the previous corresponding period by more than 15%? If so, please provide details as to the extent of the likely variation.**

The Company completed its acquisition of Lighthouse Investment Partners on 3 January 2008, which has resulted in a significant change in the operations of the company as compared to the 31 December 2007 half year reporting period. The impacts of the acquisition on the Company's operations has been disclosed to the market in both the Company's annual financial report and in numerous presentations lodged with the ASX.

The Company does not anticipate that its 31 December 2008 half year operating profit before abnormal items and income tax will vary by more than 15% from that of the second half of the 2008 financial year.

4. Is there any reason to think that the Company may record any material abnormal or extraordinary item for the half year ended 31 December 2008? If so, please provide details.

As disclosed in the presentation of the annual result on 20 August 2008, the Company anticipates an abnormal expense in relation to the Lighthouse staff long term incentive scheme being funded by director Sean McGould.

As required by Accounting Standards, as part of the preparation of the 31 December 2008 half year financial report the Company will assess the carrying value of its intangible assets. Any change in the carrying value would have no effect on company cash flow.

5. Is there any other explanation that the Company may have for the price change and increase in volume in the securities of the Company?

Other than the Company's Assets Under Management being incorrectly quoted in the Australian Financial Review as \$1.6 billion instead of \$10.6 billion as at 31 October 2008, the Company is not aware of any other explanation for the price change and increase in the traded volume of the Company's securities.

6. Please confirm that the Company is in compliance with the listing rules and, in particular, listing rule 3.1.

We confirm that the Company is in compliance with the listing rules and, in particular, listing rule 3.1.

Yours sincerely

A handwritten signature in black ink, appearing to read 'R White', with a stylized flourish at the end.

Robert White
Company Secretary



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28 November 2008

Mr Robert White
Company Secretary
HFA Holdings Limited
Level 5
151 Macquarie Street
Sydney NSW 2000

By email only

Dear Robert

HFA Holdings Limited (the "Company")

RE: PRICE QUERY

We have noted a change in the price of the Company's securities from a high of 24 cents on 25 November 2008 cents to a low of 7.8 cents in trading yesterday. We have also noted an increase in the volume of trading in the securities over this period.

In light of the price change and increase in volume, please respond to each of the following questions.

1. Is the Company aware of any information concerning it that has not been announced which, if known, could be an explanation for recent trading in the securities of the Company?
2. If the answer to question 1 is yes, can an announcement be made immediately? If not, why not and when is it expected that an announcement will be made?

Please note, if the answer to question 1 is yes and an announcement cannot be made immediately, you need to contact us to discuss this and you need to consider a trading halt (see below).

3. Is there any reason to think that there may be a change in the operating profit before abnormal items and income tax so that the figure for the half year ended 31 December 2008 would vary from the previous corresponding period by more than 15%? If so, please provide details as to the extent of the likely variation.
4. Is there any reason to think that the Company may record any material abnormal or extraordinary item for the half year ended 31 December 2008? If so, please provide details.
5. Is there any other explanation that the Company may have for the price change and increase in volume in the securities of the Company?

6. Please confirm that the Company is in compliance with the listing rules and, in particular, listing rule 3.1.

Your response should be sent to me by e-mail at kate.kidson@asx.com.au or by facsimile on **facsimile number 03 9614 0303**. It should not be sent to the Company Announcements Office.

Unless the information is required immediately under listing rule 3.1, a response is requested as soon as possible and, in any event, not later than **1.00 PM EDST** on Friday, 28 November 2008.

Under listing rule 18.7A, a copy of this query and your response will be released to the market, so your response should be in a suitable form and separately address each of the questions asked. If you have any queries or concerns, please contact me immediately.

Listing rule 3.1

Listing rule 3.1 requires an entity to give ASX immediately any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities. The exceptions to this requirement are set out in listing rule 3.1A.

In responding to this letter you should consult listing rule 3.1 and Guidance Note 8 – Continuous Disclosure: listing rule 3.1.

If the information requested by this letter is information required to be given to ASX under listing rule 3.1 your obligation is to disclose the information immediately.

Your responsibility under listing rule 3.1 is not confined to, or necessarily satisfied by, answering the questions set out in this letter.

Trading halt

If you are unable to respond by the time requested, or if the answer to question 1 is yes and an announcement cannot be made immediately, you should consider a request for a trading halt in the Company's securities. As set out in listing rule 17.1 and Guidance Note 16 – Trading Halts we may grant a trading halt at your request. We may require the request to be in writing. We are not required to act on your request. You must tell us each of the following.

- The reasons for the trading halt.
- How long you want the trading halt to last.
- The event you expect to happen that will end the trading halt.
- That you are not aware of any reason why the trading halt should not be granted.
- Any other information necessary to inform the market about the trading halt, or that we ask for.

The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. If a trading halt is requested and granted and you are still unable to reply to this letter before the commencement of trading, suspension from quotation would normally be imposed by us from the commencement of trading if not previously requested by you. The same applies if you have requested a trading halt because you are unable to release information to the market, and are still unable to do so before the commencement of trading.

If you have any queries regarding any of the above, please let me know.

Yours sincerely,

Sent by electronic means without signature

Kate Kidson

Principal Adviser, Issuers