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HFA Holdings Limited

Full Year 2010 Results Presentation

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New York Chicago Florida London Hong Kong Brisbane Sydney Melbourne

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FY10 Overview... solid foundations for future growth

Sound Financial Performance

- AUM/FUM stabilising, with potential for future growth
- Strong underlying operating cash flows of \$29.40 million, with operating EBITDA of \$24.09 million
- Strengthening of balance sheet continues through debt reduction

Lighthouse Partners performing strongly

- Steady recovery from the worst impacts of the GFC
- AUM increase of 11% with positive net inflows
- Completion of globally-recognised managed account program

Australian business repositioned for growth

- Australian retail funds management sector recovering slowly
- Adopted new brand – Certitude Global Investments – from August 1, 2010
- Moving towards open architecture model to diversify product and client base
- New Chief Executive Officer - Craig Mowll



FINANCIAL RESULTS

as at 30 June 2010

2010 Key Financial Outcomes

Income

- Operating Income** • Stabilised post GFC operating income of \$60.62 million . Lighthouse contribution of \$47.5 million down 20% due to lower average AUM for 2010 compared to previous year. Australian operations contributed \$13.09 million, down 48% due to lower average AUM.

Expenses

- Operating Expenses** • Operating expenses (excluding non cash depreciation, amortisation and impairment costs) down 23% to \$34.40 million. This is due to active cost management across the Group as well as a higher average exchange rate for FY10.

Earnings

- Operating EBITDA** • Strong \$29.40m operating cash flow leads to \$24.09 million EBITDA, down from \$40.25 million . Result reflects lower overall average AUM as well as impact of Australian dollar exchange rate.
- EBIT** • Pre-tax earnings of \$6.31 million compared to \$580.46 million loss in FY09 (including \$585.62 million of non cash impairments and write-downs).
- NPAT** • Net profit after tax of \$4.70 million (2009: Net loss of \$573.18 million).

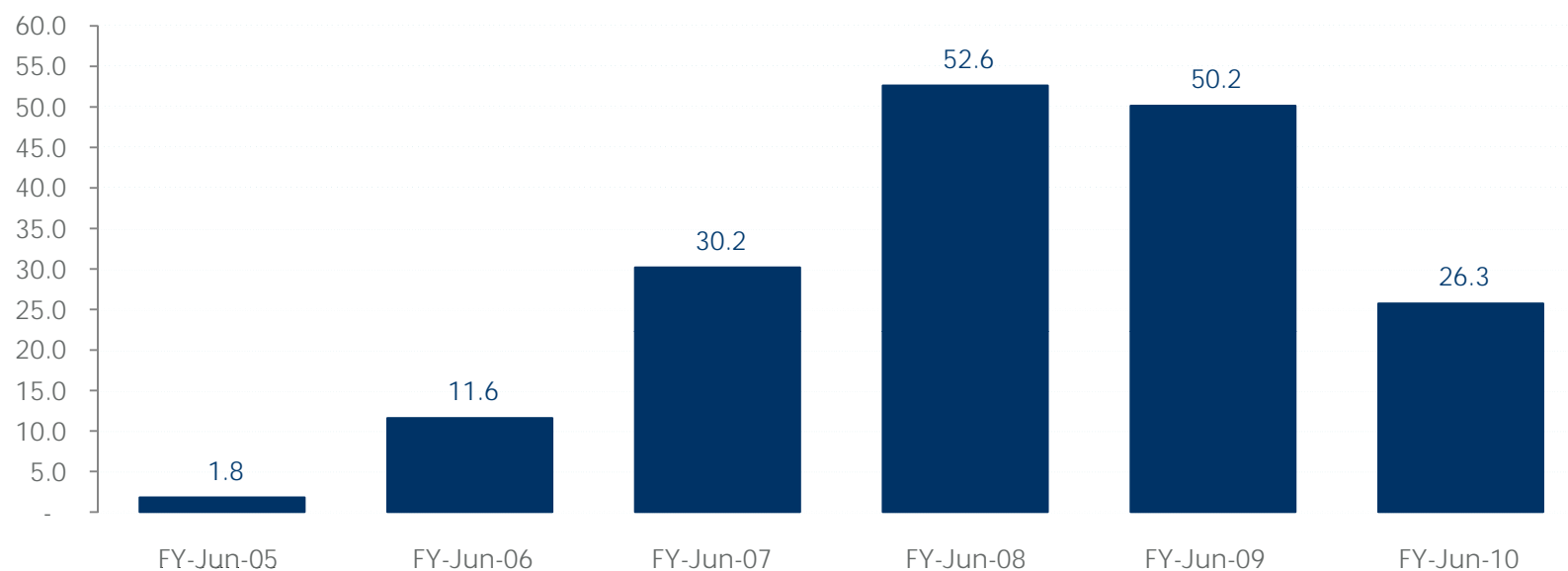
Positive operating earnings despite challenges

\$'000	30 June 2010	30 June 2009	% Change
Revenue	72,576	112,855	-36%
Investment management costs	(11,956)	(17,312)	-31%
Operating income	60,620	95,543	-37%
Foreign exchange gain/(loss) on operating activities	119	1,213	-90%
Operating expenses, net of other income ¹	(34,399)	(44,108)	-22%
Operating EBITDA (before equity settled transactions)	26,340	52,648	-50%
Equity settled transaction expenses ²	(2,250)	(12,396)	-82%
Operating EBITDA (after equity settled transactions)	24,090	40,252	-40%
Depreciation and amortisation	(11,977)	(14,949)	-20%
Impairment losses	-	(599, 537)	-
Net interest income / (expenses)	(5,808)	(6,230)	-7%
Profit/(loss) before income tax	6,305	(580,464)	-
Income tax benefit / (expense)	(1,604)	7,280	-
Net profit /(loss) after income tax	4,701	(573,184)	-
Basic EPS (cents)	1.013	(124.641)	-

1. Operating expenses, net of other income and FX gain / (loss) on operating activities.
2. Non-cash equity settled transactions.

Operating EBITDA – Stabilising after GFC

HFA Holdings Limited - Operating EBITDA (\$million)*



Solid operating cash flows utilised to strengthen balance sheet

Operating cash flows • Cash flows from operating activities were \$29.40 million

Debt reduction • \$17.66 million in debt repayments through FY10

Debt as at 30 June 2010 • USD 102.38 million and AUD 1.09 million
• Net debt of AUD87.70 million (2009: AUD115.63)

Total Group FUM holds steady

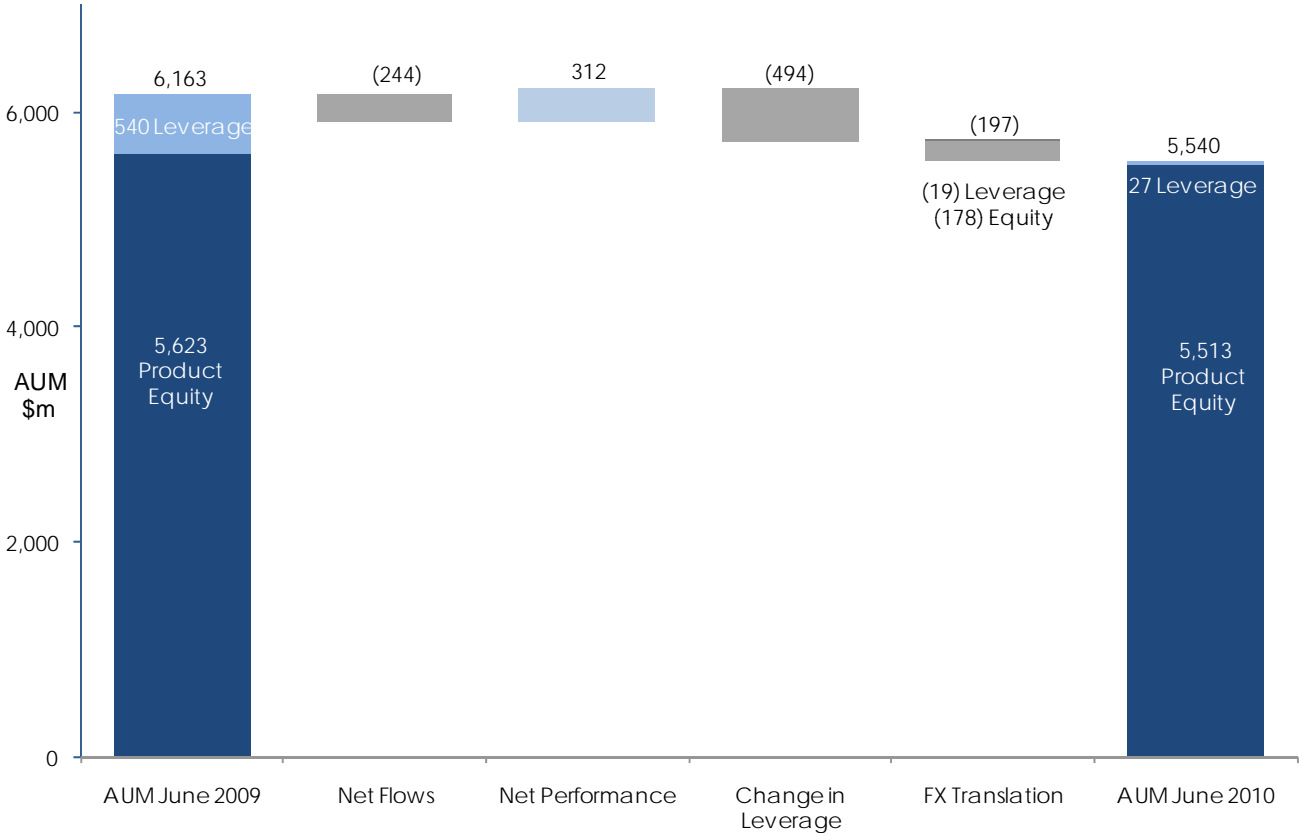
\$billion	Certitude Global Investments			Lighthouse Partners			Total Group		
	30-Jun-10	30-Jun-09	%Change	30-Jun-10	30-Jun-09	% Change	30-Jun-10	30-Jun-09	% Change
FUM	1.254	1.585	(21%)	4.259	4.038	5%	5.513	5.623	(2%)
AUM	1.281	2.125	(40%)	4.259	4.038	5%	5.540	6.163	(10%)

AUM & FUM - Analysis

- AUM & FUM**
- Lighthouse has experienced positive growth in AUM for the year due to strong performance of its core products and overall net inflows.
 - Lighthouse AUM appears flatter in AUD terms as this growth has been off-set by foreign exchange conversion differences arising from the higher Australian dollar compared to 30 June 2009.
 - Decrease in Certitude AUM has been due to net fund outflows and the final deleveraging occurring from the Certitude portfolios during the first half. As at 30 June 2010, only \$27m in leverage remains in the HFAAM branded products.
- Fund flows**
- Lighthouse fund flows for FY10 are positive \$218m, with 10 of the 12 months recording net inflows.
 - The Certitude fund flows have largely been affected by the withdrawals windows offered by the HFA Diversified Investments Fund totalling \$235m resulting in net overall outflows, and discontinuation of the \$78m management agreement with Signature Capital Investments.

AUM stabilising as outflows and leverage reduce

HFA Holdings Limited - AUM (AUD) Movements for the year ended 30 June 2010

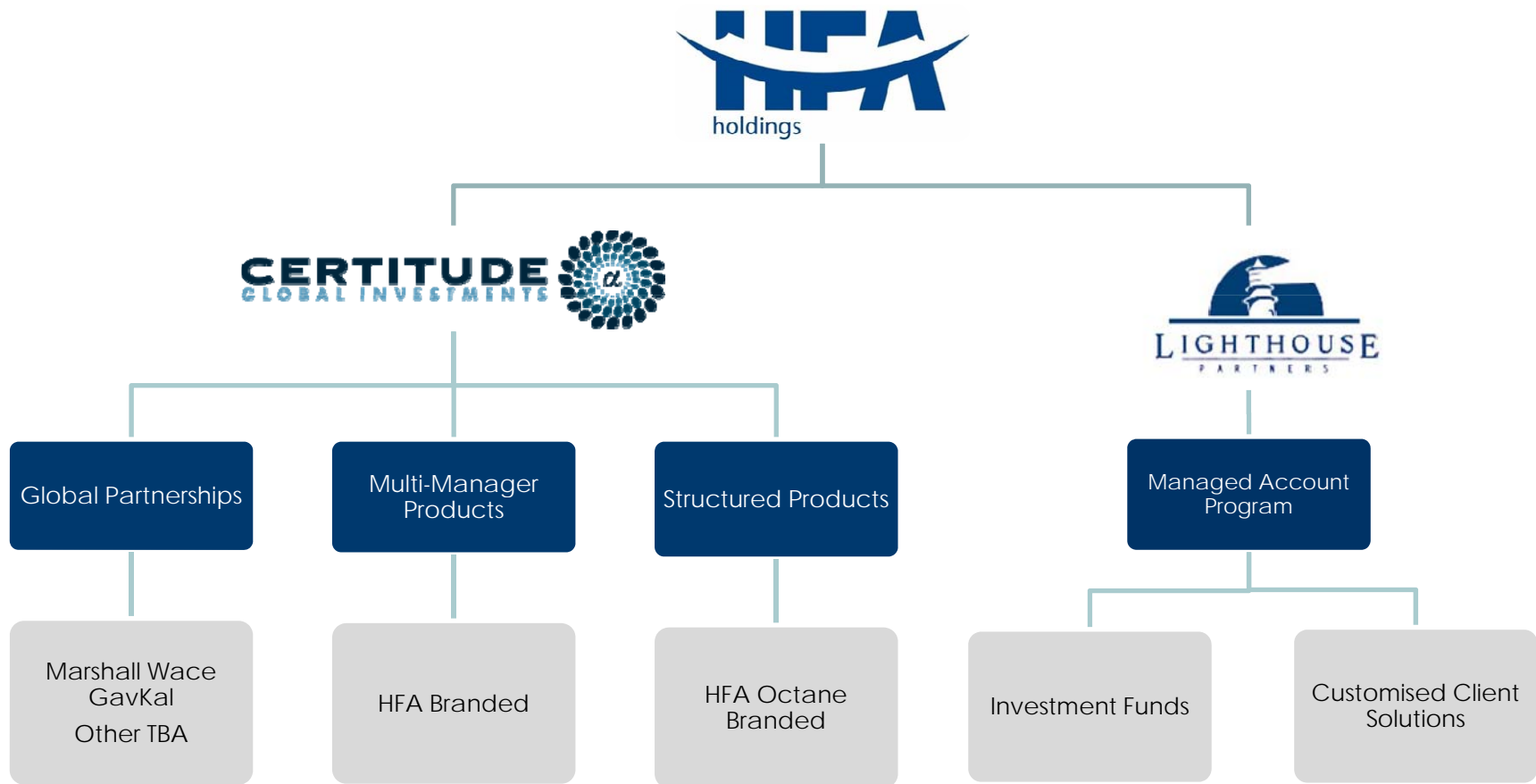




BUSINESS OVERVIEW

as at 30 June 2010

HFA Holdings... a diversified, global fund manager



Moving past the limits of traditional hedge fund investing

Lighthouse managed account program

- **Liquidity** – enhanced investment-level liquidity
- **Transparency** – daily visibility into all portfolio positions aggregated across each manager and portfolio
- **Security** – legal structure provides better asset protection and mitigation of operational risk of underlying managers

Certitude open architecture

- **Liquidity** – new products to offer daily or weekly pricing to meet retail investor needs
- **Transparency** – via Lighthouse managed account program or single manager funds
- **Security** – selection of product partners who are structured to provide appropriate asset protection



Lighthouse...a Global leader in managed accounts

Lighthouse managed account program

- Approximately 90 funded proprietary accounts, representing approximately USD3 billion of Lighthouse's total AUM
- Structural and operational decisions are made by Lighthouse to mitigate underlying manager's operational risks – allowing the underlying fund manager to focus exclusively on managing the investment portfolio
- Transition of existing funds to managed account program has been completed wherever possible
- 70% of new applications during FY10 were to funds fully utilising the managed account program

Fund	Strategy	% Managed account (onshore/offshore)	Inception ¹
Lighthouse Diversified	Multi-strategy	72%/68%	August 1996
Lighthouse Credit Opportunities	Diversified Credit	68%/54%	January 2003
Lighthouse Global Long/Short	Global Equity Long/Short	100%	January 2004
Lighthouse Managed Futures	Managed Futures	100%	January 2006
Lighthouse Healthcare	Long/short Healthcare Sector	100%	January 2007
Lighthouse Alpha	Equity Market Neutral	100%	July 2006
Lighthouse Navigator	Multi-strategy	100%	January 2009

New Open Architecture for Australian business



HFA Asset Management

- Multi Manager Fund of Hedge Fund (FoHF) provider built on strong distribution network
- Largely retail client base
- Positioned as the 'Leader in Absolute Returns'
- Business model not suited to post-GFC financial and product climate
- Long term success requires increased diversification and improved investor engagement and product understanding.

Migration to
"OPEN
ARCHITECTURE"
model



Certitude Global

- Multi-capability Platform including Fund of Managed Accounts and single strategies
- Diversified client base
- Position as 'Alpha' solutions provider
- Growth business model with sustainable margins for the long-term
- A differentiation strategy implemented by matching high quality product with sustainable margin to a diversified client base

Key events

- Appointment of new CEO and 2 experienced independent non-executive directors to Certitude Board
- Re-opening of the HFA Diversified Investments Fund
- Launch of 1st new product – Certitude Asian Opportunities Fund with new partner, Marshall Wace/Gavkal

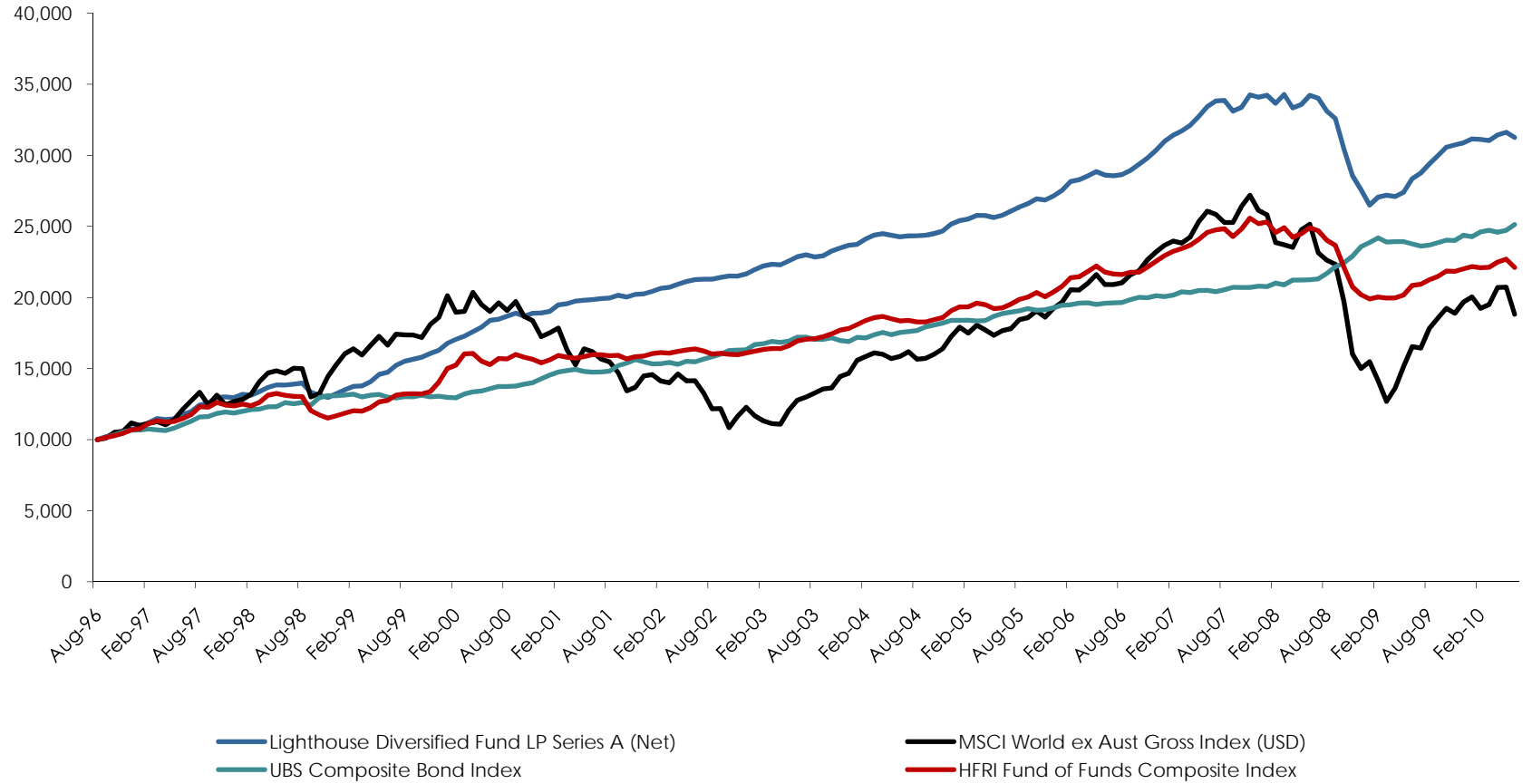


FUND PERFORMANCE

as at 30 June 2010

Strong investment performance partnered with Managed Account structure provides solid platform for business growth...

Growth of \$10,000 since Inception



16 LHP Diversified Fund LP inception being August 1996. Source: Lighthouse, MSCI and Bloomberg. Past performance is not an indicator of future performance.

Lighthouse Partners Product Performance

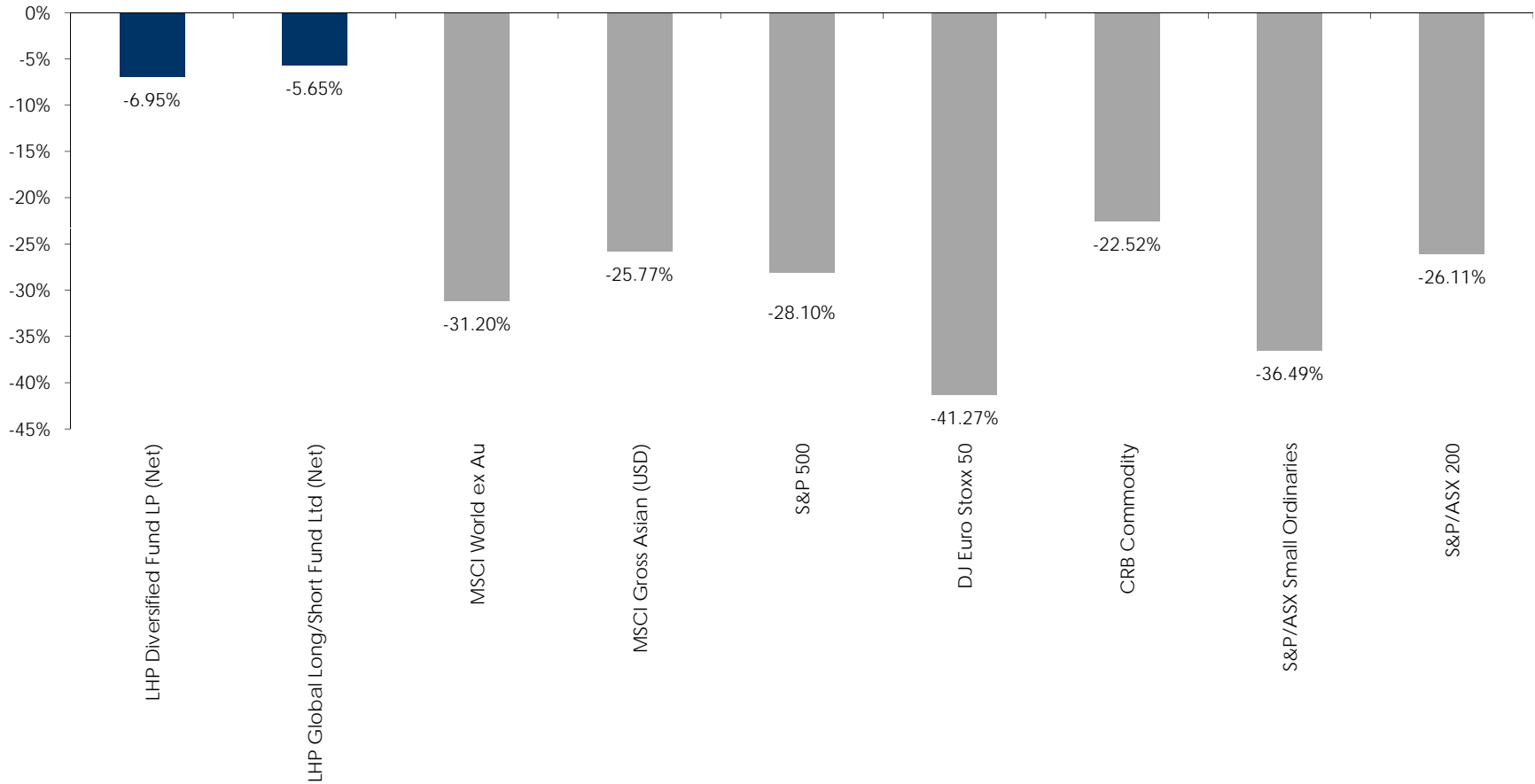
Comparative Fund Returns to 30 June 2010

	LHP Diversified Fund LP (Net) %	LHP Global Long Short Fund Ltd (Net) %	MSCI World Ex Au (USD) %	MSCI Gross Asian (USD) %	S&P/ASX 200 Accumulation Index %	Standard & Poor's 500 TR Index (US\$) %
1 Month	-0.65	-1.70	-3.44	-0.14	-2.59	-5.23
3 Months	-1.22	-3.46	-12.22	-7.47	-11.14	-11.43
6 Months	-0.31	-1.38	-9.31	-3.11	-9.93	-6.65
12 Months	7.98	3.33	10.51	10.82	13.15	14.43
2 Years p.a.	-4.45	-1.07	-11.39	-6.27	-4.94	-8.11
3 Years p.a.	-2.80	-2.06	-11.08	-7.39	-7.85	-9.81
4 Years p.a.	2.11	4.20	-3.44	-1.27	0.17	-3.02
5 Years p.a.	3.56	4.86	0.41	4.69	4.52	-0.79
Inception p.a. ¹	8.48	5.86	Since inception returns are different for various funds			
Inception Total ¹	210.54	44.83				

1. LHP Diversified Fund LP inception being August 1996. LHP Global Long Short Fund Ltd inception being January 2004. Source: Lighthouse, MSCI and Bloomberg Past performance is not an indicator of future performance.

Strong Relative Outperformance for Lighthouse Funds

Investment Value from 1 October 2007 to 30 June 2010¹



1. The above chart represents the period since the previous market high and how the Funds performed against the major market sectors. Source: Lighthouse, MSCI and Bloomberg. Past performance is not an indicator of future performance.

Certitude Global Investments Product Performance

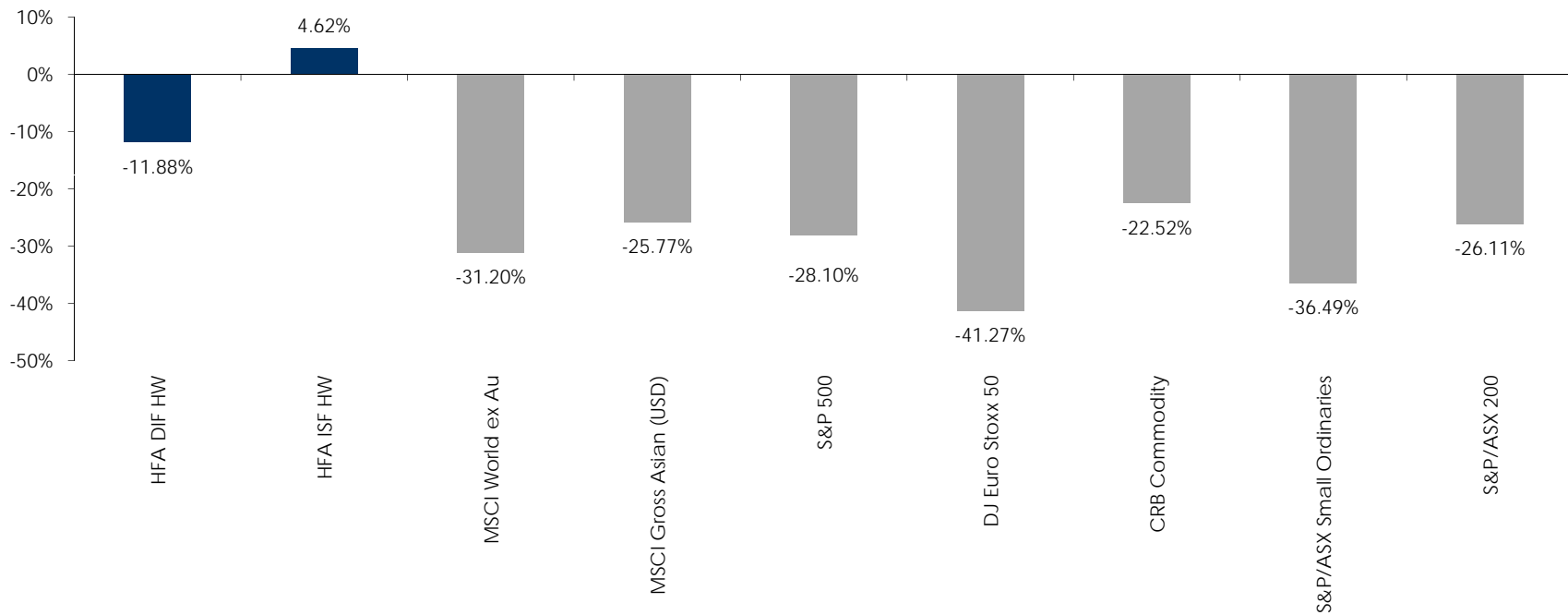
Comparative Fund Returns to 30 June 2010

	HFA Diversified Investments Fund (Net) %	HFA International Shares Fund (Net) %	MSCI World Ex Au (USD) %	MSCI Gross Asian (USD) %	S&P/ASX 200 Accumulation Index %	Standard & Poor's 500 TR Index (US\$) %
1 Month	-0.31	-1.84	-3.44	-0.14	-2.59	-5.23
3 Months	-0.79	-2.82	-12.22	-7.47	-11.14	-11.43
6 Months	0.61	-0.15	-9.31	-3.11	-9.93	-6.65
12 Months	10.02	4.70	10.51	10.82	13.15	14.43
2 Years p.a.	-7.79	2.38	-11.39	-6.27	-4.94	-8.11
3 Years p.a.	-5.31	1.20	-11.08	-7.39	-7.85	-9.81
4 Years p.a.	-0.01	5.73	-3.44	-1.27	0.17	-3.02
5 Years p.a.	1.55	6.09	0.41	4.69	4.52	-0.79
Inception p.a. ¹	4.11	5.52	Since inception returns are different for various funds			
Inception Total ¹	45.10	64.34				

1. HFA Diversified Investments Fund inception being March 2001. HFA International Shares Fund inception being March 2001.
Source: Certitude Global Investments Limited, MSCI and Bloomberg Past performance is not an indicator of future performance.

Strong Relative Outperformance for Certitude Global Investments Funds

Investment Value from 1 October 2007 to 30 June 2010¹



1. The above chart represents the period since the previous market high and how the Funds performed against the major market sectors. Source: Certitude Global Investments Limited, MSCI and Bloomberg. Past performance is not an indicator of future performance.



OUTLOOK

as at 30 June 2010

The future is about products, distribution and performance



Products

- New funds and services utilising managed account program

- Creation of active management "alpha" products
- 2-3 New product partners
- 6 new products over next 2 years
- Multi-strategy absolute return products to be retained and enhanced

Distribution

- Focus on broadening and deepening institutional relationships
- Continue to diversify across geographical areas, in particular Europe and Asia

- Move to a key account focus targeting specific segments and specific channels:
 - Retail (broaden existing)
 - HNW/SMSFs
 - Alliances (eg Dealer Groups)
 - Multi-Managers

Performance

- Competition continues to reduce with the on-going rationalisation of fund manager competitors
- Achieving absolute returns with greater transparency, control and flexibility

- Focus on active management solutions to deliver "alpha" returns
- Broaden existing absolute return focus, by also providing market segment and concentrated portfolio funds