



Market Update

HFA Holdings Limited (ASX: HFA)

2 August 2010

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Update for the 2010 financial year

AUM & FUM

- AUM as at 30 June 2010 of AUD5.5bn**
 - AUM of AUD5.5bn, a reduction of 10% since 30 June 2009
 - FUM of AUD5.5bn, a reduction of 2% since 30 June 2009
 - Decrease in AUM has been primarily due to the final deleveraging occurring from the Certitude portfolios during the first half. As at 30 June 2010, only AUD27m remains in the Certitude portfolios.
 - Lighthouse has experienced positive growth in AUM for the year due to strong performance of its core products and overall net inflows. AUM appears flatter in AUD terms as this growth has been offset by foreign exchange conversion differences arising from the higher Australian dollar compared to 30 June 2009.
- Fund flows**
 - Lighthouse fund flows for FY2010 are positive AUD218m, 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.

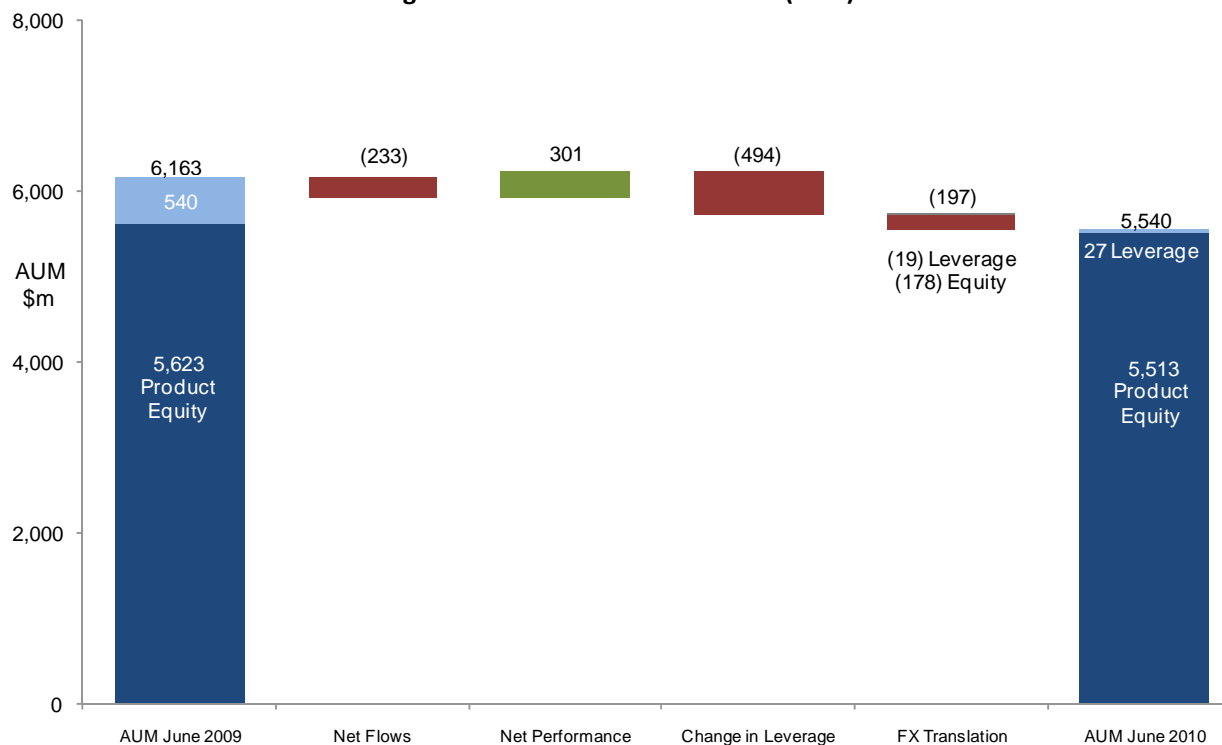
Results

- FY2010 results**
 - The Company's full year results are currently undergoing audit and are expected to be released to the market on 19th of August 2010. Previous market guidance remains unchanged.

AUM & FUM

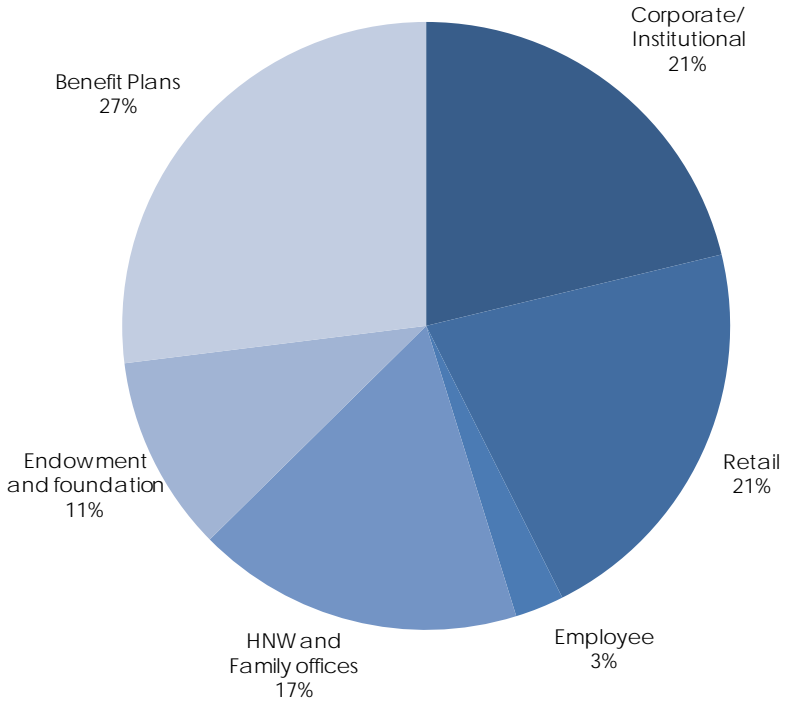
\$M	Certitude Global Investments Ltd		Lighthouse Partners		HFA Holdings		
	30-Jun-10	30-Jun-09	30-Jun-10	30-Jun-09	30-Jun-10	30-Jun-09	% Change
Funds Under Management	1,254	1,585	4,259	4,038	5,513	5,623	(2%)
Assets Under Management	1,281	2,125	4,259	4,038	5,540	6,163	(10%)

HFA Holdings Limited - YTD AUM Movement (AUD) Movements

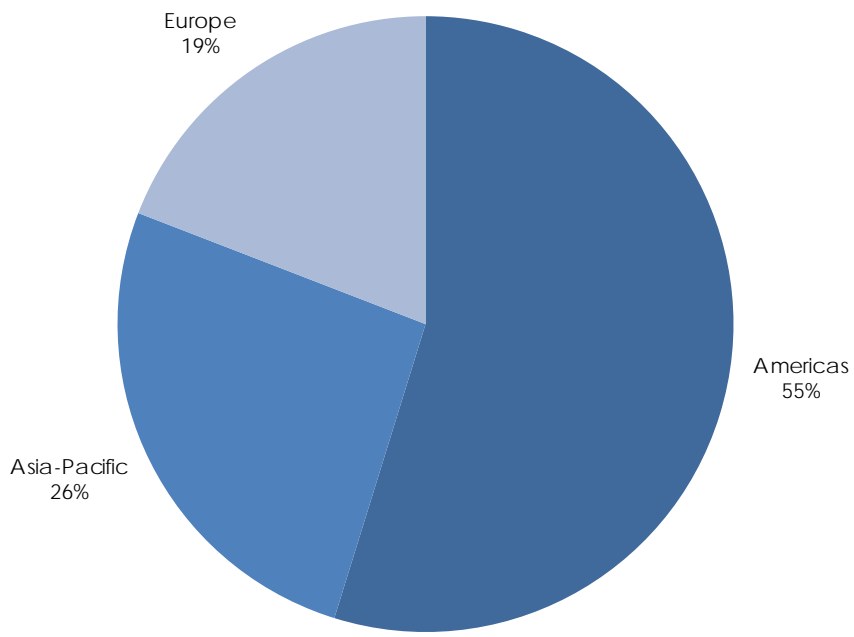


Diversified Product Investor Base provides opportunities...

AUM by investor type
as at 30 June 2010

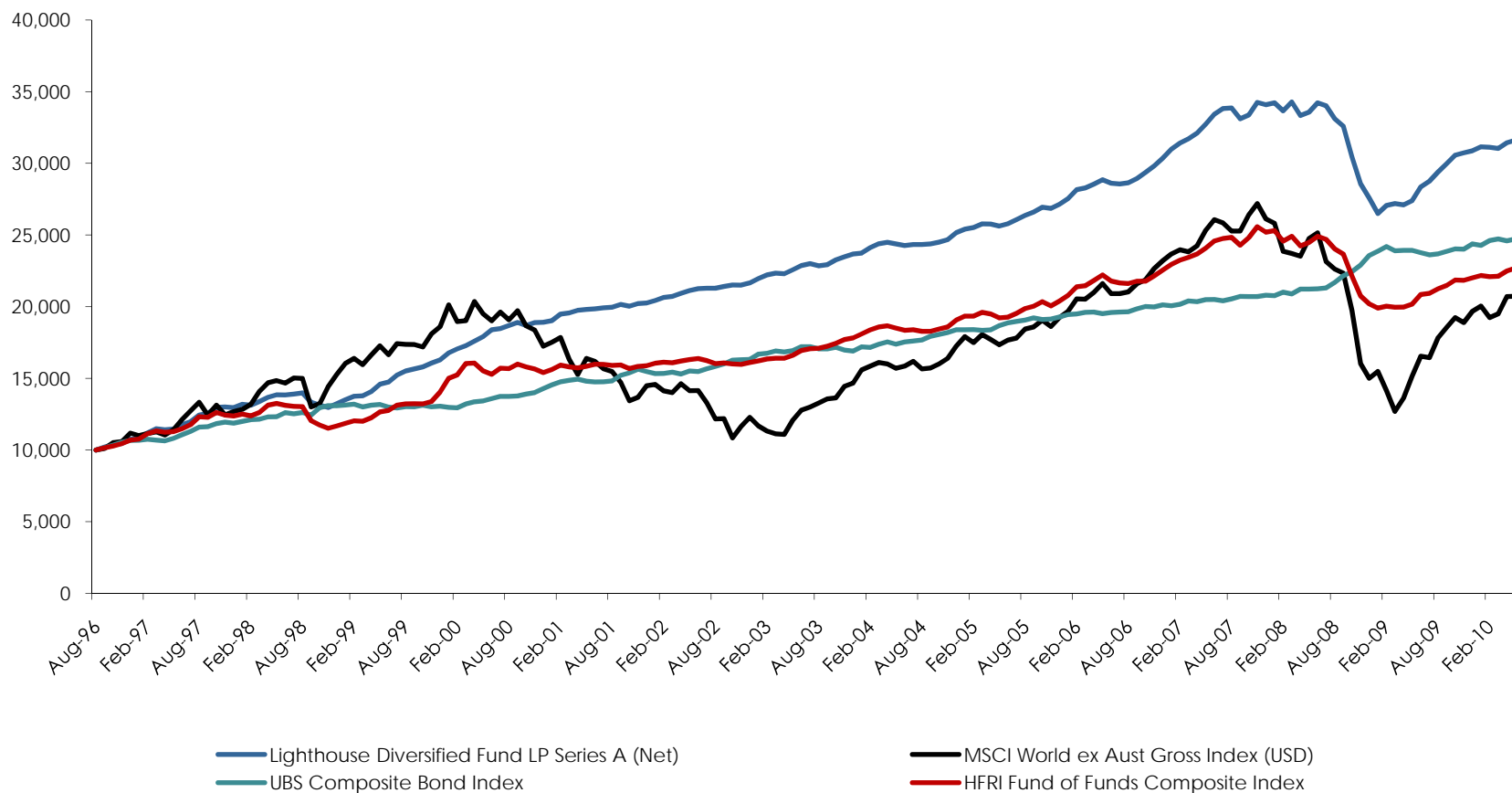


AUM by region
as at 30 June 2010



Strong Investment Performance partnered with Managed Account Structure provides solid platform for business growth...

Growth of \$10,000 since Inception



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

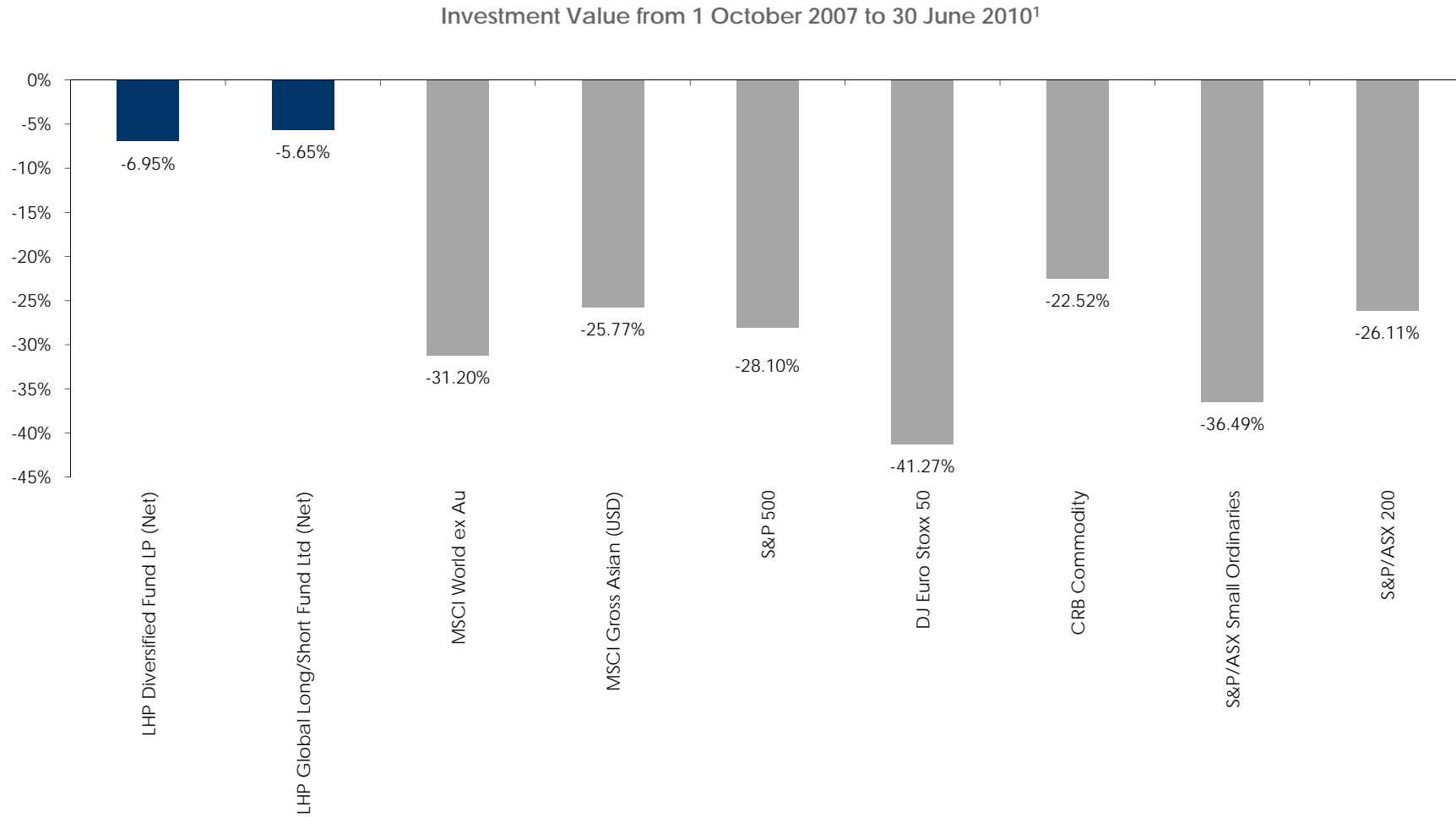
Lighthouse Partners Product Performance

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



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.

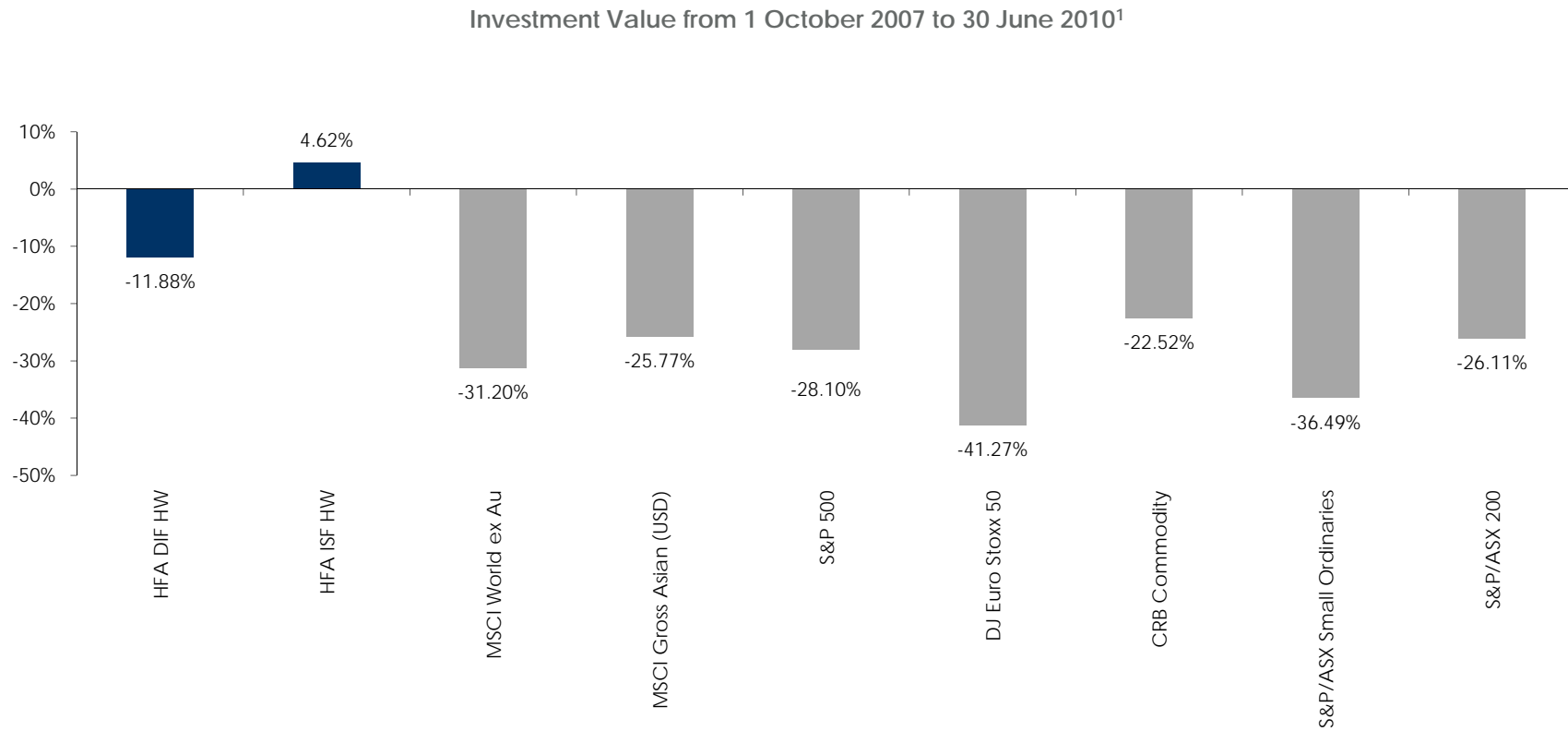
Certitude Global Investments Product Performance

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



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

Markets are returning to more normal levels of functionality and performance

Investment Performance

- The Group's products have delivered strong investment returns throughout the financial year when compared to major market indices.
- Competition has reduced with the on-going rationalisation of fund manager competitors.

International business

- We expect net fund flows for Lighthouse to continue to be positive, resulting in a stabilised asset base for the business.
- The rollout of the managed account program is complete, with the program integrated into Lighthouse's existing product offerings. In addition, the managed account program has received positive acceptance.

Australian business

- Former Credit Suisse senior executive Craig Mowll, appointed 2 June, 2010 as new CEO.
- Business name change and strategic re-positioning of HFA Asset Management Limited to Certitude Global Investments Limited (CERTITUDE) announced 12 July, 2010, was effective 1 August, 2010.
- Under CERTITUDE brand the business will expand product offering to include a more comprehensive range of actively-managed investment solutions.
- Multi-strategy absolute return products to be retained and enhanced
- New products to be launched including Asian Opportunities Fund (AOF) in partnership with Marshall Wace GaveKal.
- New products to be sourced on the basis of providing investors with greater liquidity, transparency and simplicity while retaining desirable investment performance.