



HFA Holdings Limited
ACN 101 585 737

8 May, 2009
ASX ANNOUNCEMENT

HFA HOLDINGS – FULL YEAR EARNINGS GUIDANCE AND BUSINESS UPDATE

The Board of HFA Holdings Limited (ASX: HFA) provides the following guidance for the full year ending 30 June, 2009, and a general business update to the market.

FULL YEAR EARNINGS GUIDANCE

Following a detailed review of current and expected trading conditions the Board of Directors expects HFA to achieve full year EBITDA before abnormal items¹ of between \$48 million and \$54 million. This compares to EBITDA before abnormal items² of \$50.1 million for the year to 30 June, 2008.

Net profit before tax and abnormal items¹ is expected to be between \$28 million and \$32 million. The result compares to \$42.4m net profit before tax and abnormal items² for the year to 30 June, 2008.

HFA has not previously provided guidance for the current year due to the considerable uncertainty surrounding the global economy and financial markets.

AUM UPDATE

The HFA Group's Assets Under Management (AUM) as at 31 March, 2009, were A\$7.01 billion³.

INVESTMENT PERFORMANCE

The HFA Group's core funds, the Lighthouse Partners Diversified Fund ("LHP DF")⁴ and LHP Global Long/Short Fund ("LHP GLS")⁴, which combined represent approximately 60% of the HFA Group's total AUM, have on a relative basis continued to significantly outperform key industry benchmarks (Appendix A).

For the first quarter of calendar year 2009, the LHP DF delivered a positive 2.27% and the LHP GLS Fund delivered a positive 0.75%. This compares to a negative 12.08% for the MSCI World Index and a negative 11.01% for the S&P 500 equity indices.

For the 12 months to March 2009 the LHP DF has returned a negative 18.70% and the LHP GLS a negative 5.95% which compares to a negative 42.13% for the MSCI World Index and a negative 38.09% for the S&P 500 equity indices.

Since inception (August, 1996) the LHP DF has delivered a Total Return of 171.0% versus a Total Return of 36.1% for the MSCI World Index and 55.1% for the S&P 500.

Since inception (January, 2004) the LHP GLS has delivered a Total Return of positive 34.4% versus negative 12.7% for the MSCI World Index and negative 20.3% for the S&P 500.



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Preservation of Investment Capital since Inception of the Global Financial Crisis

Although experiencing losses since the onset of the global financial crisis, the HFA Group's core funds have performed well in preserving capital (Appendix B). As at 31 March, 2009, for investors to recover losses incurred since the equity markets peaked in October 2007, the MSCI World Index requires a positive 94% return and the S&P 500 a positive 84.5% return. In comparison the LHP GLS requires a 14.2% positive return and the LHP DF a positive 23.1%.

ENDS

1 Abnormal items for the financial year ending 30 June 2009 refers to non cash equity settled transactions and non cash impairment losses.

2 Abnormal items for the financial year ended 30 June 2008 refers to non cash equity settled transactions and foreign currency gains on derivative instruments.

3 Based on a USD/AUD exchange rate of 0.6873.

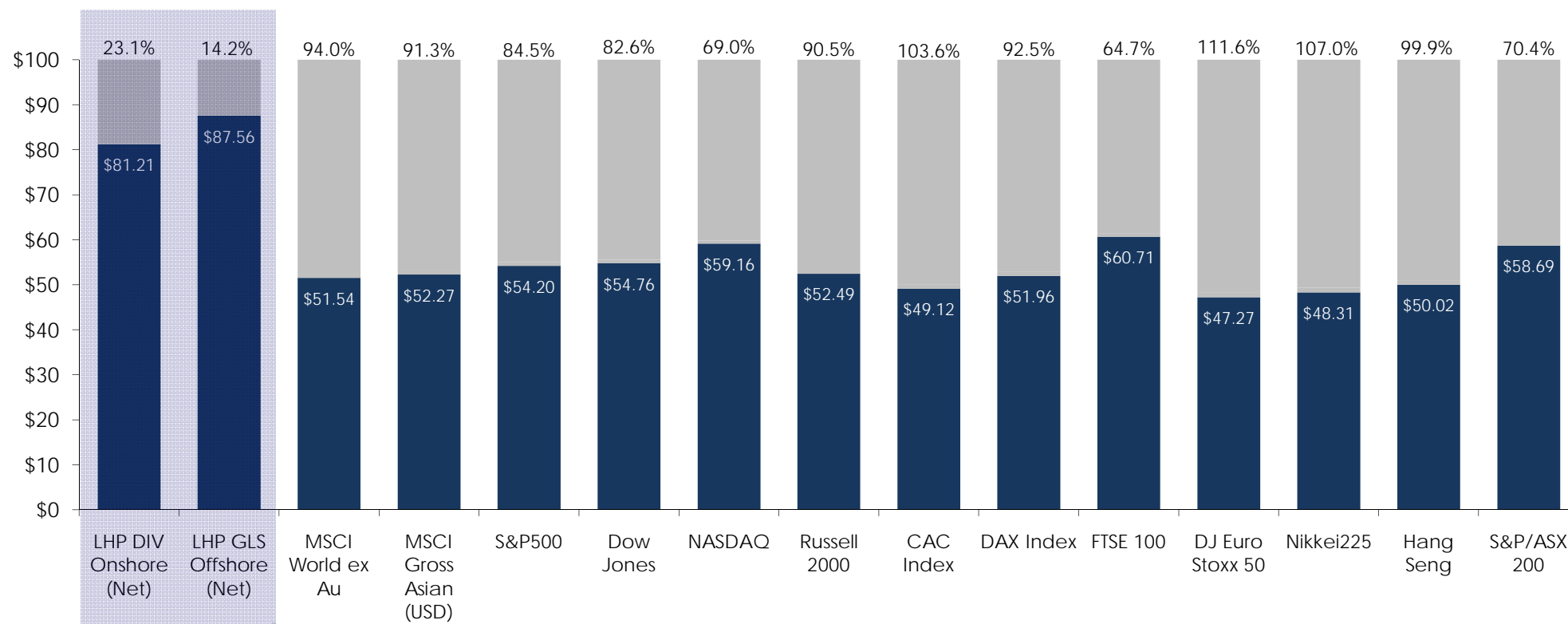
4. All figures for the LHP DF and LHP GLS are net of fees.

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Appendix A – Core Fund Outperformance

As at 31 March 2009	LHP Diversified Fund	LHP Global Long Short Fund	<i>MSCI World Ex Au (USD)</i>	<i>MSCI Gross Asian (USD)</i>	<i>S&P500</i>	<i>S&P/ASX 200</i>
1 Month	-0.32%	1.05%	7.30%	6.86%	8.76%	7.98%
3 Months	2.27%	0.75%	-12.08%	-9.97%	-11.01%	-1.98%
6 Months	-10.99%	-1.62%	-30.99%	-22.78%	-30.54%	-19.87%
12 Months	-18.70%	-5.95%	-42.13%	-39.56%	-38.09%	-29.52%
2 Years	-8.13%	-3.16%	-25.08%	-23.24%	-23.34%	-19.06%
3 Years	-1.72%	2.34%	-13.45%	-13.61%	-13.06%	-7.25%
4 Years	1.27%	4.82%	-6.37%	-3.26%	-7.43%	0.99%
5 Years	2.05%	5.13%	-3.18%	-2.28%	-4.76%	5.50%
Inception p.a.	8.19%	6.03%	Since Inception Return are different for various Funds			
Inception Total	171.04%	34.40%				

Appendix B - Investment Value from 01 Oct 07 to 31 Mar 09



■ Retained Value of Initial \$100 as at 31 March, 2009.

■ % Return Required to Restore \$100 Investment at 1 october, 2007.