



Date: 8-May-07

The Manager  
Listings Department  
Australian Stock Exchange Limited

No. of Pages (incl.): 3

NOTICE OF INITIAL SUBSTANTIAL HOLDER

Dear Sir/Madam,

Pursuant to Section 671B of the Corporations Law, AMP Limited discloses a substantial holding in HFA Holdings Limited.

The enclosed ASIC Form 603 discloses all required details.

Yours faithfully,

Justin Christopher  
Head of Custody  
BNP Paribas Securities Services  
Phone: 02 9222 0029

**Form 603**  
**Corporations Law**  
**Section 671B**  
**Notice of Initial Substantial Holder**

To: **HFA Holdings Limited**

ACN/ARSN: 101 585 737

**1. Details of substantial holder**

Name: AMP Limited (ACN 079 354 519) and its related bodies corporate.

The holder became a substantial holder on 04-May-2007

**2. Details of voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate had a relevant interest on the date the substantial holder became a substantial holder are as follows:

<i>Class of securities</i>	<i>Number of Securities</i>	<i>Persons' votes</i>	<i>Voting power</i>
Fully Paid Ordinary	10,194,248	10,194,248	5.05%

**3. Details of relevant interests**

The nature of relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

<i>Holder of relevant interest</i>	<i>Nature of relevant interests</i>	<i>Class and number of securities</i>	<i>Person's votes affected</i>
AMP Life Limited ("AMP Life")	AMP Life is entitled to be the registered holder of the class and number of securities listed beside its name. AMP Life is a controlled body corporate of AMP Limited within the meaning of Section 608(3) of the Corporations Law	Fully Paid Ordinary: 1,143,363	1,143,363
AMP Capital Investors Limited ('AMP Capital')	AMP Capital, in its capacity as the investment manager for the persons or trusts listed besides its name in Paragraph 4, has the power to control voting and/or the disposal of securities. AMP Capital is a controlled body corporate of AMP Limited within the meaning of Section 608(3) of the Corporations Law	Fully Paid Ordinary: 8,136,413	8,136,413
AMP Capital Investors Limited as Future Directions Australian Share Fund	AMP Capital Investors Limited is a controlled body corporate of AMP Limited within the meaning of Section 608(3) of the Corporations Law	Fully Paid Ordinary: 914,472	914,472

Total: 10,194,248

**4. Details of present registered holders**

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

<i>Holder of relevant interest</i>	<i>Registered holder of securities</i>	<i>Person entitled to be registered as holder</i>	<i>Class and number of securities</i>	<i>Person's votes affected</i>
AMP Life Limited	AMP Life Limited	AMP Life Limited	Fully Paid Ordinary: 1,143,363	1,143,363
AMP Capital Investors Limited	Cogent Nominees Pty Limited <SMP Accounts>	Cogent Nominees Pty Limited <SMP Accounts>	Fully Paid Ordinary: 4,423,307	4,423,307
	Cogent Nominees Pty Limited	Cogent Nominees Pty Limited	Fully Paid Ordinary: 413,854	413,854
	JP Morgan Nominees Australia Limited	LAMP	Fully Paid Ordinary: 2,293,930	2,293,930
	JP Morgan Nominees Australia Limited	Public Sector Super Scheme	Fully Paid Ordinary: 254,867	254,867
	National Nominees Pty Limited	Government Employees Superannuation Board of WA - Sustainable Fund	Fully Paid Ordinary: 271,955	271,955
	National Nominees Pty Limited	Equisuper	Fully Paid Ordinary: 478,500	478,500
AMP Capital Investors Limited as Future Directions Australian Share Fund	Cogent Nominees Pty Limited	AMP Capital Investors Limited	Fully Paid Ordinary: 914,472	914,472

Total: 10,194,248

**5. Consideration**

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

<i>Holder of relevant interest</i>	<i>Date of acquisition</i>	<i>Consideration</i>	<i>Class and number of securities</i>
AMP Capital Investors Limited	20-Apr-07	\$1,920,391.20	Fully Paid Ordinary 914,472
AMP Life Limited	6-Feb-2007 to 4-May-2007	\$2,315,629.37	Fully Paid Ordinary 1,091,840
ARIA Scheme	6-Feb-2007 to 4-May-2007	\$490,543.52	Fully Paid Ordinary 233,802
Cogent Nominees Pty Limited	18-Jan-2007 to 22-Feb-2007	\$101,903.07	Fully Paid Ordinary 48,676
Equisuper	4-May-07	\$960,158.10	Fully Paid Ordinary 478,500
Government Employees Superannuation Board	4-Apr-2007 to 4-May-2007	\$567,153.32	Fully Paid Ordinary 271,955
LAMP	4-May-07	\$2,044,916.40	Fully Paid Ordinary 1,019,400
Cogent Nominees Pty Limited <SMP Accounts>	6-Feb-2007 to 4-May-2007	\$4,325,260.21	Fully Paid Ordinary 2,094,462
Cogent Nominees Pty Limited <SMP Accounts>	4-May-07	\$1,811,558.48	Fully Paid Ordinary 902,800

#### 6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

*Name and ACN (if applicable) Nature of association*

AMP Life Limited (ACN 079 300 379)	Related bodies corporate of AMP Limited under Part 1.2 of the Corporations Law.
AMP Capital Investors Limited (ACN 001 777 591)	Related bodies corporate of AMP Limited under Part 1.2 of the Corporations Law.

#### 7. Addresses

The addresses of persons named in this form are as follows:

<i>Name</i>	<i>Address</i>
AMP Life Limited	Level 24, 33 Alfred Street, Sydney NSW 2000
AMP Capital Investors Limited	Level 22, 33 Alfred Street, Sydney NSW 2000
Cogent Nominees Pty Limited	Level 6, 60 Castlereagh Street, Sydney NSW 2000
Equisuper	171 Flinders Street, Melbourne VIC 3000
Government Employee Superannuation Board	PO Box J755, Perth WA 6842
JP Morgan Nominees Australia Limited	259 George Street, Sydney NSW 2000
National Nominees Pty Limited	271 Collins Street, Melbourne VIC 3000

This Initial Substantial Holder Notice (ASIC Form 603) comprises 2 page/s in total.