



HFA Holdings Limited

Institutional Roadshow
Singapore and Hong Kong

Spencer Young
Chief Executive Officer
March 2008

A global absolute return
investment manager

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Agenda

1. HFA AM - OVERVIEW
2. LIGHTHOUSE PARTNERS - OVERVIEW
3. THE NEW GLOBAL HFA
4. OUTLOOK
5. APPENDICES



HFA Asset Management Overview



HFA - 10 Years of Growth

- 1998** HFA Asset Management (HFAAM) established by Spencer Young. HFA was created to bring the Absolute Return fund-of-fund investment philosophy to the Australian retail investment market. Absolute Return funds aims to achieve positive returns across all market conditions and represent one of the fastest growing niche markets in Australia.
- 2000** Established Advisory and Access Agreement with Lighthouse Partners (LHP)
- 2005** Passed \$1 billion in Assets Under Management
- 2006 (May)** Listed on the Australian Securities Exchange (ASX) with market capitalisation of A\$222 million at issue price of \$1.10. Listed with portfolio of eight products and AUM in excess of A\$2 billion
- 2006 (Dec)** Surpassed \$A3 billion in AUM
- 2007 (Jan)** Commenced merger discussions with LHP in early 2007
- 2007 (Nov)** Announced proposed merger with LHP
- 2007 (Dec)** Shareholders approve share issue as part of merger
- 2008 (Jan)** Merger completed



HFA Core Strengths

Management strength and continuity

Senior management team in place for nearly a decade

Strong Track Record

HFA products are highly-rated by Australian research agencies and have an established record of performance

Investor Diversity

HFA's products attract a diverse range of investors including retail and institutional

Absolute Return expertise

Access to global and highly-experienced fund managers through Lighthouse Partners

Established and growing distribution network

HFA products are approved for distribution by over 375 dealer groups with 9,000 advisors

Strong research, investment and structuring capabilities

An internal research division and a record of creating innovative products

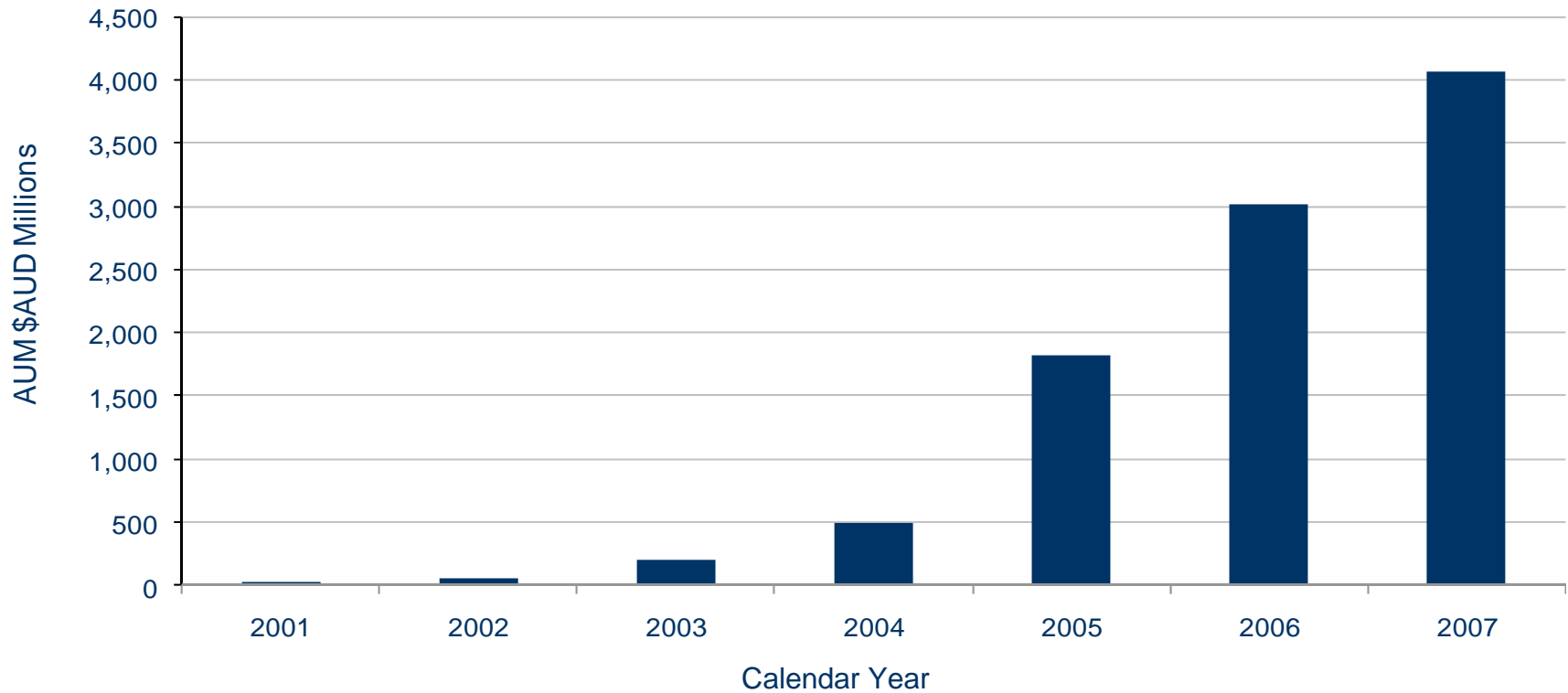
Leader in high growth sector

HFA operates in the high-growth Australian wealth management sector. The absolute return fund sector represents one of the fastest growing segments of the industry



HFA Asset Management - AUM Growth

HFA Asset Management Growth in AUM



HFA Funds - Highly Rated

						
HFA Diversified Investments Fund	AA	Highly Recommended	4 star	-	Recommended	Strong Buy
HFA International Shares Fund	-	Highly Recommended	3 star	-	Recommended	Strong Buy
HFA Accelerator Plus Limited	Endorsed	Highly Recommended	-	Recommended	-	Buy
HFA Octane 1	Endorsed	-	Investment Grade	-		
HFA Octane 2	Endorsed	-	Investment Grade	-		
HFA Octane Asia	Endorsed	Recommended	-	Approved		
HFA Octane Global	-	Recommended	Investment Grade	-		
HFA Partners Fund	-	Recommended	4 star	-		

1H08 - Business Scorecard

	31 December 2007 Actual	30 June 2007 Actual	% Change
Assets Under Management (AUM)	\$4.07 billion	\$3.88 billion	5%
Funds Under Management (FUM)	\$2.40 billion	\$2.29 billion	5%
Fund Ratings (Research Houses)	High Ratings	High Ratings	unchanged
Distribution	~2,600 IFAs	~2,500 IFAs	increased
Product Performance	Capital preservation demonstrated	Very Strong	



Lighthouse Partners Overview



Lighthouse Partners - a demonstrated performer

- 1987** Lighthouse Funds initially created for wealthy family-office clients of Asset Management Advisors LLC (AMA), looking to invest in Absolute Return Funds
- 1996** Sean McGould joins AMA as Chief Investment Officer (CIO)
- 1999** Lighthouse Partners (LHP) incorporated independent of AMA
- 2000** Established Advisory and Access Agreement with HFA Asset Management
- 2001** SunTrust Banks, Inc (STI) acquired AMA including 80% shareholding in LHP
- 2006** Operational and equity restructuring under which STI retained 24.9% ownership and staff and management owned 75.1%

- Based in the United States with offices in Palm Beach Gardens, Florida, New York, Chicago, London and Hong Kong
- LHP strengths are a combination of its people, products and investment process
- Two main investor group's are corporate/institutional and private high net worth investors
- Has seven key funds with its flagship Lighthouse Diversified Fund representing approximately 67% of total FUM at 31 December, 2007



Lighthouse Partners - core strengths

Experienced Hedge Fund Investors

14 years managing Fund of Hedge Funds for clients

Stability

No turnover of key personnel has led to stable investment results

Core Competency is Risk Management

Preserving capital with investment AND operational risk control

Independence from Market Direction (real Diversification)

Lighthouse multi-strategy funds have delivered excess returns with low beta exposure over time

Product Innovation

Strategy-specific funds serve as asset allocation complements

Structural Advantages

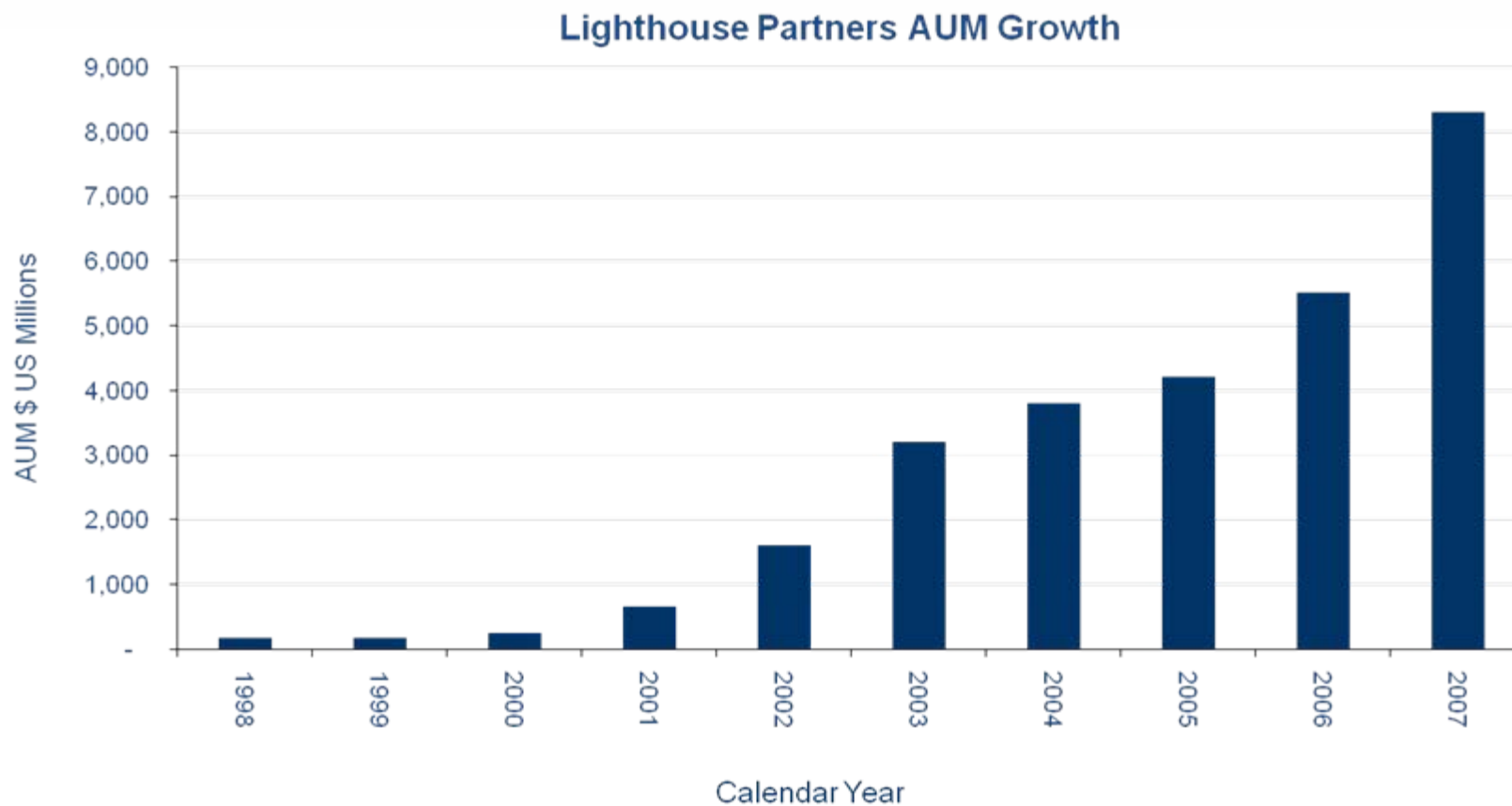
Use of managed accounts provide transparency, flexibility, control and improved liquidity

Active Management

Owners are active in daily operation and accessible to clients



Consistent AUM growth



The New Global HFA

HFA Asset Management (HFAAM)

+

Lighthouse Investment Partners (LHP)



Merger Background

- Merger completed 3 January, 2008
- Consideration comprised:
 - US\$348.5 million in cash to Lighthouse Management and Sun Trust Banks, Inc (a part owner of Lighthouse) comprising;
 - a US\$130 million acquisition debt facility; and
 - a fully underwritten equity issue comprising a 15% institutional placement and a 2 for 5 renounceable rights issue raising a total of approximately A\$258 million
 - 134.67 million HFA shares to Lighthouse Management Vendors
- Lighthouse management shares are under escrow restrictions which roll off in equal parts on 30 June 2008, 31 December 2008 and 30 June 2009
- Further, Lighthouse management are obligated to invest an amount equal to 50% of total after tax cash proceeds in Lighthouse Funds for a period of two years



Merger Rationale

Increased Scale

- Over A\$9.5 billion in AUM at 31 January, 2008
- Offices in major global financial centres (New York, Chicago, London, Hong Kong, Palm Beach Sydney, Brisbane, Melbourne)
- More than 90 staff

Stronger Business Model

- Vertical integration
- In-house investment management skills
- Alignment of interests between HFA and Lighthouse

Financially Sound

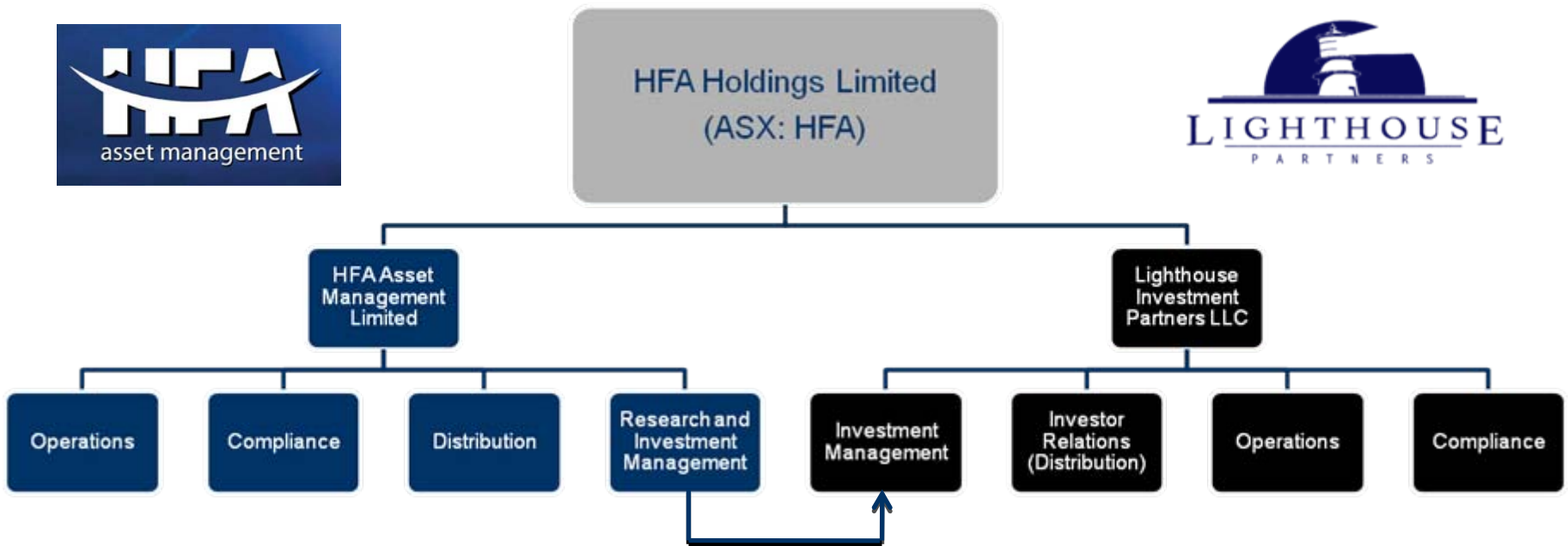
- EPS accretive
- Diversification of fee base with less reliance on performance fees

Income and Geographic Diversity

- Broad exposure to high net worth and institutional markets
- Extensive market exposure across US, Europe, Canada and Asia

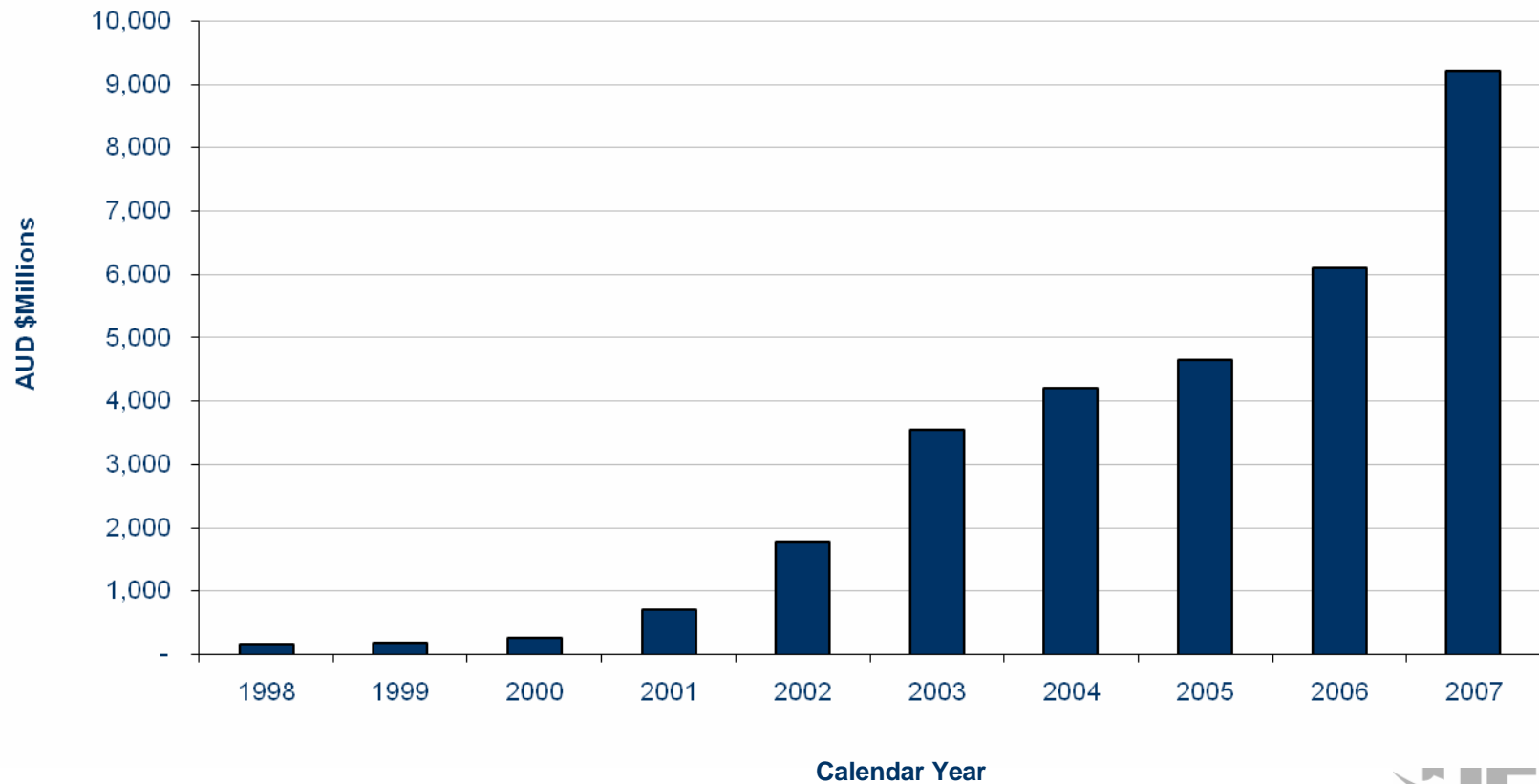


HFA Holdings - Corporate Structure

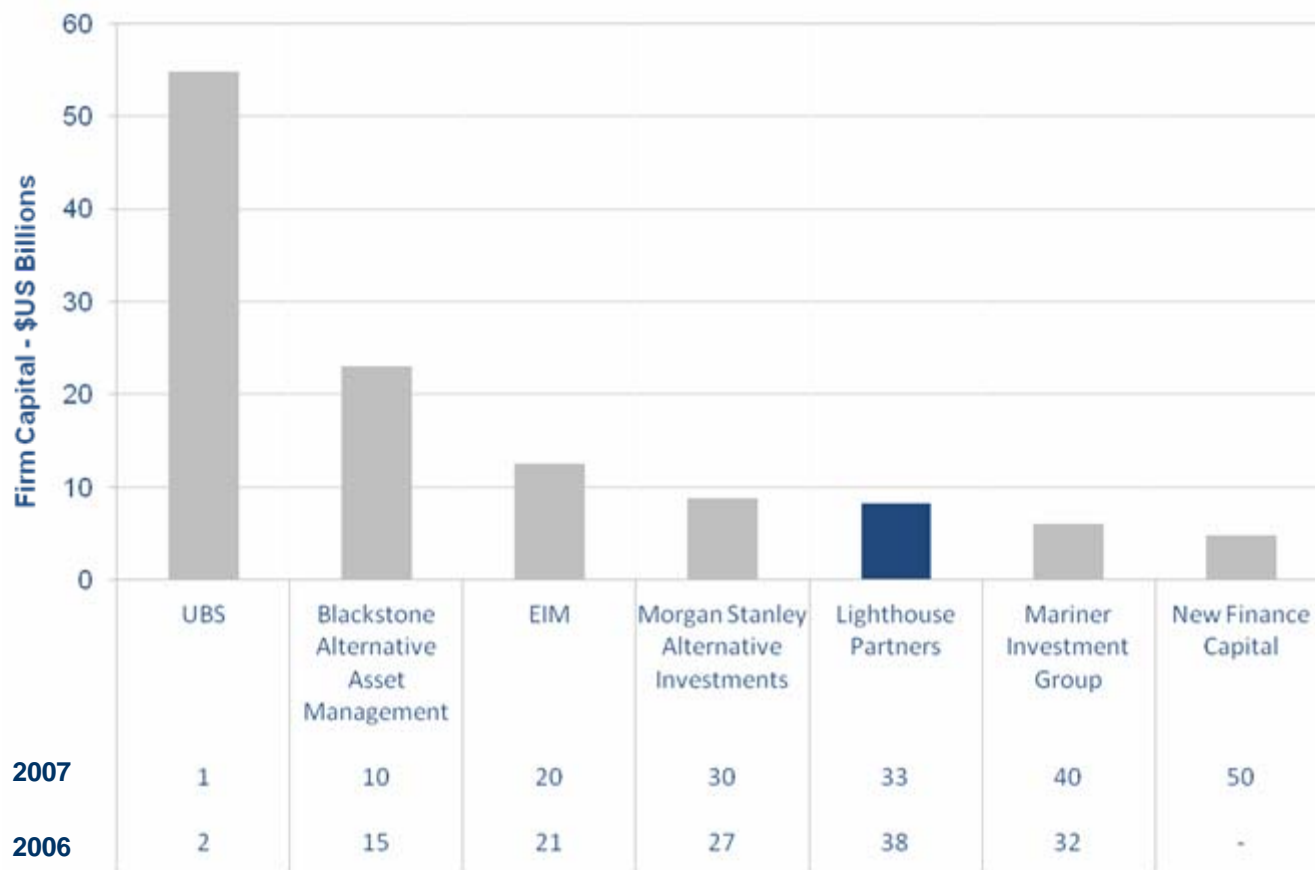


Increased Scale

HFA Holdings (HFAAM & LHP) AUM Growth



Global FoHF Rankings



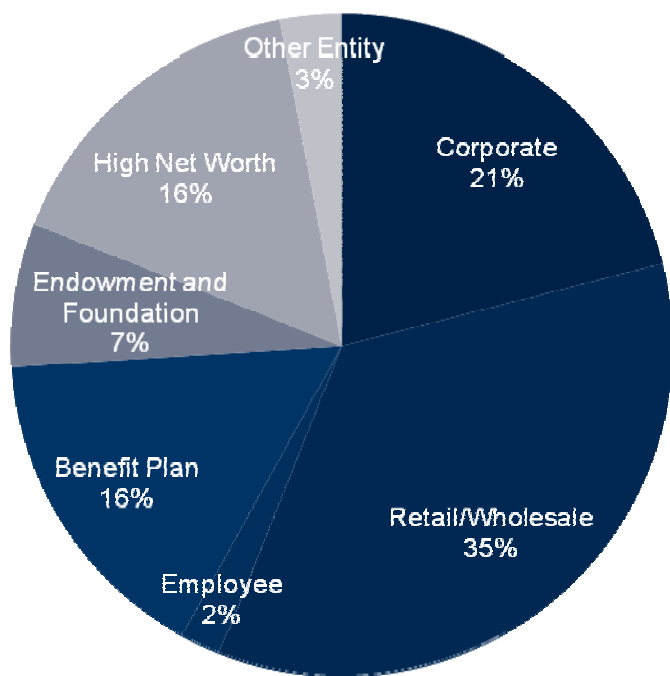
- HFA / LHP is ranked 33 in the top 50 global Fund of Hedge Fund (FoHF) managers
- Top 50 Global FoHF managers have a combined AUM of US\$750 billion
- AUM growth for the top 50 FoHF managers was 35% for the 12 months to June 2007

Global Rankings

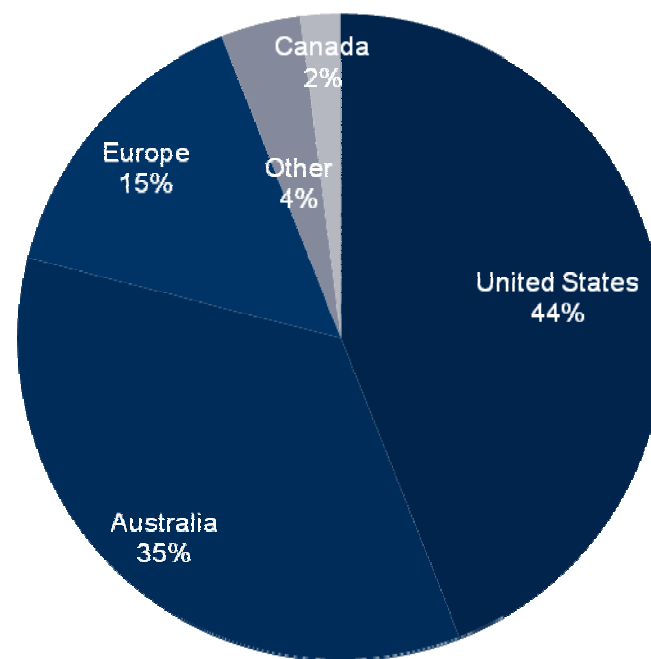


Increased Diversity

AUM by Investor type*



AUM by Geography*



* As at 31 December 2007

Outlook



Fund Performance

Comparative Returns to 29 February, 2008

	LHP Diversified Fund ¹	LHP Global Long Short Fund ¹	MSCI World Ex Au (USD)	MSCI Gross Asian (USD)	S&P/ASX 200 Accumulation Index	Standard & Poor's 500 TR Index (US\$)
1 Month	1.85% ¹	0.56%	-0.84%	3.00%	-0.69%	-3.25%
3 Months	0.06%	-2.87%	-9.62%	-8.37%	-13.87%	-9.68%
6 Months	3.58%	-0.40%	-7.04%	-3.08%	-9.09%	-8.79%
12 Months	6.84%	6.72%	-2.77%	2.55%	-0.69%	-3.60%
2 Years p.a	8.61%	9.96%	5.07%	7.18%	10.74%	3.89%
3 Years p.a	8.62%	10.39%	7.10%	14.01%	14.80%	5.37%
4 Years p.a	7.71%	9.70%	7.75%	14.00%	18.35%	5.77%
5 Years p.a	7.79%	n/a	13.82%	20.36%	19.73%	11.64%
Inception p.a.	7.24%	10.32%	Since Inception Return are different for various Funds			
Inception Total	62.15% ²	50.56% ³				

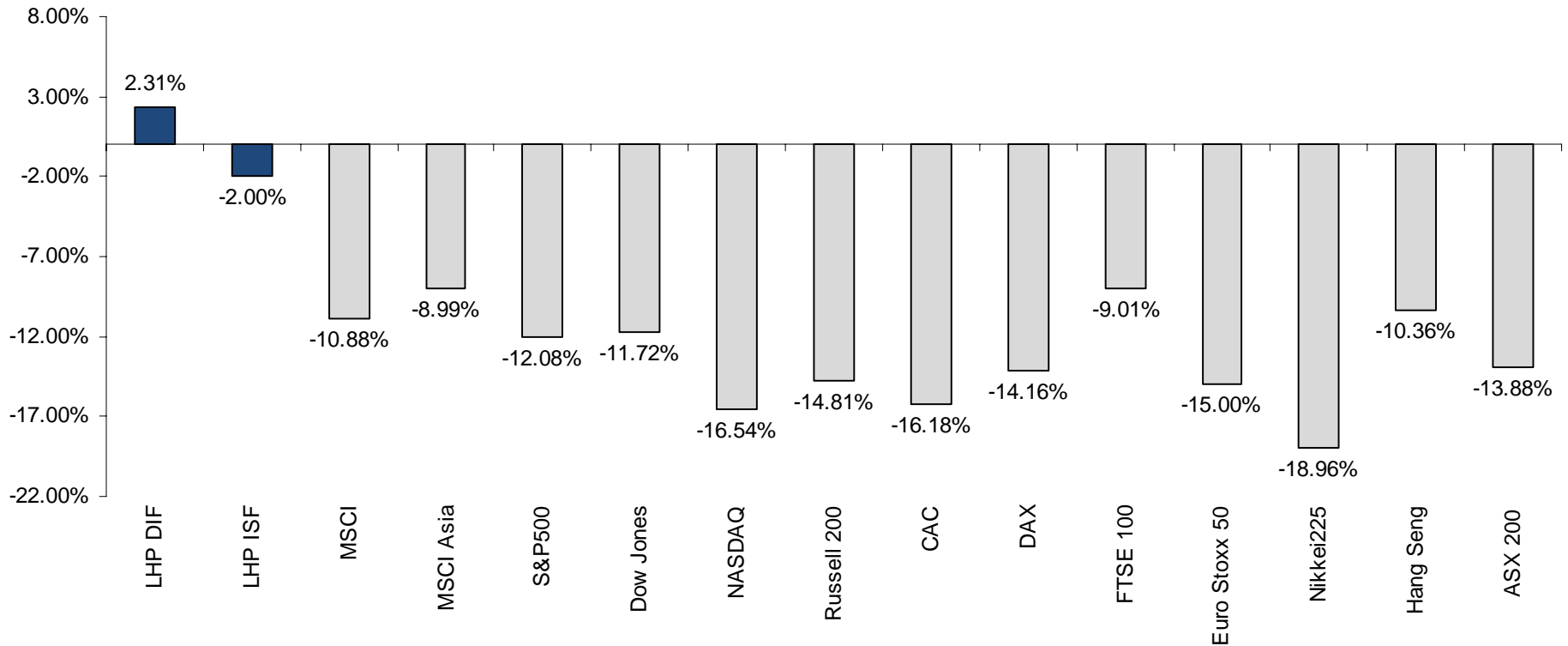
1. February performance figures are estimates
2. LHP Diversified Fund Ltd inception being April 01
3. LHP Global Long Short Fund inception being January 04

Source: Lighthouse and Bloomberg



Capital Preservation

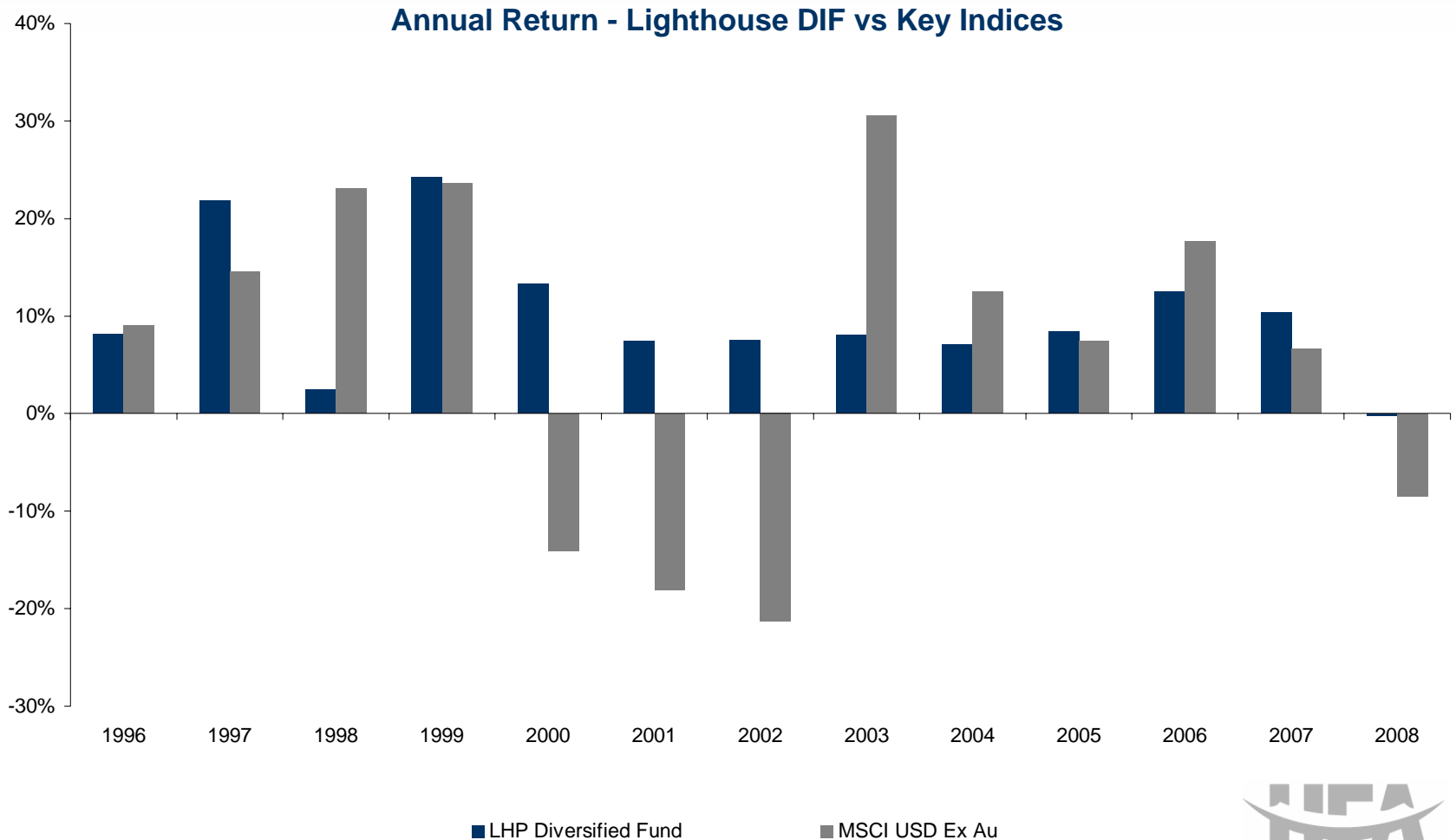
Comparative Returns - October 1, 2007, to 29 February, 2008*



* February figures are estimates only



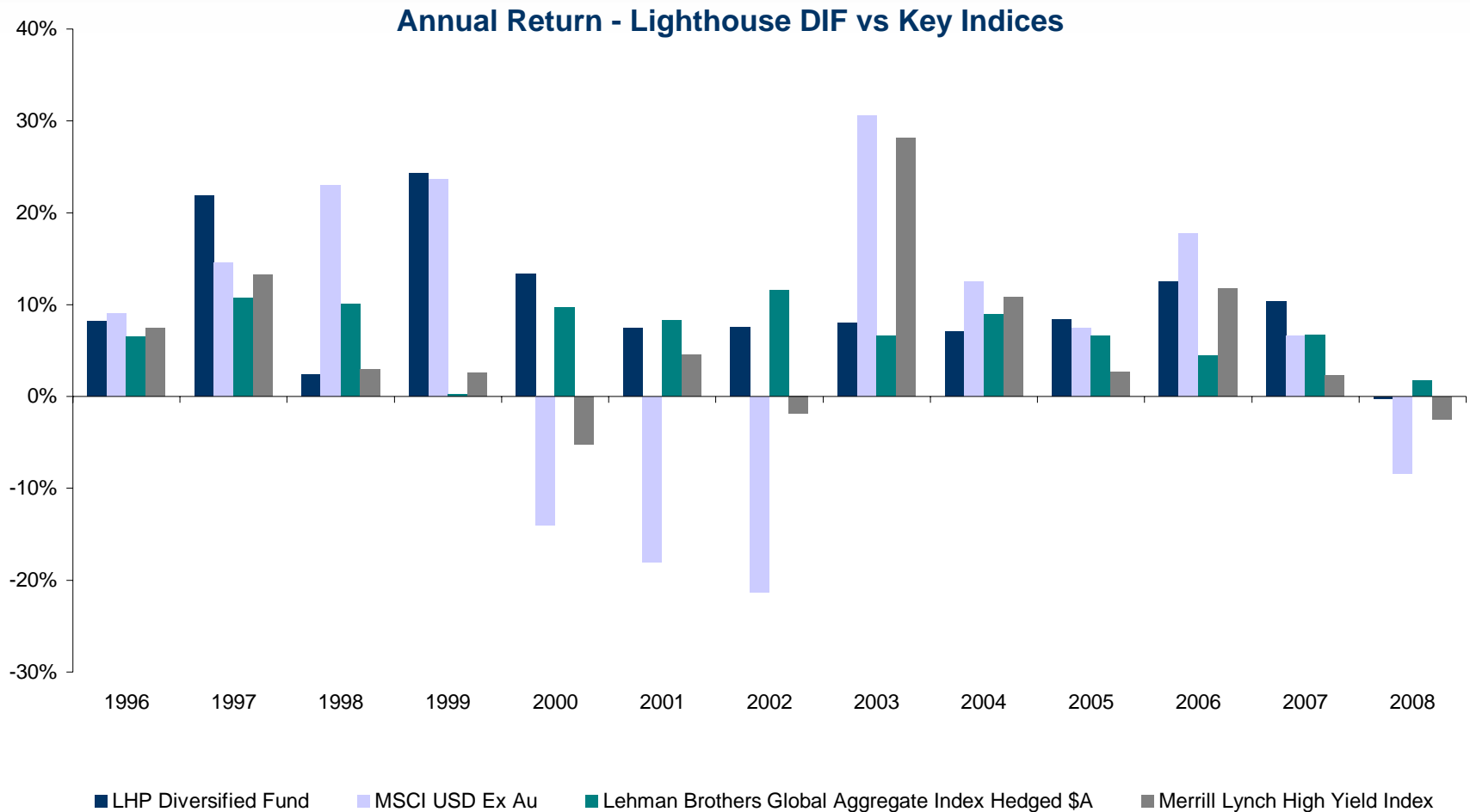
Consistent Performance and Low Volatility



NOTE: 2008 figures include January actuals and February estimates only.



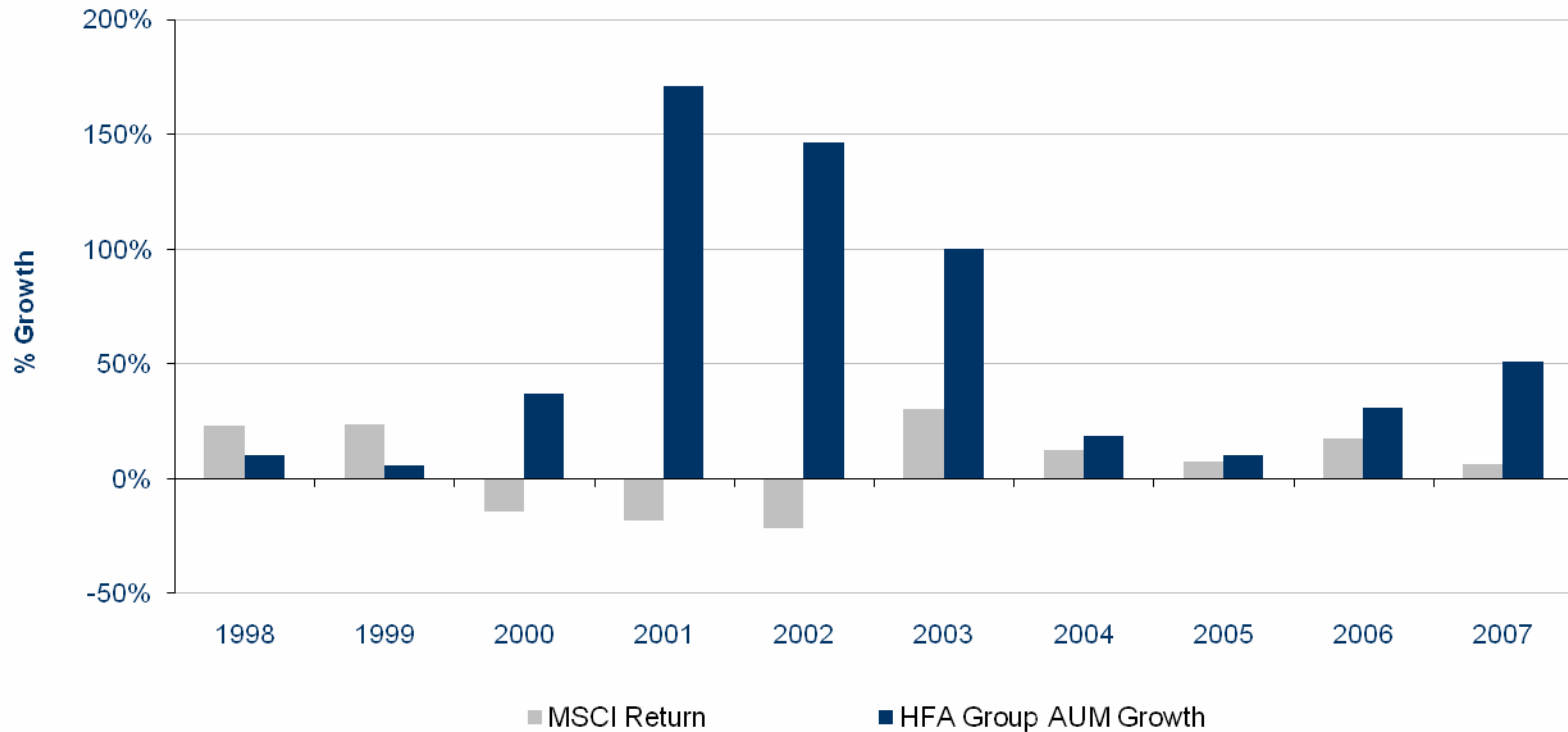
Consistent Performance and Low Volatility



NOTE: 2008 figures include January actuals and February estimates only.

Market volatility presents opportunity

Growth in Group AUM v's MSCI Return (Calendar Year)



Full Year Outlook

Forecast

- Full year EBITDA to be at least \$56 million, against Prospectus forecast of \$52.2 million (assuming nil performance-based fee revenue).
- Post merger adjusted cash EPS will be higher than accounting EPS due to benefit of add back of depreciation and amortisation
- Tax deductibility of amortisation of Goodwill in US over 15 years.

Strong Inflows Continue

- Both HFA Asset Management and Lighthouse Partners reported positive net fund inflows in January and February 2008 of A\$229 million.
- Increased awareness of capital preservation qualities of absolute return investing during periods of volatility.

Issues

- Challenging global equity and credit markets for investors and financial services providers
- Maintaining performance fee revenue in volatile markets
- Currently below high watermarks on HFA AM products



Growth Opportunities

- Market volatility provides opportunities for:
 - Fund outperformance
 - Creates differentiation for Absolute Return products
 - Product distribution
 - Investors looking for capital preservation and diversification
 - Increased institutional interest and focus
 - Fund investment opportunities in Europe and Japan
- New product development in FY08
- White label product for top four Australian bank
- Specific resource appointed to drive increased dealer and platform representation in Australia
- New optimisation software to help investors and advisers better understand absolute return funds in Australia



Sound Debt Profile

HFA Holdings Limited Debt Profile

- Primary Debt Obligations
 - Lighthouse Acquisition Facility – US\$128.5 million
 - Working Capital - A\$14 million (limit A\$30 million)
- Funding Costs
 - US\$ Acquisition Facility – LIBOR plus 80 bpts (currently 3.87%)
 - A\$ Working Capital – BBSY plus 80 bpts (currently 8.6%)
- No corporate debt repayment due for three years
- Plan to reduce total debt by A\$4m in March 2008 utilising proceeds of FX gain
- Debt reduction will further strengthen HFA's financial undertakings
- US\$ earnings from Lighthouse provide natural currency hedge for the US\$ debt

Investment Product Leverage Profile

- Long term agreements
- Swap or Note structures – HFA Fund purchases from counterparty, counterparty adds leverage and purchases fund from LHP
- Underlying investments exhibit low volatility return characteristics suitable for the addition of leverage
- High quality counterparties
- USD Funding – fixed margin above short term US Libor, negotiated for term of structure (lower USD rate beneficial to structure)
- Re / De-leverage mechanism as part of risk management control driven by underlying fund returns
- Strong counterparty demand to enter into structures with HFA
- HFA has strong experience in managing the risk of the structure



Appendices



Key Executives - HFA

Spencer Young B.Eng. MBA (Harvard), Chief Executive Officer

Spencer undertakes a number of key functions for HFA but is primarily responsible for developing HFA's international growth strategies in cooperation with Lighthouse Investment Partners LLC. He has more than 15 years of alternate asset class investment experience and close relationships with a network of international hedge funds and domestic research and rating agencies. He has held several senior investment positions including Executive Director of Rothschild Australia Private Equity and Lend Lease Corporation's senior executive in the USA for venture capital and private equity investments.

Oscar Martinis, B.Bus Accounting, Joint Managing Director HFA Asset Management

Oscar is responsible for the development, promotion and distribution of HFA products across a wide distribution network of retail financial advisers and institutional investors as well as establishing and maintaining strong relationships with industry participants and overseeing the sales team. Oscar has 17 years experience in the funds management industry spanning Fund Accounting, Professional Custody, Training and Development and Distribution. He has held senior positions for organisations including Westpac Financial Services and Rothschild Australia Asset Management Limited. He holds a Bachelors Degree in Business and has undertaken studies with the Securities Institute of Australia.

Robert White, B.Bus, Joint Managing Director of HFA Asset Management

Robert is responsible for corporate and special projects and select day to day operations within HFA including the foreign exchange hedging, product development and implementation. Robert has over 12 years experience in the financial services industry working within both the institutional and retail market segments in the UK, Europe and Australia. Robert holds a Bachelors Degree in Business and has undertaken further studies with the Securities and Futures Authority and the Securities Institute in London. Robert is also the Company Secretary for HFA Asset Management Limited.



Key Executives - HFA (cont'd)

Jonathan Pain, B Soc Sc (Keele), MA Finance (Exeter), Chief Investment Strategist

Jonathan plays a key advisory role in manager research and selection, drives development and marketing of HFA's investment products and promotes HFA to the wider financial community. Jonathan Pain is an Executive Director and Chief Investment Strategist of HFA Holdings' subsidiary HFA Asset Management. He has over 20 years of international investment experience including Chief Investment

Officer of Rothschild Australia Asset Management, Head of Investments at Gulf International Bank in Bahrain and chair of the International Asset Allocation Committee at Paribas Asset Management in London. Jonathan has a joint honours degree in Economics and Politics from Keele University and a Masters degree in the Economics of Finance and Investment from Exeter University, specialising in Modern Portfolio Theory.

Dr Les Balzer, Head of Research, PhD (Cambridge), BE, BSc (UNSW), GradDip (SIA), FSIA, FAICD, AFAIM

Dr Balzer is concurrently HFA Head of Research and Professor of Finance at The University of NSW. Prior to HFA, he was Principal and Senior Portfolio Manager at State Street Global Advisers and Investment Manager for Lend Lease / MLC Investment Management, where he managed \$3.5 billion in Australian equities. He has held other senior positions including Principal of William M Mercer Inc, Head of Quantitative Research at Pring Dean & Co stockbrokers and Dean of Engineering at RMIT University.

Dr Balzer has served on many ministerial, government, university and industry committees, and has been elevated to the grade of Fellow by the Securities Institute of Australia. He is a Fellow of several local and overseas professional associations and Past-President of the Q-Group (Australia), an incorporated association of leading quantitative finance practitioners & academics in Australia. Dr Balzer holds a PhD in Control & Management Systems from the University of Cambridge, UK, a Graduate Diploma in Applied Finance & Investment from the Securities Institute of Australia, a BE (Hons I) and a BSc from the University of New South Wales.



Key Executives - Lighthouse

Sean G. McGould, President, Chief Investment Officer

Sean is President, Chief Investment Officer and co-Founder of Lighthouse and is responsible for portfolio construction and investment research. He supports the Investment Team in the manager search, selection and review processes. Sean has been overseeing all aspects of the portfolios since August 1996. For the past 13 years, Sean has been investing in various alternative investment strategies including market neutral equity, long/shot equity, global trading strategies, relative value arbitrage, fixed income arbitrage, options, private placements, distressed debt, short only, commodity trading, lending and private equity. Sean worked for Trout Trading Management Company, Ltd (“Trout”) based in Bermuda from August 1993 until August 1996. When he left Trout, Sean was the Director of the Outside Trader Investment Program that was responsible for the allocation of several hundred million dollars of the fund’s assets to external alternative asset strategies. Prior to joining Trout, Sean spent four years with Price Waterhouse —two years auditing and two years in corporate finance. Sean graduated with high honors from Butler University, has completed a number of graduate courses in Finance and Statistics at the University of Chicago and has passed the CPA Exam. Sean currently serves on the Board of Visitors at Butler University and is a member of the Young Presidents Organization.

Kelly R. Perkins, CFA, CPA, Co-Chief Investment Officer

Kelly is a member of the firm’s Executive Committee. Kelly is also a member of the Lighthouse Investment Committee and serves as Chair of the Lighthouse Relative Value Committee. He is responsible for managing the investment research team and investment process in the efforts to identify prospective managers for fund investments. He also works closely with Sean in managing portfolio allocations. Previously, Kelly was the Director of Accounting at Trout Trading Management Company Ltd. in Bermuda. At Trout, Kelly was primarily responsible for the financial reporting and controls for the fund’s proprietary and external manager trading activities. Prior to becoming the Director of Accounting, he worked with a team of analysts and attorneys in Trout’s Outside Traders Investment Program that allocated capital to external investment advisors. Before he joined Trout, Kelly was a Business Associate with Coopers & Lybrand. Kelly earned a Bachelor of Business Administration in Accounting at the College of William and Mary. He is a Certified Public Accountant and a Chartered Financial Analyst.



Key Executives - Lighthouse (cont'd)

Robert P. Swan, III CPA, Chief Operating Officer and Director of Due Diligence

Rob is responsible for managing the day to day operations of Lighthouse as well as supporting the investment team in the area of operational due diligence. He is a member of the firm's Executive Committee. Rob is a Certified Public Accountant with over sixteen years of experience in financial statement auditing, corporate and fund accounting, internal financial controls and accounting systems. He was previously Senior Treasury Consultant for Computer Sciences Corporation, where he provided treasury and risk management system implementations. Prior to CSC, Rob was Director of Accounting for Trout Trading Management Company, Ltd., based in Bermuda. In that capacity, he was directly responsible for monitoring and reporting on all fund trading activities including financial reporting, internal control, regulatory compliance, general due diligence as well as management of the Fund's many brokerage and external investment advisor relationships.

J. Scott Perkins, JD, CPA, Director of Investor Relations

Scott is responsible for serving prospective and current investors and their advisors. Additionally, he is actively involved in product development and is a member of the firm's Executive Committee. Prior to joining Lighthouse, Scott worked in business development with a publicly traded technology company. In that role he was responsible for business strategy, including negotiating joint venture relationships with industry leaders and evaluating equity investment opportunities. Scott spent three years as a corporate attorney specializing in corporate and banking transactions with the law firm of Mays & Valentine, LLP. He also began developing a practice of counseling investment advisors. He started his career with a four year tour at the accounting firm of Coopers & Lybrand, LLP. Scott is a CPA and an attorney.

Jack W. Swan, Managing Director

Jack manages the distribution of Lighthouse Funds across global distribution channels. This effort includes educating and communicating with intermediaries and current and prospective partners on all facets of the Lighthouse portfolio construction process and business design. Jack's previous experience was as a Financial Consultant with Merrill Lynch. Jack began his career in the capital markets working for Trout Trading Management Company in Bermuda, working with five current members of the Lighthouse team. Jack earned a BA in English Literature from the University of Georgia.





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