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ASX ANNOUNCEMENT

HFA Holdings Limited – US Subsidiary Wins Key Mandate

HFA Holdings Limited (ASX:HFA) is pleased to announce that its wholly-owned US subsidiary, Lighthouse Investment Partners LLC (LHP), has been awarded a significant Asset Management and Advice Mandate from a large US-based pension plan.

Initially, the mandate is expected to be approximately USD\$500 million which will transition into the proprietary LHP managed accounts program and its related funds. This mandate will materially add to the existing USD\$5.3 billion in Assets Under Management under the HFA Holdings Group.

With a maturing of the global hedge fund industry and the increasing allocations from institutional investors into hedge funds, LHP has expanded its product offerings to include more tailored solutions for larger clients interested in more customized offerings.

LHP is a leading global fund of hedge fund manager offering a diverse range of alternative investment products. In 2010, LHP completed the build-out of its proprietary managed accounts program making it one of the largest managers in the fund of hedge fund industry, covering a number of different hedge fund investment strategies via approximately 90 managed accounts. In December 2010, HFA and LHP announced that it had entered into a strategic relationship with Apollo Global Management, LLC (NYSE: APO). It is anticipated that the Apollo relationship will allow LHP to further expand its institutional capabilities.

Apollo is one of the world's largest alternative asset managers with USD\$70 billion of Assets Under Management as of March 31, 2011. Apollo's clients include some of the world's most prominent pension funds, as well as other institutional and individual investors.

As a result of the mandate, HFA will in the future disclose its "Assets Under Management and Advice", replacing the existing measure of "Assets Under Management".

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Enquiries:
Spencer Young
Chief Executive Officer
HFA Holdings Limited
(02) 8302 3333