

**Form 604
Corporations Act 2001
Section 671B**

Notice of change of interests of substantial holder

To: HFA Holdings Limited
ACN: 101 585 737
ASX Code: HFA

1. Details of substantial holder

Name: IOOF Holdings Limited
ACN: 100 103 722

This notice is given by IOOF Holdings Limited on behalf of itself and its subsidiaries.

There was a change in the interest of the substantial holder on: 23/03/2015
The previous notice was given to the company on: 18/09/2014
The previous notice was dated: 16/09/2014

2. Previous and present 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 in when last required and when now required to give a substantial holding notice to the company or scheme, are as follows:

Class of securities	Previous notice		Present notice	
	Person's votes	Voting Power	Person's votes	Voting Power
Ordinary	15,005,046	9.254%	13,342,718	8.229%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date	Person	Nature	Consideration	Class & number (ord)	Person's votes
19/09/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 22,871.74	- 15,384	- 15,384
23/09/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 165,857.19	117,371	117,371

24/09/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 293,612.26	207,808	207,808
25/09/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 8,899.16	6,320	6,320
29/09/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 238,483.65	170,166	170,166
30/09/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 469,874.67	338,513	338,513
1/10/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 10,939.01	7,802	7,802
3/10/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 36,714.07	24,530	24,530
6/10/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 16,174.83	10,807	10,807
7/10/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 25,284.18	16,845	16,845
8/10/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 27,806.80	19,335	19,335
10/10/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 15,175.32	10,516	10,516
13/10/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 8,138.36	5,640	5,640
14/10/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 15,583.38	10,883	10,883
15/10/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 1,466.02	1,059	1,059
17/10/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 561,697.22	376,978	376,978
27/10/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 853.32	590	590
30/10/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 320,181.40	225,768	225,768
31/10/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 30,753.23	21,766	21,766
3/11/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 24,402.86	17,269	17,269
4/11/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 5,652.42	4,000	4,000
6/11/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 32.50	23	23
7/11/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 3,120.12	2,208	2,208
10/11/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 1,305.88	894	894
12/11/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 149,669.98	100,000	100,000
13/11/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 21,512.57	14,000	14,000
14/11/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 151,866.60	95,239	95,239
17/11/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 140,459.04	83,761	83,761

20/11/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 42,374.99	27,786	27,786
24/11/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 972,251.24	655,549	655,549
25/11/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 1.44	1	1
26/11/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 11,447.39	7,934	7,934
28/11/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 16,223.25	11,250	11,250
1/12/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 5,586.52	3,871	3,871
3/12/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 9,940.54	6,942	6,942
18/12/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 306,677.71	204,003	204,003
23/12/2014	IIOF Investment Management Limited (ACN 066 695 021)	Purchased on market	\$ 28,193.72	18,607	18,607
29/12/2014	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 22,110.54	14,708	14,708
16/01/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 56,634.84	36,395	36,395
28/01/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 155,656.80	100,000	100,000
29/01/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 239,965.20	154,163	154,163
3/02/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 332,608.42	213,227	213,227
4/02/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 153,481.83	92,741	92,741
5/02/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 63,519.70	38,049	38,049
6/02/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 52,453.10	31,856	31,856
19/02/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 1,786,062.00	1,000,000	1,000,000
27/02/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 2,399.37	1,345	1,345
3/03/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 1,327.37	791	791
5/03/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 35,104.66	21,057	21,057
6/03/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 416,581.49	250,000	250,000
9/03/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 1,019,090.25	609,099	609,099
10/03/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 16,948.53	9,762	9,762
11/03/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 16,706.87	9,806	9,806
12/03/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 28,356.90	16,333	16,333

13/03/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 72,094.54	- 41,525	- 41,525
16/03/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 211,205.30	- 121,643	- 121,643
17/03/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 339,530.34	- 192,248	- 192,248
18/03/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 5,921.77	- 3,353	- 3,353
19/03/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 95,315.36	- 53,660	- 53,660
20/03/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 13,569.29	- 7,640	- 7,640
23/03/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 240,387.64	- 135,347	- 135,347

4. Present Relevant Interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder	Registered holder of securities	Person Entitled to be holder	Nature of relevant interest	Class & Number (Ord)	Person's votes
Perennial Investment Partners Limited (ACN 087 901 620)	State Street		Investment Manager	2,737,992	2,737,992
Perennial Investment Partners Limited (ACN 087 901 620)	NAB Asset Servicing		Investment Manager	5,987,452	5,987,452
Perennial Investment Partners Limited (ACN 087 901 620)	Citigroup		Investment Manager	1,572,745	1,572,745
Perennial Investment Partners Limited (ACN 087 901 620)	BNP		Investment Manager	3,025,922	3,025,922
IIOF Investment Management Limited (ACN 066 695 021)	NAB Asset Servicing		Investment Manager	18,607	18,607

5. Changes in association

The persons who have become associates of, ceased to be associates of, or have changed the nature of their association with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name & ACN	Nature of association
Not applicable	

6. Addresses

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

Name	Address
IOOF Holdings Limited	Level 6, 161 Collins Street Melbourne Victoria 3000
Perennial Investment Partners Limited	Level 29, 303 Collins Street Melbourne Victoria 3000
HFA Holdings Limited	Level 5, 151 Macquarie Street Sydney, NSW Australia 2000