



August 3, 2007
ASX/MEDIA ANNOUNCEMENT

INVESTMENT PERFORMANCE UPDATE

In light of recent movements in the global equity and credit markets the Board of HFA Holdings Limited (ASX: HFA) would like to provide an update on the performance of key investment funds during July.

The performance of HFA's major investment funds during any one month is largely determined by the performance of the underlying funds, which are managed by Lighthouse Partners LLC.

Reports provided by Lighthouse indicate the performance of these funds has been largely in line with expectations given the significant moves in credit and equity markets. No fund suffered significant losses as a result of the volatile conditions in US credit markets. The table below provides preliminary July performance figures for key funds managed by Lighthouse.

Fund	July Performance*	1 year
Lighthouse Diversified Fund	-0.75%	17.04%
Lighthouse Global Long/Short Fund	+0.10%	25.64%
Lighthouse Asian Strategies Fund	+2.00%	15.92%
Lighthouse Aggressive Growth Fund	-0.30%	8.50%**

* performance is net of Lighthouse fees

** this is only for a 7 month period

The absolute return strategies adopted in managing the funds have served to limit the impact of external market forces when compared against major global equity indices.

Index	July Return
S&P 500	-3.20%
Dow Jones	-1.47%
Nikkei 225	-4.90%
Hang Seng	6.49%
DL Euro Stoxx 50	-3.87%
S&P/ASX 200	-2.08%
MSCI World (USD)	-2.28%

Lighthouse has also advised it is actively pursuing several new investment opportunities as a result of the current market conditions.



HFA Holdings Limited
ACN 101 585 737

Lighthouse manages over A\$3.8bn on behalf of HFA's wholly owned subsidiary, HFA Asset Management Limited. HFA Asset Management Limited continually reviews the investment portfolios managed by Lighthouse and HFA remains confident in the continued performance of the Lighthouse investment process and fund performance. Lighthouses' approach of investing across a diversified portfolio of investment managers and utilising up to 15 investment strategies is again proving to be robust during the recent market volatility.

Ends

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