



16 November 2009

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Dear Investor

I would like to take this opportunity to update you on your HFA Diversified Investments Fund ("HFA DIF" or "the Fund") investment as at 30 September 2009.

Whilst 2008 proved to be a challenging year for global capital markets and the HFA DIF, the Fund has seen strong investment performance return in 2009. Year to date to 30 September 2009, the HFA DIF has produced a solid +16% return for investors.

As can be seen from the above positive performance, whilst the Fund suspended applications and redemptions in accordance with section 601K of the Corporations Act, this suspension has not impaired the Fund's ability to generate investment returns. The next withdrawal window for the Fund is approaching (December 2009) and we will be sending out the withdrawal offer documentation shortly.

Based on the current liquidity profile of our underlying managers, which has been steadily improving throughout the year, we expect to make withdrawal offers every quarter commencing 31 March 2010. Whilst our ability to make such offers will depend on the liquidity of the underlying investments at the time of each offer, we are confident based on the current liquidity within the underlying investments that we will be able to offer withdrawals in each of the next three quarters. We will provide you with more information prior to the next withdrawal offer.

It is also anticipated that in the second half of 2010, liquidity conditions could be such that the Fund may be re-opened to regular applications and redemptions. As liquidity is based on a number of determinants, including market conditions, there can be no guarantee that this can be achieved but we are working hard towards that objective. Whilst we acknowledge the inconvenience that the withdrawal offer process may have caused, we continue to actively manage the Fund in line with its investment objectives.

Should you require any further information please contact your Financial Adviser or HFA Investor Services on 1300 30 90 92.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Oscar Martinis', is positioned above the printed name and title.

Oscar Martinis
Managing Director