

HFA International Shares Fund

ARSN 093 497 600

31 December 2011

CERTITUDE
GLOBAL INVESTMENTS



The HFA International Shares Fund invests into the Lighthouse Partners Global Long Short Fund Limited (Underlying Fund), which has exposure to approximately 30 specialist investment managers, with each manager focusing on equity investments and concentrating on a market sector where they are based and have expertise. The Underlying Fund is designed to provide investors with a diversified investment in an international shares absolute return fund.

Portfolio update

The HFA International Shares Fund Hedged Wholesale class returned -0.33% for December 2011. As a reference, the MSCI World Ex Australia (USD) returned 0.04% for the month.

Key Points

- European macroeconomic news continued to cause volatility in the equity markets, driving equity markets lower for much of December.
- A pre-Christmas rally, prompted by German business confidence, improving European sovereign debt auctions and the \$625 billion of short-term liquidity provided by the ECB, left global equity indices only slightly negative for the month.

Manager comments

Top performers came from a variety of sub-strategies, with healthcare managers driving performance. A low-net Japan specialist outperformed through alpha generated in their long portfolio. One negative-performing emerging markets manager had increased risk during November, based on valuations and improving fundamentals, but was caught in market selloffs in December. Another manager struggled on the short side in Asia. The consumer sector also created difficulties for one of our specialists on both the long and short side.

Strategy outlook

As we enter 2012, manager exposures remain at the lower end of our target range with net exposure in the mid 20s and gross exposure around 200%. The outlook for European economic growth looks bleak, with austerity-induced economic slowdowns seeming inevitable. Positive signs from US economic data and the easing cycle in China and emerging markets are positive offsets to Europe.

Portfolio facts & fees ¹

| | Wholesale | Retail |
|------------------|-----------------------|------------|
| APIR code | HFL0108AU | HFL0106AU |
| Unit price | \$1.170244 | \$1.144328 |
| Management costs | 1.54% p.a. | 1.80% p.a. |
| Performance fee | 10.25% subject to HWM | |
| Buy/Sell spread | Nil | |

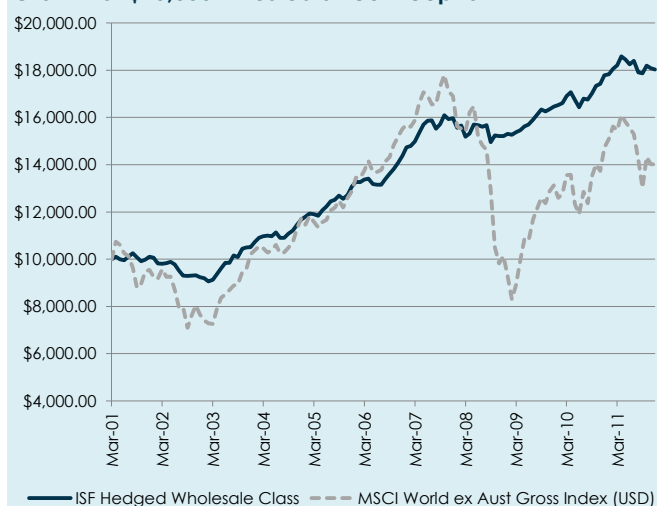
| | |
|----------------------------|-----------------|
| Inception date | 31 March 2001 |
| Portfolio value (\$M) | \$107.75 |
| No. of underlying managers | 28 |
| Income distribution | Annual, 30 June |
| Liquidity | Monthly (30/30) |

Performance ²

| | Hedged | | MSCI World Ex Australia (USD) % |
|----------------------|---------------|----------|---------------------------------|
| | Wholesale % | Retail % | |
| 1 month | -0.33 | -0.35 | 0.04 |
| 3 months | 0.88 | 0.78 | 7.73 |
| 6 months | -1.21 | -1.37 | -9.91 |
| 12 months | 1.35 | 1.07 | -4.78 |
| 2 years p.a. | 4.66 | 4.36 | 3.38 |
| 3 years p.a. | 5.83 | 5.17 | 11.42 |
| 5 years p.a. | 4.65 | 4.12 | -1.99 |
| 7 years p.a. | 6.41 | 5.95 | 2.59 |
| 10 years p.a. | 5.96 | 5.59 | 3.92 |
| Since inception p.a. | 5.63 | 5.58 | 3.19 |
| Volatility %p.a. | 4.93 | 4.96 | 16.76 |
| Positive months | 65.89 | (85) | |
| Negative months | 34.11 | (44) | |
| Total | 100.00 | | |

Past performance is not a reliable indicator of future performance.
Source: Certitude Global Investments Limited, Morningstar.

Growth of \$10,000 invested since inception ²

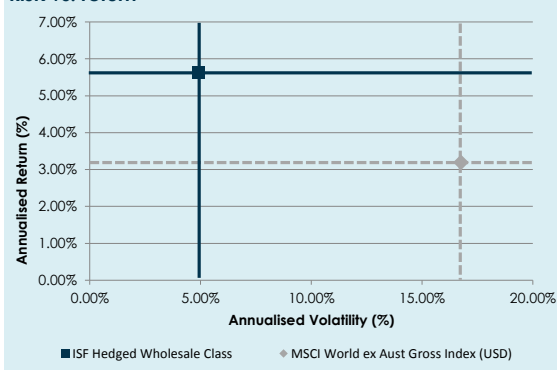


Past performance is not a reliable indicator of future performance.
Source: Certitude Global Investments Limited, Morningstar.

Portfolio exposure snapshot ³

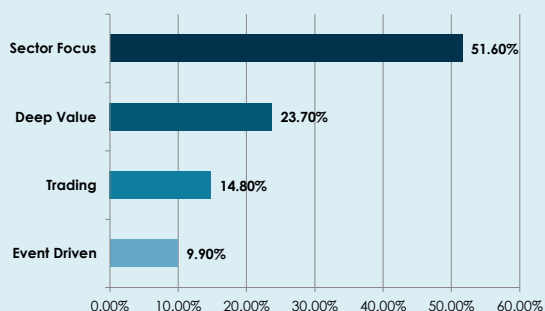
| GICS Sector | Long % | Short % | Net % |
|----------------------------|--------------|--------------|-------------|
| Consumer Discretionary | 20.9 | -14.6 | 6.3 |
| Consumer Staples | 7.4 | -5.6 | 1.8 |
| Energy | 14.3 | -11.9 | 2.4 |
| Financials | 23.3 | -20.4 | 2.9 |
| Health Care | 14.8 | -6.6 | 8.2 |
| Industrials | 12.7 | -14.5 | -1.8 |
| Information Technology | 15.4 | -10.5 | 4.9 |
| Materials | 5.7 | -7.1 | -1.4 |
| Telecommunication Services | 2.5 | -1.6 | 0.9 |
| Utilities | 2.0 | -2.3 | -0.3 |
| Total | 118.9 | -95.2 | 23.7 |
| Long Positions | 1,325 | | |
| Short Positions | | 1,252 | |
| Total | 2,577 | | |

Risk vs. return ⁴

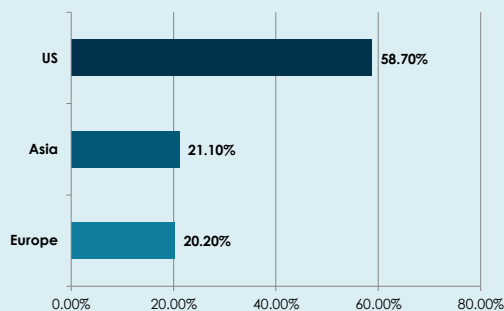


Past performance is not a reliable indicator of future performance.
Source: Certitude Global Investments Limited, Morningstar.

Strategy allocation ⁵



Geographic allocation ⁵



Fund ratings



To the extent that any ratings, opinions or other information of Standard & Poor's Information Services (Australia) Pty Ltd (ABN: 17 096 167 556, Australian Financial Services Licence Number: 258896) ("Standard & Poor's") constitutes general advice, this advice has been prepared by Standard & Poor's without taking into account any particular person's financial or investment objectives, financial situation or needs. Before acting on any advice, any person using the advice should consider its appropriateness having regard to their own or their clients' objectives, financial situation and needs. You should obtain a Product Disclosure Statement relating to the product and consider the statement before making any decision or recommendation about whether to acquire the product. Past performance is not a reliable indicator of future performance. Ratings can change or cease at any time and should not be relied upon without referring to the meaning of the rating. For more information regarding ratings please call S&P Customer Service on 1300 792 553 and also refer to Standard & Poor's Financial Services Guide at www.fundsinsights.com. Each analytic product or service of Standard & Poor's is based on information received by the analytic group responsible for such product or service. "S&P" and "Standard & Poor's" are trademarks of The McGraw-Hill Companies, Inc. © 2011 Standard & Poor's Information Services (Australia) Pty Limited."



The Lonsec Limited ("Lonsec") ABN 56 061 751 102 rating (assigned June 2011) presented in this document is a "class service" (as defined in the Financial Advisers Act 2008 (NZ)) or is limited to "General Advice" and based solely on consideration of the investment merits of the financial product(s). It is not a recommendation to purchase, sell or hold the relevant product(s), and you should seek independent financial advice before investing in this product(s). The rating is subject to change without notice and Lonsec assumes no obligation to update the relevant document(s) following publication. Lonsec receives a fee from the Fund Manager for researching the product(s) using comprehensive and objective criteria.

Further information

Please contact 1300 30 90 92 or visit the website at www.certitudeglobal.com.au for further information.

Phone: 1300 30 90 92

www.certitudeglobal.com.au

Disclaimers

- Total management costs include 1.28% p.a. management fee for wholesale units or 1.54% p.a. management fee for retail units, 0.12% p.a. administrative fee and 0.14% p.a. administration costs of the LHP Fund in which the Fund invests. Costs incurred by the 0.14% p.a. LHP Fund administration costs are reflected in the price of units in the LHP Fund.
The Performance Fee is 10.25% of the increase in the Net Asset Value of each class of Units from month to month subject to a High Water Mark Limitation. The Performance Fee is reflected in the monthly unit prices, and is paid semi-annually as incurred.
Income is distributed annually for the period ending 30 June each year where income is available.
- ISF returns to 31 December 2011 assume distributions are reinvested and are net of all fees.
The MSCI World Ex Australia Gross USD is provided as a reference only.
- Exposures are based on position level data of the underlying fund.
- Volatility is calculated as the annualised standard deviation of returns since ISF's inception.
- Allocations are for the underlying fund, are current as at the date of this report and are not necessarily indicative of future strategy allocations.
Allocations do not include cash holdings.

Further details of ISF can be found on the website at www.certitudeglobal.com.au.

Certitude Global Investments Limited ABN 25 082 852 364 (Certitude) AFS License 246747, is the issuer of units in the HFA International Shares Fund ARSN 093 497 600 (ISF). The information contained in this report is not personal financial product advice, does not constitute an investment offer and has been prepared without taking into account the objectives, financial situation or needs of any particular person. Before making an investment decision to continue to hold units in ISF you should consider, with the assistance of a financial or other professional adviser, whether the investment is appropriate in the light of those circumstances. Neither Certitude, nor its associates, the directors or officers of Certitude and its associates, or any party named in the Product Disclosure Statement, dated 19 August 2010 guarantee the repayment of capital or the performance of ISF. Past performance and asset allocation is not a reliable indicator of future performance.