

HFA International Shares Fund

ARSN 093 497 600

30 September 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 -0.18% for September 2011. As a reference, the MSCI World Ex Australia (USD) returned -8.35% for the month.

Key Points

- Despite global equity indices suffering declines of over 8.5% in September, the fund delivered a marginal loss over the period.
- US and European indices were negative, but Asia and emerging markets bore the brunt of the sell-off. The default of a Chinese property developer led to fears of a "hard" landing in China with markets falling across Asia.

Manager comments

Seven managers were positive in September with the top performing managers including a low-net exposure energy specialist, a variable-net exposure European manager and a variable-net exposure technology specialist. Not surprisingly, significant outperformance came from the short side of their books.

On the negative side, a China specialist, a consumer specialist and a long-biased technology manager were the worst performers. The China specialist got caught up in aggressive selling in Hong Kong/Chinese stocks, particularly gaming companies linked to growth in Macau.

Strategy outlook

A precipitous sell-off in global equity markets, as a potential hard landing joins Euro sovereign issues as risk factor for markets.

At current levels, global equities represent compelling values if China has a soft landing, Europe finds a solution to ongoing sovereign risks and the US avoids recession. Without clarity on these items, equities will remain volatile; hence, we maintain continued conservative portfolio positioning.

Portfolio facts & fees ¹

	Wholesale	Retail
APIR code	HFL0108AU	HFL0106AU
Unit price	\$1.160049	\$1.135425
Management costs	1.54% p.a.	1.80% p.a.
Performance fee	10.25% subject to HWM	
Buy/Sell spread	Nil	

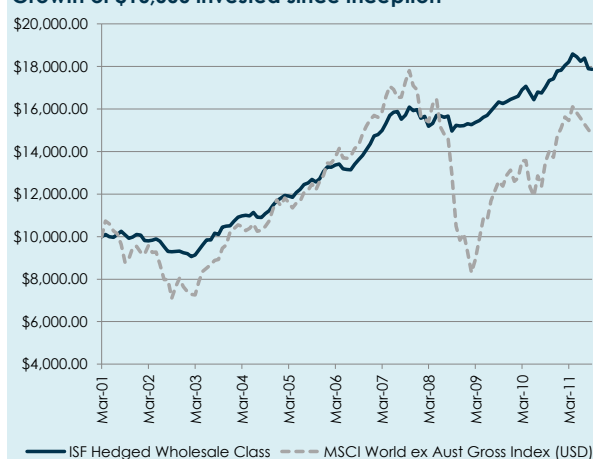
Inception date	31 March 2001
Portfolio value (\$M)	\$109.64
No. of underlying managers	29
Income distribution	Annual, 30 June
Liquidity	Monthly (30/30)

Performance ²

	Hedged		MSCI World Ex Australia (USD) %
	Wholesale %	Retail %	
1 month	-0.18	-0.21	-8.35
3 months	-2.07	-2.14	-16.37
6 months	-1.87	-2.01	-15.77
12 months	5.00	4.76	-3.63
2 years p.a.	4.61	4.27	1.65
3 years p.a.	6.11	5.49	0.26
5 years p.a.	5.59	5.06	-1.89
7 years p.a.	7.07	6.62	3.14
10 years p.a.	5.90	5.53	4.00
Since inception p.a.	5.68	5.64	2.54
Volatility %p.a.	4.96	4.99	16.67
Positive months	66.67	(84)	
Negative months	33.33	(42)	
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

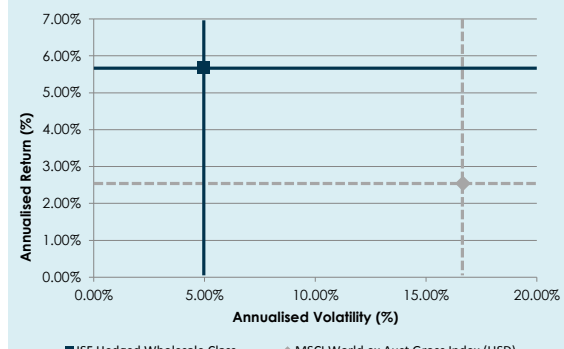


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Source: Certitude Global Investments Limited, Morningstar.

Portfolio exposure snapshot ³

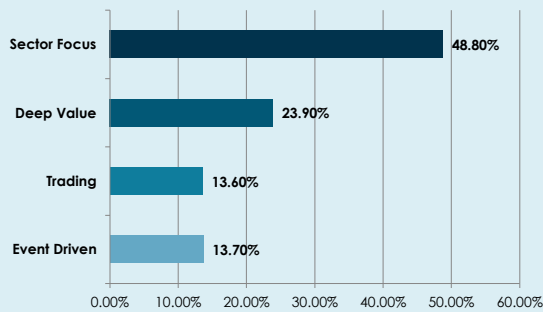
GICS Sector	Long %	Short %	Net %
Consumer Discretionary	14.3	-11.8	2.5
Consumer Staples	7.6	-5.2	2.4
Energy	16.3	-15.6	0.7
Financials	20.7	-18.9	1.8
Health Care	15.0	-10.0	5.0
Industrials	10.3	-13.3	-3.0
Information Technology	12.3	-8.7	3.6
Materials	4.6	-6.4	-1.8
Telecommunication Services	3.0	-1.3	1.7
Utilities	2.0	-1.7	0.3
Total	106.1	-93.0	13.1
Long Positions	1,390		
Short Positions		1,400	
Total	2,790		

Risk vs. return ⁴

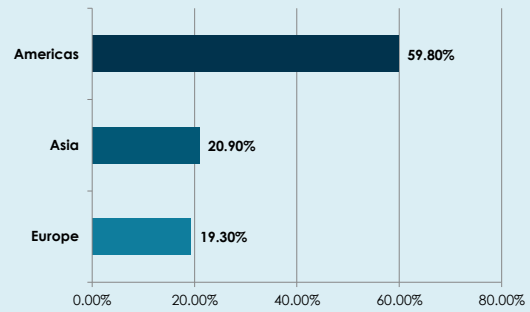


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Source: Certitude Global Investments Limited, Morningstar.

Strategy allocation ⁵



Geographic allocation ⁵



Fund ratings



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Further information

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

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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 30 September 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.

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