

Continuous Disclosure Notice

Removal of redemption conditions

Change to redemption frequency and notice period

Certitude Global Investments Limited ('Certitude'), the Responsible Entity of the HFA Diversified Investments Fund ARSN 093 497 468 ('the Fund'), provides the following update for investors.

Overview

Certitude has been working with the Underlying Manager, Lighthouse Investment Partners to restore the position of the Fund, in so far as possible, to its pre-GFC status and is pleased to announce the removal of the Fund's remaining redemption conditions and the reinstatement of monthly redemptions, now with 91 days notice.

Redemption Conditions

In December 2008, acting in the best interests of investors and in response to the global economic downturn known as the global financial crisis ('GFC'), Certitude suspended the Fund's ongoing redemption facility. At that time, the majority of our competitors also took similar steps to suspend redemptions in their funds as the markets deteriorated.

During the period from December 2008 to July 2010, Certitude responded to the needs of investors by offering a number of periodic withdrawal offers in accordance with the requirements of the Corporations Act 2001.

In July 2010 Certitude's prudent management of the Fund enabled it to reopen the Fund to quarterly redemptions. However, it was necessary for Certitude to impose conditions on the redemptions by managing the amount of funds available each quarter for redemption by all investors.

Since that time, Certitude has been working with Lighthouse to restore the position of the Fund, in so far as possible, to its pre-GFC status.

Subject to the applicable notice periods and commencement date, valid redemption requests will now be processed in full on a monthly basis and the previous redemption conditions detailed on page 29 of the Fund Product Disclosure Statement dated 1 October 2010 will not apply. Full details are outlined in the sections below.

Redemption Conditions Removed

Units can be redeemed on Thursday 30 June, 2011 on the basis that redemption requests must be received by 4pm (AEST) on 30 May, 2011. Redemption requests received after this date will be carried forward to the next Redemption Day.

All valid redemption requests will be processed in full and the previous redemption conditions will not apply.

Change to Redemption Frequency and Notice Period

Redemption requests will be processed on a monthly basis. Redemptions must be received by 4pm on a business day **at least 91 calendar days** before the relevant Redemption Day (being the last business day of the month).

We will not continue to notify investors of each Redemption Day, or the deadline by which redemption requests must be received via our website. However, Investors may obtain details by calling us on **1300 30 90 92**.

The next Redemption Day under the new terms will be Friday, 30 September 2011 and monthly thereafter. Redemption requests for the 30 September, 2011 redemption must be received by Certitude on or before 4pm (AEST) on 30 June, 2011 being at least 91 calendar days prior.

Investors may lodge redemption requests at any time by completing a redemption form which can be obtained by calling **1300 30 90 92** or visiting our website at www.certitudeglobal.com.au.

How long does it take to process Redemption Requests?

Redemption requests will only be processed on a Redemption Day for the Fund.

Commencing 30 September 2011, the Redemption Day will be the last business day of each month.

Redemption payments will usually be processed within one month after a Redemption Day although under the Fund Constitution, Certitude can take up to 12 months to process a redemption request.

You are likely to receive your proceeds within 3 business days (after processing) if deposited by direct credit to your nominated bank account or 5 business days if posted by cheque. We will then post an updated statement.

Management Fees

As noted in the Notice of Meeting and Explanatory Memorandum dated 29 May 2009 and the Product Disclosure Statement dated 1 October, 2010 (PDS) Certitude agreed to reduce the Management Fee for Retail and Wholesale units whilst the Fund continued to impose the redemption conditions detailed on page 29 of the PDS.

As the Redemption conditions have now been removed, the Management Fee payable under the Constitution and as set out on page 19 of the PDS will be reinstated effective 1 July, 2011.

Supplementary Product Disclosure Statement

A Supplementary Product Disclosure Statement (SPDS) detailing the above matters has been issued so as to supplement the PDS dated 1 October 2010. The PDS and the SPDS should be read carefully and in their entirety.