

12 March 2010

ASX Announcement

HFA Accelerator Plus Limited (HAP)

Unaudited Net Tangible Asset Backing Per Share – 28 February 2010

The unaudited Net Tangible Asset (NTA) Backing Per Share for HFA Accelerator Plus Limited (the Company) as at 28 February 2010 is as follows:

	28 February 2010 \$ per share
NTA per share - before deferred tax on unrealised income and gains ⁽¹⁾	\$0.462
NTA per share - after tax	\$0.462

The Net Tangible Asset value is determined in accordance with Australian Accounting Standards (AASBs) including Australian interpretations adopted by the Australian Accounting Standards Board (AASB), the Corporations Act 2001 and using unaudited market value estimates for the Company's investments at the end of the month being reported.

⁽¹⁾ *The calculation is based on the Company's interpretation of ASX Listing Rule 4.12 and industry practice.*

The Company's investment strategy is to make investments which provide exposure to a diverse range of absolute return funds or equivalent. The Company presently holds leverage instruments with medium to long term maturity dates which are in the process of being redeemed. The Company also maintains a cash holding. The Company may hedge its currency exposure with short-term currency derivatives and incurs on-going operating expenses, and hence may also derive realised income and gains/losses each period.

Balance Sheet

As at 28 February 2010, the Company's unaudited balance sheet is as follows:

	Unaudited as at 28/02/10 \$m	% of Net Assets	Audited as at 31/12/09 \$m
Leverage Instruments:			
- JP Morgan Swap	20.8	23.9	20.7
- UBS Notes	50.7	58.3	50.5
- Natixis Swap	2.5	2.9	2.6
Total	74.0	85.1	73.8
Cash and term deposits	13.2	15.2	13.4
Receivables	0.1	0.1	0.1
Other payables/liabilities	(0.3)	(0.4)	(0.4)
Net Assets	87.0	100.0	86.9
No. Of Shares on Issue	188,104,607		188,223,607
NTA per Share	\$0.462		\$0.462
AUD/USD FX Rate	0.8955		0.89935

Deferred Tax Asset

Since 30 June 2008, the Company has incurred significant realised and unrealised losses on its investments. Under Australian Accounting Standards, the Company may recognise as an asset on its balance sheet the benefit associated with a reduction in its tax payable on future profits where it is probable that the Company will derive sufficient taxable profits in future periods. This is referred to as a deferred tax asset.

Due to the current volatility in global financial markets, and the Company's Asset Realisation Program which was announced on 2 December 2008, the Company has determined that it is not probable that sufficient taxable profits will be generated in the future to utilise the potential benefit associated with the current realised and unrealised losses. As such, the Company has not recognised the value of the potential benefit associated with these losses on its balance sheet as a deferred tax asset.

As at 28 February 2010, the unrecognised deferred tax asset in relation to realised losses is \$10.5 million, whilst the unrecognised deferred tax asset in relation to unrealised losses is \$26.6 million. In total, the unrecognised deferred tax asset is \$37.1 million, or 19.73 cents per share. In the event the Company generates future taxable profits, the available unrecognised deferred tax asset will reduce any tax payable on these profits.

Enquiries:

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