HFA Accelerator Plus Limited

ABN: 39 110 247 393

Interim financial report

for the half-year ended 31 December 2008

Results for announcement to the market

				Current period $
Net investment income *(Appendix 4D item 2.1)*	down	1728%	to	(165,183,742)
Profit / (loss) from ordinary activities after tax attributable to members *(Appendix 4D item 2.2)*	down	1397%	to	(163,451,911)
Net profit / (loss) for the period attributable to members *(Appendix 4D item 2.3)*	down	1397%	to	(163,451,911)

Dividends *(Appendix 4D item 2.4)*

No dividends have been declared or paid by the Company since the end of the half-year ended 31 December 2008.

Record date *(Appendix 4D item 2.5)* N/A

Explanation of revenue *(Appendix 4D item 2.6)*
Total revenue for the year is negative $165,183,742 a decrease of 1728% over the last corresponding period. The decrease in revenues was driven primarily by the net change in the fair value of the Company's investment portfolio during the six months ended 31 December 2008. The significant fall in the value of the Company's investments is a primarily a result of the severe downturn in global markets since September 2008 being magnified by the leverage inherent in the Company's investments.

Explanation of profit/(loss) from ordinary activities after tax *(Appendix 4D item 2.6)*
The current year loss is $163,451,911 a decrease of 1397% over the last corresponding period. The decrease is primarily driven by the net change in the fair value of the Company's investment portfolio during the six months ended 31 December 2008. The significant fall in the value of the Company's investments is a primarily a result of the severe downturn in global markets since September 2008 being magnified by the leverage inherent in the Company's investments.

Explanation of net profit/(loss) *(Appendix 4D item 2.6)*
Please refer above.

Explanation of dividends *(Appendix 4D item 2.6 & 5)*
The following dividends have been paid, declared or recommended since the end of the prior financial year:

	Cents per share	Total amount	Franked / unfranked	Date of payment
Declared and paid during the period				
Final	1.5	$2,840,005	Franked	30 September 2008
		$2,840,005		

No dividends have been declared or paid by the Company since the end of the half-year ended 31 December 2008.

NTA backing *(Appendix 4D, item 3)*

	31 December 2008 $	31 December 2007 $
Net tangible asset backing per ordinary share (before tax)	0.35	1.38
Net tangible asset backing per ordinary share (after tax)	0.35	1.29
	Cents per share	**Cents per share**
Earnings per share	(86.33)	(5.83)

Controlled entities acquired or disposed of *(Appendix 4D, item 4)*

There were no controlled entities acquired or disposed of by the Company during the half-year ended 31 December 2008.

Dividend reinvestment plans *(Appendix 4D, item 6)*

The Company dividend reinvestment plan is currently suspended.

Associates and joint ventures entities *(Appendix 4D, item 7)*

The Company does not have any associates nor is it involved in any joint venture entities.

Audit status *(Appendix 4D, item 9)*

The report is based on accounts which have been reviewed.

HFA Accelerator Plus Limited

ABN: 39 110 247 393

Interim financial report for the half-year ended 31 December 2008

HFA Accelerator Plus Limited
Interim financial report for the half-year ended 31 December 2008

Lodged with the ASX under listing Rule 4.2A.3

Directors' report

The directors of HFA Accelerator Plus Limited ("the Company") present their report together with the financial report of the Company for the six months ended 31 December 2008 and the auditor's report thereon.

HFA Accelerator Plus Limited is a company limited by shares and incorporated in Australia.

Directors

The directors of the Company at any time during or since the end of the half-year ended 31 December 2008 are:

Name	Period of directorship
Bruce McComish (Chairperson)	Appointed 20 September 2005
John Morrison	Appointed 28 July 2004
Paul Manka	Appointed 20 September 2005
Jonathan Pain	Appointed 28 July 2004 – Resigned 29 January 2009
Julie Raffe	Appointed 24 July 2007
Robert White	Appointed 4 October 2007

Principal activities

The Company's investment objective is to generate returns over the long term via leveraged exposure to the performance of a diversified portfolio of international absolute return funds. Investment objectives are pursued by investing primarily in leveraged instruments, which provide leveraged exposure to the return of an underlying investment, less the leveraged cost. Investments may also be made into cash and cash equivalent securities, foreign exchange contracts and options.

Review of operations

During the six months ended 31 December 2008, the Company continued to invest funds in accordance with the Company's stated investment strategy.

	31 December 2008	31 December 2007
Net profit / (loss) after tax	**$(163,451,911)**	**$(10,918,065)**
Basic and diluted earnings per share	**(86.33) cps**	**(5.83) cps**
Net tangible assets per share	**$0.35**	**$1.29**

Dividends

Dividends paid or declared by the Company since the end of the previous financial year are:

	Cents per share	Total amount	Franked / unfranked	Date of payment
Declared and paid during the period				
Final	1.5	$2,840,005	Franked	30 September 2008
		$2,840,005		

Declared after end of year

No dividends have been declared or paid by the Company since the end of the interim financial period.

Significant changes in the state of affairs

The Company announced the deferral of Tranche 1 of its proposed off-market buy-back on 22 October 2008. The Tranche 1 buy-back date was deferred to 31 March 2009 due to the impacts on the ability to realise sufficient assets for the buy-back arising from the global financial crisis. On 22 January 2009 the board announced a further deferral of the buy-back program due to the on-going liquidity issues surrounding realisation of assets in the current market environment. The directors will continue to monitor the situation and advise shareholders of updates on the proposed off-market buy-back accordingly.

Further to the off-market buy-back, on 2 December 2008 the Company announced the implementation of a strategic asset realisation program whereby the Company will redeem all of its investments in leveraged instruments. The decision was made after assessing the effect on the Company of the severe decline in global capital markets across all asset classes over the previous 12 months and the resulting changes in the global investment and credit markets that have adversely affected the Company's performance and are likely to continue to do so. The Board has yet to determine the Company's future strategy, however will do so with a view to maximising shareholder value upon the Board receiving details of the amounts and timing of receipts from the strategic asset realisation program.

Matters subsequent to the end of the financial year

The initiation of a Strategic Asset Realisation Program was announced by the Company on 2 December 2008. Further to this, the board announced on 24 December 2008 that the underlying fund to which the Company's leveraged instruments have exposure would be changing its redemption procedure effective 31 December 2008. This change means that redemptions from the underlying fund to its investors will be satisfied by approximately 80% cash and 20% units in a Special Purpose Vehicle which will be liquidated on a best endeavors basis. As a result of this change, the board announced a further deferral of the off-market buy-back on 22 January 2009,

Other than the above matters, there has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the directors of the Company, to affect significantly the operations of the Company, the results of those operations, or the state of affairs of the Company, in future financial years.

Likely developments and expected results of operations

The results of the Company's operations will be affected by a number of factors, including the performance of investment markets in which the Company invests, the timing of receipts from the strategic asset realisation program and the Board of Directors determination of the Company's future strategy. Investment performance is not guaranteed and future returns may differ from past returns. As investment conditions change over time, past returns should not be used to predict future returns.

Environmental regulation

The operations of the Company are not subject to any particular environmental regulations under a Commonwealth, State or Territory law.

Lead auditors' independence declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 9 and forms part of the directors' report for the half-year ended 31 December 2008.

This report is made in accordance with a resolution of directors.

Bruce McComish
Director

Robert White
Director

Brisbane
26 February 2009

Lead auditor's independence declaration under Section 307C of the Corporations Act 2001

To: the directors of HFA Accelerator Plus Limited

I declare that, to the best of my knowledge and belief, in relation to the review for the half-year ended 31 December 2008 there have been:

(a) no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit: and

(b) no contraventions of any applicable code of professional conduct in relation to the audit.

KPMG

KPMG

Robert S Jones

Robert S Jones
Partner

Brisbane

26 February 2009

Interim income statement

	Note	31 December 2008 $	31 December 2007 $
Income			
Interest income		715,617	1,084,039
Net changes in fair value of financial assets		(168,116,425)	(10,100,755)
Foreign exchange gains/(losses)		2,217,066	(20,320)
Net investment income/(loss)		**(165,183,742)**	**(9,037,036)**
Expenses			
Management fees		5,562,608	6,102,842
Administrative expenses		292,851	124,024
Other operating expenses		472,711	294,099
Total operating expenses before finance expenses		**6,328,170**	**6,520,965**
Profit/(loss) from operating activities		**(171,511,912)**	**(15,558,001)**
Finance expense		-	48,698
Profit/(loss) before income tax		**(171,511,912)**	**(15,606,699)**
Income tax expense/(benefit)	5	(8,060,001)	(4,688,634)
Net profit/(loss) for the period		**(163,451,911)**	**(10,918,065)**
Earnings per share:		**Cents**	**Cents**
Basic and diluted earnings per share	7	(86.33)	(5.83)

The above interim income statement should be read in conjunction with the accompanying notes.

Interim balance sheet

	Note	31 December 2008 $	30 June 2008 $
Assets			
Current assets			
Cash and cash equivalents	4	17,847,261	33,862,731
Financial assets held at fair value through profit and loss:			
Leveraged instruments	4	-	205,075,253
Derivative financial instruments	4	1,848,753	-
Receivables:			
Balances due from brokers		-	9,991,611
Other receivables	4	614,375	534,140
Total current assets		**20,310,389**	**249,463,735**
Non-current assets			
Financial assets held at fair value through profit and loss:			
Leveraged instruments	4	49,202,734	-
Total non-current assets		**49,202,734**	**-**
Total assets		**69,513,123**	**249,463,735**
Liabilities			
Financial liabilities held at fair value through profit and loss:			
Derivative financial instruments		-	642,950
Other payables	4	3,064,503	2,299,804
Current tax liability		-	5,600,175
Total current liabilities		**3,064,503**	**8,542,929**
Non-current liabilities			
Deferred tax liability		-	8,180,270
Total non-current liabilities		**-**	**8,180,270**
Total liabilities		**3,064,503**	**16,723,199**
Net assets		**66,448,620**	**232,740,536**
Equity			
Contributed equity	6	198,331,809	198,331,809
Retained profits/(accumulated losses)	6	(131,883,189)	34,408,727
Total equity		**66,448,620**	**232,740,536**
Net tangible assets per share		**$0.35**	**$1.29**

The above interim balance sheet should be read in conjunction with the accompanying notes.

Interim statement of recognised income and expense

	31 December 2008 $	31 December 2007 $
Net profit/(loss) for the period	(163,451,911)	(10,918,065)
Total recognised income and expenses for the period	**(163,451,911)**	**(10,918,065)**
Attributable to:		
Equity holders of the Company	(163,451,911)	(10,918,065)
Total recognised income and expense for the period	**(163,451,911)**	**(10,918,065)**

The above interim statement of recognised income and expense should be read in conjunction with the accompanying notes.

Interim statement of cash flows

	Note	31 December 2008 $	31 December 2007 $
Cash flows from operating activities			
Interest received		715,617	1,084,024
Other income received		-	12,765
Management fees paid		(4,768,983)	(4,455,978)
Other expenses paid		(835,947)	(794,458)
Tax expenses paid		(5,683,161)	(3,027,570)
Net cash outflow from operating activities		**(10,572,474)**	**(7,181,217)**
Cash flows from investing activities			
Proceeds from sale of financial assets held at fair value through profit or loss		13,553,975	23,101,092
Payments for financial assets at fair value through profit or loss		(26,148,577)	-
Deposits returned from (placed with) brokers as collateral		9,991,611	-
Net cash inflow/(outflow) from investing activities		**(2,602,991)**	**23,101,092**
Cash flows from financing activities			
Proceeds from the issue of share capital		-	2,268,863
Dividends paid to Company's shareholders		(2,840,005)	(9,350,556)
Net cash outflow from financing activities		**(2,840,005)**	**(7,081,693)**
Net increase/(decrease) in cash and cash equivalents		**(16,015,470)**	**8,838,182**
Cash and cash equivalents at the beginning of the period		33,862,731	22,898,309
Effects of foreign currency exchange rate changes in cash and cash equivalents		-	(20,320)
Cash and cash equivalents at end of interim period		**17,847,261**	**31,716,171**

The above interim statement of cash flows should be read in conjunction with the accompanying notes.

1 Reporting Entity

HFA Accelerator Plus Limited ("the Company") is incorporated and domiciled in Australia. The address of the Company's registered office is Level 5, 121 Macquarie Street Sydney NSW 2000.

2 Basis of preparation

(a) Statement of compliance

The financial report is a general purpose financial report which has been prepared in accordance with AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001.*

The interim financial report does not include all of the information required for a full annual financial report, and should be read in conjunction with the annual financial report of the Company as at and for the year ended 30 June 2008.

The interim financial statements were approved by the Board of Directors on 26 February 2009.

(b) Basis of measurement

The interim financial statements have been prepared on the historical cost basis except for the following:

- derivative financial instruments are measured at fair value;
- financial instruments at fair value through profit or loss are measured at fair value.

(c) Functional and presentation currency

These financial statements are presented in Australian dollars, which is the Company's functional currency.

(d) Use of estimates and judgements

The preparation of interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised in the period in which the estimate is revised and in any future periods affected.

In preparing the interim financial report, the significant judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial report as at and for the year ended 30 June 2008.

3 Significant accounting policies

The accounting policies applied by the Company in this interim financial report are the same as those applied by the Company in its financial report as at and for the year ended 30 June 2008.

4 Financial assets and liabilities

The following table details the categories of financial assets and liabilities held by the Company at the reporting date:

	Note	31 December 2008 $	30 June 2008 $
Financial assets			
Cash and cash equivalents		**17,847,261**	**33,862,731**
Financial assets at fair value through the profit or loss			
Designated at fair value through profit and loss upon initial recognition			
Leveraged instruments		49,202,734	205,075,253
Total designated at fair value through profit or loss upon initial recognition		49,202,734	205,075,253
Held for trading			
Derivative financial instruments		1,848,753	-
Total held for trading		-	-
Total financial assets at fair value through the profit or loss		**51,051,487**	**205,075,253**
Receivables			
Balances due from brokers		-	9,991,611
Other receivables		614,375	534,140
Total receivables		**614,375**	**10,525,751**
Total financial assets		**69,513,123**	**249,463,735**
Financial liabilities			
Financial liabilities at fair value through the profit or loss			
Held for trading			
Derivative financial instruments		-	642,950
Total held for trading		-	642,950
Total financial liabilities at fair value through the profit or loss		**-**	**642,950**
Payables		**3,064,503**	**2,299,804**
Total financial liabilities		**3,064,503**	**2,942,754**

The leveraged instruments are classified as non-current assets. Full realisation of these instruments has been commenced as advised by the Company in it's ASX announcement dated 2 December 2008. Given global capital market conditions and the resultant impact on the liquidity of the underlying fund to which the leveraged instruments are exposed, there is significant uncertainty over the likely timing of the receipt of all proceeds. Based on the information available to the Company at the current time, the major proportion of expected proceeds from the realisation of assets will be received after December 2009.

The potential delay in receipt of the proceeds is likely to preclude the Company from completing its off-market share buy-back under the existing timetable, or prior to expiry of the current regulatory approval of the buy-back offer. The Board will continue to evaluate all options to accelerate the strategic asset realisation program and will keep the market informed of future developments and likely impact on the proposed off-market buy-back.

5 Income tax expense

The Company's effective tax rate in respect of continuing operations for the six months ended 31 December 2008 was 4.7 percent (for the year ended 30 June 2008: 30.0 percent; for the six months ended 31 December 2007: 30.0 percent).

This change in the effective tax rate is a result of the Company determining in accordance with AASB 112 *Income Taxes* that due to the current volatility in the global financial markets and the Company's Strategic Asset Realisation Program, that it is not sufficiently probable that taxable profits will be generated in the future to utilise the potential benefit associated with the current realised and unrealised losses. As such, in accordance with accounting standards, the Company has not recognised the value of the potential benefit associated with these losses in the current period.

Deferred tax assets that have not been recognised:

	Assets	
	31 December 2008	**30 June 2008**
	$	**$**
Deferred tax asset	43,802,262	-

6 Capital and reserves

Reconciliation of movement in capital and reserves

	Share Capital	**Retained Earnings/ (Accumulated Losses)**	**Total**
	$	**$**	**$**
Balance at 1 July 2007	195,848,702	66,752,733	262,601,435
Total recognised income and expense	-	(10,918,065)	(10,918,065)
Dividends to equity holders	-	(9,350,556)	(9,350,556)
Issue of ordinary shares under Dividend reinvestment plan	2,268,863	-	2,268,863
Balance at 31 December 2007	**198,117,565**	**46,484,122**	**244,601,677**
Balance at 1 July 2008	198,331,809	34,408,727	232,740,536
Total recognised income and expense	-	(163,451,911)	(163,451,911)
Dividends to equity holders	-	(2,840,005)	(2,840,005)
Balance at 31 December 2008	**198,331,809**	**(131,883,189)**	**66,448,620**

Share capital

	31 December 2008 Shares	**30 June 2008 Shares**
On issue at 1 July	189,333,499	187,011,118
Issued for cash under dividend reinvestment plan	-	2,322,381
On issue at 31 December – fully paid	**189,333,499**	**189,333,499**

Ordinary shares have the right to receive dividends as declared and, in the event of winding up the Company, to participate in the proceeds from the sale of all surplus assets in proportion to the number of and amounts paid up on shares held. Ordinary shares entitle their holder to one vote, either in person or by proxy, at a meeting of the Company.

The Company does not have authorised capital or par value in respect of its issued shares.

A total of 115,373,051 shares were tendered into the Company's off-market buy-back offer, which closed at 5pm on 21 October 2008. The tranche 1 pricing date has been deferred due to issues on the timing of the realisation of the Company's investment portfolio to fund the buy-back given current market conditions and the liquidity of the underlying fund. The directors have not yet determined the revised buy-back date for tranche1 and tranche 2 of the buy-back.

Dividends

Dividends recognised in the current period by the Company are:

	Cents per share	Total amount $	Franked / unfranked	Date of payment
For the six months ended 31 December 2008				
Final 2008 ordinary	1.5	2,840,005	Franked	30 September 2008
Total amount		**2,840,005**		
For the year ended 30 June 2008				
Special 2008 ordinary	5.0	9,350,556	Franked	14 December 2007
Interim 2008 ordinary	1.0	1,890,607	Franked	31 March 2008
Total amount		**11,241,163**		

Franked dividends declared or paid during the year were franked at the tax rate of 30 percent.

No dividend has been declared or paid by the Company since the end of the interim period.

7 Earnings per share

Basic and diluted earnings per share

The calculation of basic earnings per share for the half-year ended 31 December 2008 was based on the profit/(loss) attributable to ordinary shareholders of $(163,451,911) (2007: $(10,918,065)) and a weighted average number of ordinary shares outstanding of 189,333,499 (2007: 187,256,173), calculated as follows:

Profit/(loss) attributable to ordinary shareholders

	31 December 2008 $	31 December 2007 $
Profit/(loss) for the period	**(163,451,911)**	**(10,918,065)**

Weighted average number of ordinary shares

	31 December 2008 $	31 December 2007 $
Issued ordinary shares at 1 July	189,333,499	187,011,118
Effect of shares issued under the Dividend reinvestment plan in December 2007	-	245,055
Weighted average number of ordinary shares for the period ended 31 December	**189,333,499**	**187,256,173**

8 Segment information

The Company comprises one main business segment which operates solely in the business of investment management within Australia. Whilst the Company operates from Australia only (the geographical segment), the Company may have asset exposures in different countries and across different industries.

9 Financial risk management

The Company's financial risk management objectives and policies are consistent with that disclosed in the financial report as at and for the year ended 30 June 2008 with the exception of the following changes to the currency risk management.

During the six months ended 31 December 2008 the Company changed its policy in respect of the hedging of items denominated in foreign currency. The Company altered its stated policy to include currency options as a hedging instrument in addition to foreign currency futures and forward contracts. The Board of Directors also resolved that they will exercise their discretion to act in the best interest of shareholders as to whether the Company's foreign currency exposure is fully or partially hedged, taking into consideration the Company's current and future liquidity requirements at the time.

Following the change in the currency management policy the Company entered into a series of currency options in order to continue to protect the Company against the risk of the Australian Dollar appreciating, whilst taking into consideration the Company's liquidity requirements. As at 31 December 2008, the Company holds a currency option with a notional USD exposure of USD 47,000,000 and a AUD:USD exchange rate strike price of 0.7250.

The Company's total net exposure to the fluctuations in foreign currency exchange rates at the balance sheet date was as follows:

Exposure to currency risk

	31 December 2008		30 June 2008	
	AUD	**USD**	**AUD**	**USD**
Cash and cash equivalents	17,847,261	-	33,862,731	-
Financial assets designated at fair value through profit or loss				
Options	1,848,753	-	-	-
Leveraged instruments	219,357	48,983,377	26,329,806	178,745,447
Receivables				
Balances due from brokers	-	-	9,447,702	543,909
Other receivables	614,375	-	534,140	-
Other payables	(3,064,503)	-	(2,299,804)	-
Gross balance sheet exposure	**17,465,243**	**48,983,377**	**67,874,575**	**179,289,356**
Forward foreign exchange contracts	-	-	177,405,483	(178,048,433)
Currency option - Notional exposure	64,827,586	(64,827,586)	-	-
Net exposure	**82,292,806**	**(15,844,209)**	**245,280,058**	**1,240,923**

Sensitivity analysis

The AUD:USD exchange rate as at 31 December 2008 was 0.69720 (30 June 2008: 0.95965).

A 10 percent strengthening of the Australian dollar against the United States of America Dollar at 31 December 2008 would have increased loss by $1,459,685 (financial year ended 30 June 2008: $112,811). A 10 percent depreciation of the Australian dollar against the United States of America Dollar would have decreased the loss by $4,088,933 (financial year ended 30 June 2008: $137,880).

10 Related party transactions

(a) Directors

The names of persons who were directors of the Company at any time during the financial year are as follows: Bruce McComish, John Morrison, Paul Manka, Julie Raffe, Jonathan Pain (resigned 29 January 2009) and Robert White.

The Company does not have any employees.

(b) Other transactions with key management personnel or entities related to them

During the half-year ended 31 December 2008, the Company did not enter into any loan from key management personnel or their related parties.

(c) Other transactions with key management personnel or entities related to them

Manager - HFA Asset Management Limited

Investment management and administration services are provided by HFA Asset Management Limited in accordance with the Management Agreement dated 20 September 2005. Fees paid to the Manager during the half-year are detailed below:

	31 December 2008 $	31 December 2007 $
Management fees	**5,562,608**	6,102,842

Common directors with the Investment Manager

Jonathan Pain and Robert White are both directors of the Manager of the Company, HFA Asset Management Limited. These directors of the Company do not receive any director's fees or remuneration from the Company, however they may receive remuneration from HFA Asset Management Limited or its related entities.

11 Events occurring after the balance sheet date

The initiation of a Strategic Asset Realisation Program was announced by the Company on 2 December 2008. Further to this, the board announced on 24 December 2008 that the underlying fund to which the Company's leveraged instruments have exposure would be changing its redemption procedure effective 31 December 2008. This change means that redemptions from the underlying fund to its investors will be satisfied by approximately 80% cash and 20% units in a Special Purpose Vehicle which will be liquidated on a best endeavors basis. As a result of this change, the board announced a further deferral of the off-market buy-back on 22 January 2009,

Other than the above matters, there has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the directors of the Company, to affect significantly the operations of the Company, the results of those operations, or the state of affairs of the Company, in future financial years.

12 Contingent liabilities and commitments

There are no outstanding contingent assets and liabilities or commitments as at 31 December 2008.

Directors’ declaration

In the directors’ opinion:

(a) the interim financial statements and notes set-out on pages 10 to 19, are in accordance with the *Corporations Act 2001,* including:

   (i) giving a true and fair view of the Company's financial position as at 31 December 2008 and of its performance, for the six months ended on that date; and

   (ii) complying with Australian Accounting Standards AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*; and

(b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable;

While the Company does not have any employees, the directors have been given the declarations required by section 295A of the *Corporations Act 2001* by the relevant executives of HFA Asset Management Limited who perform the functions of Chief Executive Officer and Chief Financial Officer as they relate to the Company.

This declaration is made in accordance with a resolution of the directors.

Bruce McComish
Director

Robert White
Director

Brisbane
26 February 2009

Independent review report to members of HFA Accelerator Plus Limited

Report on the financial report

We have reviewed the accompanying half-year financial report of HFA Accelerator Plus Limited (the Company), which comprises the interim balance sheet as at 31 December 2008, income statement, statement of changes in equity and cash flow statement for the half-year ended on that date, a statement of accounting policies and other explanatory notes 1 to 12 and the directors' declaration of the Company.

Directors' responsibility for the financial report

The directors of the Company are responsible for the preparation and true and fair presentation of the half-year financial report in accordance with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*. This responsibility includes establishing and maintaining internal control relevant to the preparation and true and fair presentation of the half-year financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of an Interim Financial Report Performed by the Independent Auditor of the Entity,* in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the Company's financial position as at 31 December 2008 and its performance for the half-year ended on that date; and complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As auditor of HFA Accelerator Plus Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001.*

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of HFA Accelerator Plus Limited is not in accordance with the *Corporations Act 2001*, including:

(a) giving a true and fair view of the Company's financial position as at 31 December 2008 and of its performance for the half-year ended on that date; and

(b) complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the Corporations Regulations 2001.

KPMG

KPMG

Robert S Jones

Robert S Jones
Partner

Brisbane
26 February 2009