



Hastings Funds Management Limited
Level 27, 35 Collins Street
Melbourne VIC 3000 Australia

T +61 3 8650 3600
F +61 3 8650 3701

ABN 27 058 693 388
AFSL No. 238309

ASX Announcement

Hastings High Yield Fund (HHY)

Total pages: 1

20 June 2014

No Distribution for the quarter ended 30 June 2014

HHY will not pay a distribution for the quarter ended 30 June 2014. The decision to retain cash is principally to ensure sufficient liquidity to meet potential mark-to-market liabilities on HHY's foreign exchange derivatives that are used to hedge international investments.

As announced in the half yearly results presentation the manager has undertaken a review of strategies to minimise costs and accelerate the run-off and wind-up of the fund. This included a review of the current approach to managing foreign exchange risks. The key outcome of this review is that the manager will continue to hedge performing assets with foreign exchange exposure, but will consider watch list assets on a case-by-case basis.

Accordingly, HHY's investment in Maher Terminals will continue to be hedged, but any foreign exchange risks in Cory Environmental will cease being hedged.

HHY will continue to return excess cash to investors as the strategy to run-off the portfolio continues.

For further enquiries, please contact:

Ross Pritchard

Chief Operating Officer

Hastings High Yield Fund

Tel: +61 3 8650 3600

Fax: +61 3 8650 3701

Email: investor_relations@hastingsinfra.com

Website: www.hastingsinfra.com

Simon Ondaatje

Head of Investor Relations

Hastings Funds Management

Tel: +61 3 8650 3600

Fax: +61 3 8650 3701

Email: investor_relations@hastingsinfra.com

Website: www.hastingsinfra.com

A handwritten signature in blue ink, appearing to read "Jane Frawley".

Jane Frawley

Company Secretary

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