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ASX Announcement

Hastings High Yield Fund (HHY)

Total pages: 1

27 March 2015

Update on Cory Environmental

Investors will be aware that HHY currently has a GBP 8.1 mln investment in Junior Floating Rate of Cory Environmental (Cory). As previously announced, Cory has underperformed and as a consequence, has been on negative watch.

Overnight, Hastings Funds Management Limited (Hastings), as Responsible Entity for the Hastings High Yield Fund became aware of information in relation to the restructuring process that Cory is currently undergoing, which implies that the outcome for HHY is likely to be a nil or a very low recovery.

Hastings will keep investors updated on relevant information as it becomes available.

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

Jane Frawley

Company Secretary

Hastings Funds Management Limited

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