



ASX Announcement

Hastings High Yield Fund (HHY)

14 April 2015

Notification of Net Tangible Asset backing and Steps to the Proposed Wind Up of HHY

The unaudited Net Tangible Asset (NTA) backing of the Hastings High Yield Fund (HHY) as at 31 March 2015 was \$0.115 per unit, after taking into account taxation on realised and unrealised gains. The NTA includes a reduction in the holding value of HHY's interest in Cory to GBP 0.4 mln (from GBP 8.1 mln), reflecting the sale price disclosed to the ASX on 30 March 2015.

HHY is expecting the proceeds from the sale of fund's positions in Cory and Hyne Timber to be received during the course of April 2015. Following the receipt of these proceeds HHY will have no material assets other than cash. Consistent with the strategy announced in August 2012, Hastings Funds Management Ltd, as Responsible Entity of HHY, (Hastings) intends to commence the formal wind-up of HHY. It is anticipated the process of the wind-up will involve the following steps:

1. Distribution of the majority of surplus cash held by HHY, including sale proceeds from recent asset sales, to investors via a special distribution. HHY will retain sufficient cash to meet anticipated liabilities and costs associated with the wind-up;
2. The de-listing of HHY;
3. A meeting of unit holders to formally approve the winding up of HHY;
4. Completion of the winding-up of HHY, distribution to unit holders of any available surplus cash and deregistration of HHY.

Whilst the timing of this process is uncertain and certain matters are not within its control, Hastings is aiming to complete the wind up of HHY as soon as practicable, targeting completion of the winding - up and payment of any final distribution to investors in Q3 2015.

Hastings will continue to keep investors informed of the status of the wind-up process.

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', with a large loop at the end.

Jane Frawley

Company Secretary

Hastings Funds Management Limited