

ASX Announcement

Hastings Diversified Utilities Fund (HDF)

Total pages: 12

1 July 2009

Appendix 3B – New Issue Announcement, Application for Quotation of Additional Securities and Agreement

Attached is the Appendix 3B in accordance with Listing Rule 3.10.3.

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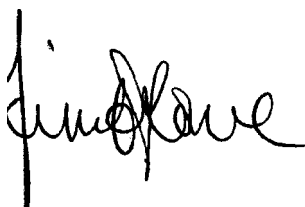
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Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/7/96. Origin: Appendix 5. Amended 1/7/98, 1/9/99, 1/7/2000, 30/9/2001, 11/3/2002, 1/1/2003, 24/10/2005.

Name of entity

Hastings Diversified Utilities Fund (HDF)

ABN

**HDUF Finance Trust – ARSN 109 770 765, HDUF Epic Trust – ARSN 109 770 961
and HDUF Further Investments Trust – ARSN 109 897 921**

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

- | | | |
|---|--|---|
| 1 | +Class of +securities issued or to be issued | Ordinary Stapled Securities |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued | Up to approximately 277,479,597 Stapled Securities |
| 3 | Principal terms of the +securities (eg, if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion) | Same as existing ordinary Stapled Securities on issue |

+ See chapter 19 for defined terms.

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New issue announcement

- | | |
|---|--|
| <p>4 Do the ⁺securities rank equally in all respects from the date of allotment with an existing ⁺class of quoted ⁺securities?</p> <p>If the additional securities do not rank equally, please state:</p> <ul style="list-style-type: none">• the date from which they do• the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment• the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment | <p>Yes. As from allotment the new Stapled Securities will rank equally with existing Stapled Securities.</p> |
| <p>5 Issue price or consideration</p> | <p>\$0.90 per Stapled Security</p> |
| <p>6 Purpose of the issue
(If issued as consideration for the acquisition of assets, clearly identify those assets)</p> | <p>The net proceeds of the Offer will be used to repay fund level debt, fund forthcoming redemption of the 'TAPS' securities in accordance with their terms and fund part of the anticipated equity funding component of the previously announced expansion of Epic Energy's South West Queensland Pipeline.</p> |

⁺ See chapter 19 for defined terms.

7	Dates of entering ⁺ securities into uncertificated holdings or despatch of certificates	<p>On or about 15 July 2009 for new Stapled Securities issued under the Institutional Entitlement Offer and Institutional Placement and to retail security holders who submit their entitlement and acceptance form by the Initial Retail Entitlement Closing Date. (Dispatch of holding statements, 16 July 2009)</p> <p>On or about 7 August 2009 for new Stapled Securities issued under the Retail Entitlement Offer. (Dispatch of holding statements 11 August 2009)</p>
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		Number	⁺ Class
8	Number and ⁺ class of all ⁺ securities quoted on ASX (<i>including</i> the securities in clause 2 if applicable)	<p>After completion of the Entitlement Offer and Placement there will be up to approximately 490,925,441 Stapled Securities on issue (based on the number of Stapled Securities on issue as at the date of this Appendix 3B and the maximum number of Stapled Securities to be issued under the Entitlement Offer and Placement, subject to the effects of rounding)</p>	<p>Ordinary fully paid Stapled Securities</p>

⁺ See chapter 19 for defined terms.

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	Number	+Class
9 Number and +class of all +securities not quoted on ASX (including the securities in clause 2 if applicable)	Nil	

10 Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	Same as existing Stapled Securities
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Part 2 - Bonus issue or pro rata issue

11 Is security holder approval required?	No
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12 Is the issue renounceable or non-renounceable?	Non-renounceable
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13 Ratio in which the +securities will be offered	1 Stapled Security for every 1 Stapled Security held as at the record date.
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14 +Class of +securities to which the offer relates	Ordinary fully paid Stapled Securities.
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15 +Record date to determine entitlements	7:00 pm 6 July 2009
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16 Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	No
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17 Policy for deciding entitlements in relation to fractions	Where fractions arise in the calculations of securityholders' entitlements under the Entitlement Offer they will be rounded up or down to the next whole number of Stapled Securities.
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+ See chapter 19 for defined terms.

- | | |
|--|--|
| 18 Names of countries in which the entity has ⁺ security holders who will not be sent new issue documents

Note: Security holders must be told how their entitlements are to be dealt with.

Cross reference: rule 7.7. | All countries except Australia and New Zealand and any other jurisdictions in which it is decided to make offers |
| 19 Closing date for receipt of acceptances or renunciations | Institutional Entitlement Offer and Placement – 7:00 pm (AEST) on 1 July 2009
Early close of Retail Entitlement Offer – 7:00 pm (AEST) on 13 July 2009
Retail Entitlement Offer – 7:00 pm (AEST) on 29 July 2009 |

⁺ See chapter 19 for defined terms.

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20	Names of any underwriters	J.P. Morgan Australia Limited and UBS AG, Australia Branch
21	Amount of any underwriting fee or commission	Up to 3.75% of the total offer proceeds (underwriting and management fees)
22	Names of any brokers to the issue	Not Applicable
23	Fee or commission payable to the broker to the issue	Not Applicable
24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of ⁺ security holders	Not Applicable
25	If the issue is contingent on ⁺ security holders' approval, the date of the meeting	Not Applicable
26	Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled	No product disclosure statement is being produced. An offer document and entitlement and acceptance form will be dispatched to Eligible Retail Securityholders on 9 July 2009
27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	Not Applicable
28	Date rights trading will begin (if applicable)	Not Applicable
29	Date rights trading will end (if applicable)	Not Applicable
30	How do ⁺ security holders sell	Not Applicable

⁺ See chapter 19 for defined terms.

	their entitlements <i>in full</i> through a broker?	
31	How do +security holders sell <i>part</i> of their entitlements through a broker and accept for the balance?	Not Applicable
32	How do +security holders dispose of their entitlements (except by sale through a broker)?	Not Applicable
33	+Despatch date	Refer to item 7

+ See chapter 19 for defined terms.

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

34 Type of securities
(tick one)

(a) Securities described in Part 1

(b) All other securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

Tick to indicate you are providing the information or documents

35 If the +securities are +equity securities, the names of the 20 largest holders of the additional +securities, and the number and percentage of additional +securities held by those holders

36 If the +securities are +equity securities, a distribution schedule of the additional +securities setting out the number of holders in the categories
1 - 1,000
1,001 - 5,000
5,001 - 10,000
10,001 - 100,000
100,001 and over

37 A copy of any trust deed for the additional +securities

Entities that have ticked box 34(b)

38 Number of securities for which +quotation is sought

39 Class of +securities for which quotation is sought

40 Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities?

If the additional securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

41 Reason for request for quotation now

Example: In the case of restricted securities, end of restriction period

(if issued upon conversion of another security, clearly identify that other security)

+ See chapter 19 for defined terms.

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42 Number and +class of all +securities quoted on ASX (*including* the securities in clause 38)

Number	+Class

+ See chapter 19 for defined terms.

Quotation agreement

1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.

2 We warrant the following to ASX.

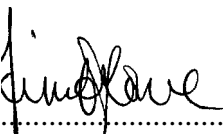
- The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those +securities should not be granted +quotation.
- An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
- If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.

3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here:  Date: 1 July 2009
Company Secretary

Print name: Kim Rowe
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+ See chapter 19 for defined terms.