

ASX Announcement

Hastings Diversified Utilities Fund (HDF)

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HDF to redeem and repay 100 percent of TAPS

Hastings Funds Management Limited, as Responsible Entity for the Hastings Diversified Utilities Fund and the TAPS Trust, today advised that 100 percent of the Trust-issued Adjustable Preferred Securities (TAPS) will be redeemed and repaid in full on 30 June 2010 and TAPS investors will receive a cash redemption amount of \$100 per TAPS security plus distribution for the quarter ending on 30 June 2010.

TAPS Trust was listed in 2005 to fund HDF's acquisition of Mid Kent Water. HDF cash covered the TAPS during its capital raising in July 2009 and redemption of the TAPS will simplify HDF's capital structure by removing all fund level debt. It is important to note that the gearing at the asset level – Epic Energy and South East Water – is within debt covenants and both assets remain on a steady platform for growth over the foreseeable future.

Further details on the mechanics and timing of the TAPS redemption process will be provided to TAPS investors later this week.

For further enquiries, please contact:

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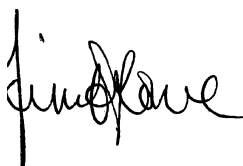
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Hastings Funds Management Limited

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