

# ASX Announcement

Hastings High Yield Fund (HHY)

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23 April 2012

## Successful completion of \$8 million off-market buy-back

Hastings Funds Management Limited (Hastings) as Responsible Entity of Hastings High Yield Fund (HHY) today successfully completed its off-market buy-back (the Buy-Back), returning approximately \$8.0 million to unitholders.

Under the Buy-Back, announced on 12 March 2012, HHY bought back approximately 6.5 million units, or 5.8 percent of HHY's issued capital. The Buy-Back Price was \$1.247 per unit, which represents a 3 percent premium to the Buy Back Market Price<sup>1</sup> and a 4.8 percent premium to HHY's closing price on ASX on 20 April 2012.

Ross Pritchard, Chief Operating Officer of HHY said: "We are very pleased with the outcome of the Buy Back as the result delivers on our commitment to capital management and maximising returns to unitholders."

The desired level of units bought back was achieved by accepting tenders at Tender Prices of \$1.247 or less. HHY was able to buy back more than its target of 5 percent of units on issue without any scale back. Net Tangible Asset backing per unit has increased to approximately \$1.46 per unit as a result of the Buy-Back.<sup>2</sup>

The results of the Buy-Back are as follows:

Buy-Back Price	\$1.247
Number of units bought back	6,451,985
Value of units bought back	\$8,045,625
Percentage of issued capital bought back	5.8%

Dispatch of cheques and direct crediting to bank accounts of the off-market Buy-Back proceeds will be completed by 27 April 2012. Investors can call the HHY Unit Registry on 1300 131 164 (for calls made from within Australia) or on +61 3 9415 4243 (for calls made from outside Australia) for further information.

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<sup>1</sup> Volume Weighted Average Price (VWAP) of HHY units traded on ASX over the five trading days prior to 12 March 2012.

<sup>2</sup> NTA per unit as at 31 March 2012 adjusted for Buy-Back

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