

ASX Announcement

Hastings Diversified Utilities Fund (HDF)

Total pages: 6

29 January 2010

Distribution letter for the quarter ended 31 December 2009

The attached correspondence has been sent to HDF investors today regarding the distribution for the quarter ended 31 December 2009 and Annual Distribution Statement. To assist investors, the following summary of estimated allocations to the components for this distribution is provided below.

There were no Fund Payment Amounts.

Distribution Component	Amount (cents per unit)	Tax Credit	Withholding Tax Rate			
			Resident		Non-Resident	
			TFN	No TFN	TFN	No TFN
Australian Income						
– Interest (estimate)	0.944688		Nil	46.5%	10%	10%
Tax-deferred Amount (estimate)	2.055312		Nil	0% ¹	Nil	Nil
Total distribution	3.000000					

In accordance with the Managed Investment Trust withholding provisions, this distribution includes a Fund Payment Amount of NIL CPU, which represents that part of the distribution from which withholding is required if the payment is made directly to non-resident investors.

This information is provided pursuant to Section 12-395 of Subdivision 12-H of Schedule 1 to the Taxation Administration Act 1953.

The components of this distribution payment are provided for information only.

¹ TFN withholding is required at a rate of 46.5% should the distribution not be entirely tax deferred

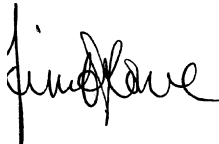
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