

28 June 2010



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00Z2KC Hastings Final Payment

Dear Investor,

Hastings Infrastructure Fund – final distribution

Further to our correspondence of 15 March 2010, Hastings Funds Management Limited (Hastings) as responsible entity of the Hastings Infrastructure Fund (HIF) ARSN 098 616 810 provides this final update on the winding-up of HIF.

Hastings is pleased to make a final distribution of 1.981944 cents per unit to HIF unitholders and to enclose your final distribution statement.

The final distribution is paid principally from the distribution received in connection with HIF's unitholding in the Hastings Utilities Trust (HUT) between 1 January 2010 and the disposal of HIF's unitholding in HUT on 15 February 2010, net of all expenses relating to the management and winding-up of HIF.

As noted in prior correspondence, HIF's only asset was a 21.38% unitholding in HUT. HUT is the entity through which HIF and three other funds held an investment in ElectraNet Pty Limited and its related entities (ElectraNet). ElectraNet owns, operates and manages South Australia's key electricity transmission network.

Hastings has generated strong returns for HIF unitholders, with HIF having outperformed each relevant benchmark. Assuming an investment held over the life of the fund, HIF unitholders received an average return of 11.3% per annum, net of all fees and expenses. This is a higher return than each of the relevant benchmarks, notably:

- HIF's targeted benchmark rate of 4.0% per annum above the 10 year government bond rate, with the benchmark rate being an average of 9.6% per annum during the period that HIF held its investment in HUT.
- The ASX 200 Utilities Accumulation Index, being a broad measure of the performance of utilities listed on the Australian Securities Exchange and of which ElectraNet's peers form part of, which generated a return of 8.7% per annum during the period that HIF held its investment in HUT.

Given that the HIF redemption is now complete, you no longer hold an interest in HIF. Enclosed is your transaction advice.

Important Information for your Tax Return

An Annual Distribution Statement confirming distribution and capital return components will be mailed to investors as soon as the tax components of each distribution have been finalised.

Hastings thanks you for your support of HIF and takes this opportunity to advise that it has a number of listed funds that you may consider for future investments. For further information please visit www.hfm.com.au or contact Simon Ondaatje at Hastings on +61 3 8650 3600.

Yours faithfully,



Steve Boulton
Chief Executive
Hastings Funds Management Limited

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