Hastings Funds
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The Manager
Company Announcements Office
ASX Limited

23 April 2012

Dear Sir

Hastings Diversified Utilities Fund (ASX: HDF) – takeover bid by APT Pipelines Limited
Second Supplementary Target's Statement

We enclose, by way of service pursuant to paragraph 647(3)(b) of the Corporations Act 2001 (Cth), HDF's Second Supplementary Target's Statement dated 23 April 2012 in relation to the off-market takeover by APT Pipelines for all the stapled securities in HDF.

Yours faithfully

Jane Frawley
Company Secretary

Hastings Funds Management

HDF YOUR DIRECTORS UNANIMOUSLY RECOMMEND THAT YOU REJECT THE OFFER

Hastings Funds Management Limited (ABN 27 058 693 388) as responsible entity of HDUF Epic Trust (ARSN 109 770 961), HDUF Finance Trust (ARSN 109 770 765) and HDUF Further Investments Trust (ARSN 109 897 921), collectively Hastings Diversified Utilities Fund (HDF)

Second Supplementary Target's Statement

1 Introduction

This document is a supplementary target's statement under section 644 of the Corporations Act 2001 (Cth). It is the second supplementary target's statement (Second Supplementary Target's Statement) issued by Hastings Funds Management Limited (ABN 27 058 693 388) as responsible entity of HDUF Epic Trust (ARSN 109 770 961), HDUF Finance Trust (ARSN 109 770 765) and HDUF Further Investments Trust (ARSN 109 897 921), collectively Hastings Diversified Utilities Fund, in relation to the off market takeover bid for all of the stapled securities in HDF by APT Pipelines Limited (ABN 89 009 666 700) (a wholly owned subsidiary of Australian Pipeline Trust (ARSN 091 678 778) and a member of APA Group). This Second Supplementary Target's Statement supplements, and should be read together with, HDF's target's statement dated 20 January 2012 (Original Target's Statement) and first supplementary target's statement dated 22 February 2012 (First Supplementary Target's Statement).

2 HDF signs a new take or pay agreement with Santos on the South West Queensland Pipeline for approximately $400 million in total revenue

Hastings Funds Management Limited (Hastings), as Responsible Entity for Hastings Diversified Utilities Fund (HDF), today advised that it had entered into a take or pay agreement for the provision of ancillary transmission services on the South West Queensland Pipeline (SWQP).

The agreement is for ancillary transmission services supporting existing pipeline capacity commitments, and is to commence in 2014 for a 15 year period and is expected to generate nominal revenue of approximately **$400 million.**

The agreement requires the installation of inlet compressors in Epic Energy's Moomba compound with an estimated capital cost of approximately $100 million. The capital expenditure will be funded from existing HDF cash resources and Epic Energy funding facilities.

HDF CEO Colin Atkin said, "This new contract further validates our expectation that enormous value is to be realised on the SWQP from both domestic and international gas demand. The new agreement is estimated to provide at least **2 cents per security in additional cash flow** per year from 2014."

3 Takeover offer – timetable and process

The Board of Hastings Funds Management Ltd continues to recommend that securityholders REJECT the takeover offer by APA, which is scheduled to close at 7.00 pm (Sydney time) on 31 May 2012 (unless extended).

HDF Shareholders who have any questions in relation to the takeover bid should call the HDF Securityholder Information Line on 1800 815 610 (a toll-free line for calls made from within Australia) or +61 2 8256 3357 (for calls made from outside Australia).

4 Other notices

Unless the context otherwise requires, terms defined in the Original Target's Statement have the same meaning as in this Second Supplementary Target's Statement.

This Second Supplementary Target's Statement prevails to the extent of any inconsistency with the Original Target's Statement and First Supplementary Target's Statement.

A copy of this Second Supplementary Target's Statement has been lodged with ASIC. Neither ASIC nor any of its officers take any responsibility for its contents.

Signed for and on behalf of HDF Responsible Entity following a resolution of the Directors of HDF Responsible Entity.

Sign here	
Print name	Andrew Day
Date	23 April 2012