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APA Group

Australian Pipeline Ltd
ACN 091 344 704

Australian Pipeline Trust
ARSN 091 678 778

APT Investment Trust
ARSN 115 585 441

27 August 2012

The Manager
Company Announcements Office
Australian Securities Exchange
4th Floor, 20 Bridge Street
Sydney NSW 2000

Electronic Lodgement

Dear Sir/Madam

APT Pipelines Limited – Takeover bid for Hastings Diversified Utilities Fund ("Offer") – Notice of variation increasing offer consideration

In accordance with section 650D of the Corporations Act, please find attached a notice of variation which increases the offer consideration.

This document relates to APT Pipelines Limited's bidder's statement dated 15 December 2011 (as supplemented) for all the stapled securities in Hastings Diversified Utilities Fund (each stapled security comprising one unit in each of HDUF Epic Trust (ARSN 109 770 961), HDUF Finance Trust (ARSN 109 770 765), and HDUF Further Investments Trust (ARSN 109 897 921)).

A copy of the notice of variation has been lodged with ASIC and will be given to Hastings Diversified Utilities Fund. The notice of variation will also be sent to each of the HDUF Securityholders.

Yours faithfully

Mark Knapman
Company Secretary

APT PIPELINES LIMITED (ABN 89 009 666 700) (A COMPANY WHOLLY OWNED BY AUSTRALIAN PIPELINE TRUST (ARSN 091 678 778)) ("BIDDER")

NOTICE OF VARIATION - INCREASE OF OFFER CONSIDERATION

TO: Hastings Funds Management Limited (ABN 27 058 693 388) in its capacity as responsible entity of the Hastings Diversified Utilities Fund ("HDUF")

Australian Securities and Investments Commission ("ASIC")

ASX Limited ("ASX")

Each person to whom an Offer was made

The Bidder gives notice under section 650D of the Corporations Act that its Offer for all of the HDUF Stapled Securities contained in its bidder's statement dated 15 December 2011 (as supplemented) ("Bidder's Statement") is varied as follows:

(a) by increasing the Offer Consideration under the Offer to $0.72 cash and 0.390 APA Stapled Securities for each HDUF Stapled Security; and

(b) the increased Offer Consideration will be reduced by all future HDUF distributions declared, paid or made after 8 August 2012 but not reduced for any HDUF distributions previously paid since the Offer was announced on 14 December 2011.

All references in the Bidder's Statement and Acceptance Form when referring to the Offer Consideration are replaced with references to $0.72 cash and 0.390 APA Stapled Securities for each HDUF Stapled Security.

HDUF Securityholders who have accepted the Offer do not need to do anything in order to receive the increased Offer Consideration (when that consideration becomes payable). HDUF Securityholders who have withdrawn their acceptance for the APA Offer will need to complete and lodge a further Acceptance Form in order to accept the Offer and obtain the increased Offer Consideration (when that consideration becomes payable).

The Offer was previously varied by notices under section 650D(1) of the Corporations Act dated 19 March 2012, 19 April 2012, 15 May 2012, 20 July 2012 and 27 August 2012.

All HDUF Securityholders will receive a notice informing them of the varied Offer. Unless the context requires otherwise, defined terms in the Bidder's Statement have the same meaning in this notice.

A copy of this notice was lodged with ASIC on 27 August 2012. ASIC takes no responsibility for the contents of this notice.

This notice is dated 27 August 2012.

Signed on behalf of APT Pipelines Limited (ABN 89 009 666 700).

Robert Wright	**Michael McCormack**
Director	Director