

ASX Announcement

TAPS Trust (TTXPA)

Total pages: 4

20 April 2009

Distribution letter for the quarter ended 31 March 2009

The attached correspondence has been sent to TAPS Trust investors today regarding the distribution for the quarter ended 31 March 2009.

For further enquiries, please contact:

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Chief Operating Officer
TAPS Trust
Tel: +61 3 9654 4477
Fax: +61 3 9650 6555
Email: investor_relations@hfm.com.au
Website: www.hfm.com.au/taps

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Claire Filson
Company Secretary
Hastings Funds Management Limited

Unless otherwise stated, the information contained in this document is for informational purposes only. It does not constitute an offer of securities and should not be relied upon as financial advice. The information has been prepared without taking into account the investment objectives, financial situation or particular needs of any particular person or entity. Before making an investment decision you should consider, with or without the assistance of a financial adviser, whether any investments are appropriate in light of your particular investment needs, objectives and financial circumstances. Neither Hastings, nor any of its related parties including Westpac Banking Corporation ABN 33 007 457 141, guarantees the repayment of capital or performance of any of the entities referred to in this document and past performance is no guarantee of future performance. Hastings, as the Manager or Trustee of various funds, is entitled to receive management and performance fees.



Hastings Funds Management

Hastings Funds Management Limited
ABN 27 058 693 388
AFSL No. 238309

Level 15
90 Collins Street
Melbourne VIC 3000 Australia
Telephone +61 3 9654 4477
Facsimile +61 3 9650 6555

Other offices
London, New York

000111
000
XXX

NAME/COMPANY NAME
<ACCOUNT NAME>
STREET ADDRESS
STREET ADDRESS
STREET ADDRESS
SUBURB STATE POSTCODE

20 April 2009

Dear Securityholder,

TAPS Trust distribution for the quarter ended 31 March 2009

Hastings Funds Management Limited as Responsible Entity for the TAPS Trust, is pleased to enclose your distribution statement for the quarter ended 31 March 2009.

The distribution amount is **\$1.4548 per TAPS** and is payable to all securityholders on the TAPS Trust securityholder register at 31 March 2009.

Important Information for your Tax Return

As the TAPS Trust has a 31 December year end for accounting and taxation purposes, taxable net income will be confirmed following 31 December 2009. The tax components of each distribution will not be finalised until that time.

Accordingly, the taxable distributions for the entire calendar year ending 31 December 2009 should be included in your tax return for the financial year in which 31 December 2009 falls.

If you lodge your tax return on a 30 June year end basis, then the taxable distributions for the entire calendar year ended 31 December 2009 should be included in your 2010 Tax Return.

To further assist you with the preparation of your tax return, a Taxation Guide providing guidance on the treatment of the TAPS distributions will be forwarded during August 2009.

If you have any queries about the enclosed distribution or any other matters relating to your investment in the TAPS Trust, please contact Computershare Investor Services on 1300 556 074 or email investor_relations@hfm.com.au.

Quotation of Tax File Numbers (TFN), Australian Business Numbers (ABN) or Exemptions

Withholding tax has been withheld from your distribution payment. While it is not compulsory for you to provide a TFN, ABN or exemption notification, if you are an Australian resident or subject to Australia's taxation laws, it is in your interest to supply such information. Please log onto <http://www.investorcentre.com/au> or call 1300 556 074 to register your details.

Yours faithfully,

Claire Filson
Company Secretary
Hastings Funds Management Limited

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Hastings Funds Management

Hastings Funds Management Limited
ABN 27 058 693 388
AFSL No. 238309

Computershare

All correspondence to:
Computershare Investor Services Pty Limited
GPO Box 2975 Melbourne
Victoria 3001 Australia

Enquiries
(within Australia) 1300 556 074
(outside Australia) 61 3 9415 4217
Facsimile 61 3 9473 2500

web.queries@computershare.com.au
www.computershare.com.au

Payment Date **20 April 2009**
Record Date **31 March 2009**
TFN Status **Quoted**
Holder Number **X000000000**

000111
000
XXX

NAME/COMPANY NAME
<ACCOUNT NAME>
STREET ADDRESS
STREET ADDRESS
STREET ADDRESS
SUBURB STATE POSTCODE

TAPS Trust (TTXPA) – Quarterly Distribution Statement

31 March 2009

This quarterly distribution statement relates to the securities registered in your name as at 31 March 2009.

This statement is provided for information only. An Annual Distribution Statement will be provided in relation to the 2010 income year of the TAPS Trust for preparing your tax return.

For the correct tax treatment of this distribution we refer you to the comments contained in the covering letter accompanying this distribution statement.

Security Type	Distribution (per security)	Number of securities held at 31 March 2009	Gross Total Distribution
TAPS	\$1.4548	X,XXX	\$XX.XX
Less: TFN amounts withheld			\$XX.XX
Non-resident withholding tax 12-H			\$XX.XX
Other withholding tax			\$XX.XX
Net Distribution Paid			\$XX.XX

Fund Payment Amount

In accordance with the Managed Investment Trust withholding provisions, this distribution includes a Fund Payment Amount of \$0.00, 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 for 'intermediaries' under Subdivision 12-H of Schedule 1 to the Taxation Administration Act 1953.

Should you have any queries relating to this distribution statement, please contact Computershare. Any queries relating to tax should be referred to your tax adviser or your local tax office.

Payment Instruction Update

To update your payment instructions, please log on to <http://www.investorcentre.com/au> or call 1300 556 074.

THIS ADVICE SHOULD BE RETAINED FOR TAXATION PURPOSES

042540_00TTYXC



Hastings Funds Management

Westpac

Westpac Banking Corporation

360 Collins Street, Melbourne VIC

TAPS Trust

TO THE ORDER OF

NAME/COMPANY NAME
STREET ADDRESS
STREET ADDRESS
STREET ADDRESS
STREET ADDRESS
SUBURB STATE POSTCODE

PAY THE SUM OF ZERO THOUSAND ZERO HUNDRED AND ZERO DOLLARS AND ZERO CENTS

NOT NEGOTIABLE

CHEQUE NO: 000000
DATE 20 April 2009

*****0.00****

For and on behalf of
Hastings Funds Management Limited ABN 27 058 693 388
DISTRIBUTION ACCOUNT

Security feature included in the cheque is microprint signature line: the absence of which could indicate a fraudulent cheque.





Hastings Funds Management

Hastings Funds Management Limited
 ABN 27 058 693 388
 AFSL No. 238309



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 Victoria 3001 Australia

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Payment Date **20 April 2009**
 Record Date **31 March 2009**
 TFN Status **Quoted**
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Your Payment Instruction

SAMPLE BANK
 SAMPLE BSB SAMPLE ACC

Payment Instruction Update

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