

ASX Announcement

TAPS Trust (TTXPA)

Total pages: 4

23 April 2010

Distribution letter for the quarter ended 31 March 2010

The attached correspondence has been sent to TAPS Trust investors today regarding the distribution for the quarter ended 31 March 2010.

For further enquiries, please contact:

Colin Atkin

Chief Operating Officer

TAPS Trust

Tel: +61 3 8650 3600

Fax: +61 3 8650 3701

Email: investor_relations@hfm.com.au

Website: www.hfm.com.au/taps

Simon Ondaatje

Head of Investor Relations

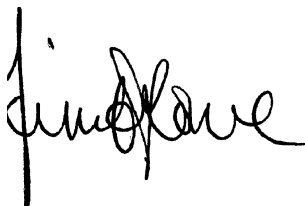
Hastings Funds Management

Tel: +61 3 8650 3600

Fax: +61 3 8650 3701

Email: investor_relations@hfm.com.au

Website: www.hfm.com.au/taps



Kim Rowe

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.

23 April 2010



000001
000
SAM
MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

00YC5A TTX_Letter

Dear Securityholder,

TAPS Trust interim distribution for the quarter ended 31 March 2010

Hastings Funds Management Limited as Responsible Entity for the TAPS Trust, is pleased to enclose your interim distribution statement for the quarter ended 31 March 2010.

The distribution amount is **\$1.5066 per TAPS** and is payable to all securityholders on the TAPS Trust securityholder register at 31 March 2010.

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 2010. 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 2010 should be included in your tax return for the financial year in which 31 December 2010 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 2010 should be included in your 2011 Tax Return.

Subscribe to Updates

Receive announcements as they are released to the market by registering at www.hfm.com.au/subscribe

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,



Kim Rowe
Company Secretary
Hastings Funds Management Limited

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

000001
 000
 SAM



MR SAM SAMPLE
 FLAT 123
 123 SAMPLE STREET
 THE SAMPLE HILL
 SAMPLE ESTATE
 SAMPLEVILLE VIC 3030

00YC7A TTX_Advice_Statement

Payment Date **23 April 2010**
 Record Date **31 March 2010**
 TFN Status **Quoted**
 Holder Number **X0000000000**

Quarterly Interim Distribution Statement

31 March 2010

TAPS Trust (TTXPA)

Direct Credit Instruction:

SAMPLE BANK
 SAMPLE BSB SAMPLE ACC

This quarterly distribution statement relates to the securities registered in your name as at 31 March 2010.

This statement is provided for information only. An Annual Distribution Statement will be provided in relation to the 2011 income year of 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 2010	Gross Total Distribution
TAPS	\$1.5066	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 pursuant to Section 12-395 of 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.



000001
 000
 SAM
 MR SAM SAMPLE
 FLAT 123
 123 SAMPLE STREET
 THE SAMPLE HILL
 SAMPLE ESTATE
 SAMPLEVILLE VIC 3030

00YC6A TTX_Cheque

Payment Date **23 April 2010**
 Record Date **31 March 2010**
 TFN Status **Quoted**
 Holder Number **X0000000000**

TAPS Trust (TTXPA) – Quarterly Interim Distribution Statement

31 March 2010

This quarterly distribution statement relates to the securities registered in your name as at 31 March 2010.

This statement is provided for information only. An Annual Distribution Statement will be provided in relation to the 2011 income year of 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 2010	Gross Total Distribution
TAPS	\$1.5066	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 pursuant to Section 12-395 of 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.

111600_00YC6A

TAPS Trust

TO THE ORDER OF

MR JOHN SAMPLE
 FLAT 123
 SAMPLE STREET
 SAMPLE STREET
 SAMPLE STREET
 SAMPLETOWN VIC 3030

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

NOT NEGOTIABLE

CHEQUE NO: 012345
 DATE: 23 April 2010

****0.00****

For and on behalf of
 Hastings Funds Management Limited ABN 27 058 693 388
 Distribution Account




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

