

ASX Announcement

TAPS Trust (TTXPA)

Total pages: 3

16 April 2010

Redemption letter and distribution for the quarter ending 30 June 2010

Hastings Funds Management Limited (Hastings) as responsible entity for the TAPS Trust is pleased to announce details of its distribution for the quarter ending 30 June 2010.

Also attached is the notice of 100 percent redemption of TAPS being mailed to investors today.

As advised on 13 April 2010, Hastings will pay the Realisation Amount to investors on 30 June 2010, being:

- the face value of A\$100 for each TAPS of which an investor is the registered holder on 30 June 2010; plus
- the Distribution for the period ending on 30 June 2010, being A\$1.6002 for each TAPS of which an investor is the registered holder on 30 June 2010.

The distribution rate for the quarter ending 30 June is 6.4183 percent per annum. This is a floating rate calculated as 2.00 percent per annum over the 90 day bank bill rate on the first business day of the quarter. The first business day of the quarter was Thursday 1 April 2010.

For further enquiries, please contact:

Colin Atkin**Chief Operating Officer**

TAPS Trust

Tel: +61 3 8650 3600

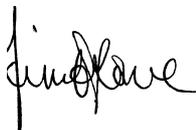
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Hastings Funds Management Limited

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.

16 April 2010



000001 000 TTX
 MR JOHN SMITH 1
 FLAT 123
 123 SAMPLE STREET
 THE SAMPLE HILL
 SAMPLE ESTATE
 SAMPLEVILLE VIC 3030

Dear TAPS Holder,

**Important Notice For Trust-issued Adjustable Preferred Securities (TAPS) Holders
 100 percent of TAPS to be Redeemed on 30 June 2010**

We are writing to you with important news about your **TAPS** holding issued by Hastings Funds Management Limited (**Hastings**) in its capacity as responsible entity for TAPS Trust (ASX code TTX).

Hastings has decided that all TAPS will be Redeemed on 30 June 2010. No further action is required from you in order for Hastings to effect the Redemption.

On 30 June 2010, Hastings will pay the Realisation Amount to you, being:

- the face value of A\$100 for each TAPS of which you are the registered holder on 30 June 2010; plus
- the Distribution for the period ending on 30 June 2010, being A\$1.6002 for each TAPS of which you are the registered holder on 30 June 2010.

Payment of the Realisation Amount will be funded from current cash balances.

In accordance with the terms of issue of the TAPS as described in the TAPS Product Disclosure Statement (**Terms**), the Realisation Amount will be paid by direct credit into the Australian dollar account of an Australian financial institution that has been nominated by you to receive distributions in respect of the TAPS. Where payment is to be made by cheque, cheques will be despatched on 30 June 2010.

There will be no Exchange or Resale of any TAPS. Accordingly, from 30 June 2010, you will no longer hold an interest in the TAPS Trust. All of the 1,100,000 TAPS on issue (each having a face value of A\$100) will be Redeemed on that date.

Timing and process

The last trading date for TAPS will be 16 June 2010 and you will be entitled to have your TAPS Redeemed and receive the Realisation Amount if you are the registered holder of TAPS on 30 June 2010.

The timetable for the Redemption will be as follows:

Last date of trading in TAPS	16 June 2010
Expected date for closing register of TAPS holders	7pm, 21 June 2010
Date for determination of TAPS holders eligible to participate in Redemption (i.e. determination of final register) and Redemption date (which is also the date of payment to you of the Realisation Amount)	30 June 2010

Once the redemption is completed, TAPS Trust will be removed from the official list of the Australian Securities Exchange (ASX) on a date to be specified by ASX.

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Further information

The taxation implications of the Redemption of your TAPS will depend on your individual circumstances. You should seek your own taxation advice in relation to the Redemption.

For further information regarding the Redemption of your TAPS, please contact Computershare Investor Services Pty Limited on 1300 556 074.

Unless otherwise expressly contemplated in this notice, all defined terms in this notice shall have the same meaning as in the Terms.

Yours faithfully



Steve Boulton
Chief Executive
Hastings Funds Management Limited
(in its capacity as responsible entity for TAPS Trust)



Kim Rowe
Company Secretary
Hastings Funds Management Limited
(in its capacity as responsible entity for TAPS Trust)