

ASX Announcement

TAPS Trust (TTXPA)

Total pages: 6

30 June 2010

Distribution payment and 100 percent redemption of Trust-issued Adjustable Preferred Securities (TAPS)

The attached correspondence has been sent to TAPS Trust investors today regarding the distribution payment for the period ended 30 June 2010 and 100 percent redemption of Trust-issued Adjustable Preferred Securities (TAPS).

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

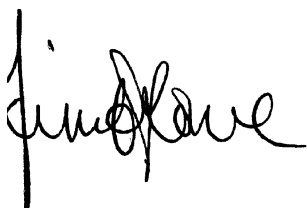
Hastings Funds Management

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.

30 June 2010

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



00Z38A TTX_Letter

Dear TAPS Holder,

Distribution payment and 100 percent redemption of Trust-issued Adjustable Preferred Securities (TAPS)

Further to our previous correspondence of 16 April 2010, Hastings Funds Management Limited (Hastings) in its capacity as responsible entity for TAPS Trust (ASX code TTXPA) is pleased to confirm that all of your TAPS have been redeemed and you have been paid the Realisation Amount.

Enclosed is your payment advice, which sets out the total Realisation Amount which has been paid 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 ended 30 June 2010, being A\$1.6002 for each TAPS of which you are the registered holder on 30 June 2010.

In accordance with the terms of the issue of the TAPS as described in the TAPS Product Disclosure Statement (Terms), the Realisation Amount has been paid by direct credit into the Australian dollar account of an Australian financial institution which you have nominated. Where payment is made by cheque, your cheque has been included with this letter.

Given that the TAPS redemption is now complete, you no longer hold an interest in the TAPS Trust. TAPS Trust will be removed from the official list of the Australian Securities Exchange on a date to be specified by the ASX.

Important Information for your Tax Return

An Annual Distribution Statement confirming distribution and capital return components will be mailed to investors as soon as the tax components of each distribution have been finalised.

As the redemption of the TAPS occurred on 30 June 2010, you will need to determine the tax consequences of the redemption in your particular circumstances for the 30 June 2010 income year. In addition, you were entitled to a distribution entitlement at 30 June 2010 and should include this amount in your 2010 income tax return.

Hastings thanks you for your support of TAPS and takes this opportunity to advise that it has a number of listed funds that you may consider for future investment. For further information please visit www.hfm.com.au or contact Simon Ondaatje at Hastings on +61 3 8650 3600.

Yours faithfully,



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

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



00Z37E TTX_Advice_Statement

Payment Date **30 June 2010**

Record Date **30 June 2010**

TFN Status **Quoted**

Holder Number **X0000000000**

TAPS Trust (TTXPA) - Redemption and distribution for the quarter ended 30 June 2010

Total Realisation Amount (A\$101.6002 per TAPS)	A\$
Net Payment	\$XXX.XX

Breakdown of Components of Realisation Amount

Face Value

Security Type	Face Value (per security)	Number of securities held at 30 June 2010	Gross Total
TAPS	A\$100.00	X,XXX	\$XXX.XX

Quarterly Distribution

Security Type	Distribution (per security)	Number of securities held at 30 June 2010	Gross Total
TAPS	A\$1.6002	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.

THIS ADVICE SHOULD BE RETAINED FOR TAXATION PURPOSES.

Direct Credit Instruction:

SAMPLE BANK
SAMPLE BSB SAMPLE ACC

000001

000

SAM

MR SAM SAMPLE

FLAT 123

123 SAMPLE STREET

THE SAMPLE HILL

SAMPLE ESTATE

SAMPLEVILLE VIC 3030

00Z36E TTX_Cheque

Payment Date **30 June 2010**

Record Date **30 June 2010**

TFN Status **Quoted**

Holder Number **X0000000000**

TAPS Trust (TTXPA) - Redemption and distribution for the quarter ended 30 June 2010

Total Realisation Amount (A\$101.6002 per TAPS)	A\$
Net Payment	\$XXX.XX

Breakdown of Components of Realisation Amount

Face Value

Security Type	Face Value (per security)	Number of securities held at 30 June 2010	Gross Total
TAPS	A\$100.00	X,XXX	\$XXX.XX

Quarterly Distribution

Security Type	Distribution (per security)	Number of securities held at 30 June 2010	Gross Total
TAPS	A\$1.6002	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.

THIS ADVICE SHOULD BE RETAINED FOR TAXATION PURPOSES.

114265_00Z36E

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: 30 June 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

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



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 JOHN SMITH 1
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Holder Number

I 1234567890

Important: You will need to quote this number and name of issuer for all future dealings in these securities. Keep it safe and confidential.

Security: TAPS Trust

Security class: TAPS

Transaction Advice as at 30 June 2010

Date	Transaction Type	Registry Reference	Quantity On	Quantity Off	Holding Balance
		OPENING BALANCE			0
30/06/10	REDEMPTION OF TAPS			[0]	0
		CLOSING BALANCE			0

The Australian Taxation Office advises you to keep this statement as a permanent record. Disposal of securities by Australian residents may result in Capital Gains Tax. If you would like a copy of "Guide to Capital Gains Tax", published by the ATO, telephone 1300 720 092.

The closing balance shown in this statement is that recorded on the register at the close of business on the statement date.

The closing balance on this statement may not be the current holding balance. Neither the security issuer nor the registrar will be liable for any financial loss incurred by a securityholder who relies on the balance shown without making their own adjustments for any transactions which have yet to be registered.

Please keep this statement for future reference. A fee may be charged for replacement.

Collection and Disclosure Statement

YOUR PERSONAL INFORMATION AND THE ROLE OF THE SECURITIES REGISTRAR

Computershare Investor Services Pty Limited (ABN 48 078 279 277) ("CIS") understands that your privacy is important to you.

In its capacity as registrar for securities issuers ("our clients"), CIS collects personal information. Such information may include your name, address, securityholding balance, tax file number and bank account details. The primary purpose of collection of personal information is for the maintenance of our clients' registers of securityholders, facilitating distribution payments and other corporate actions and communications. If you do not provide complete and accurate information, we may not be able to effectively maintain your securityholding.

The Corporations Act 2001, Privacy Act 1988 and rules such as the ASTC Settlement Rules govern the collection, use and disclosure of your personal information.

Your personal information may be disclosed to the securities issuer, persons inspecting securities registers, bidders for your securities in the context of take-overs, regulatory bodies, including the Australian Tax Office, and authorised securities brokers. Your personal information may also be disclosed to contracted external service providers for the purpose of paying distributions and mailing corporate communication such as notice of meetings, proxy forms, annual reports and other information that our clients may wish to communicate to their securityholders. These disclosures are either required or permitted by the Corporations Act 2001, the ASTC Settlement Rules or other legislation.

Under the National Privacy Principles, you can access personal information that we hold about you although there are some exceptions to this. You also have the right to request that we correct information about you which is inaccurate, incomplete or out of date. If you wish to do so, please contact the relevant CIS office at the address set out on the documentation sent to you in relation to your securityholding. If your securityholding is broker sponsored, you need to contact that broker to update your registered name or address.

To ensure the integrity and safety of securityholders' personal information, CIS will only disclose to securityholders such information if our internal procedures are satisfied. In certain cases we may charge you a fee for access to information but we will inform you at the time.

In accordance with the Corporations Act 2001 and subject to compliance with the requirements of the Privacy Act 1988, you may be sent material (including marketing material) approved by the securities issuer in addition to general corporate communications. You may elect not to receive marketing material by contacting CIS on 1300 850 505 or 61 3 9415 4000 outside Australia.