



ASX Announcement

TAPS Trust (TTXPA)

Total pages: 5

22 January 2009

Distribution letter for the quarter ended 31 December 2008

The attached correspondence has been sent to TAPS Trust investors today regarding the distribution for the quarter ended 31 December 2008 and Annual Distribution Statement. TAPS Trust distributions for 2008 were 100 percent tax deferred.

For further enquiries, please contact:

Tom Meinert
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

Simon Ondaatje
Head of Investor Relations

Hastings Funds Management

Tel: +61 3 9654 4477

Fax: +61 3 9650 6555

Email: investor_relations@hfm.com.au

Website: www.hfm.com.au

Claire Filson
Company Secretary

Hastings Funds Management Limited



Hastings Funds Management

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

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

Other offices
London, New York

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

22 January 2009

Dear Securityholder,

TAPS Trust distribution for the quarter ended 31 December 2008

Hastings Funds Management Limited as Responsible Entity for the TAPS Trust, is pleased to enclose your distribution statement for the quarter ended 31 December 2008.

The distribution amount is **\$2.2584 per TAPS** and is payable to all securityholders on the TAPS Trust securityholder register at 31 December 2008.

Annual Distribution Statement for the year ended 31 December 2008

Attached is your Annual Distribution Statement, which confirms the tax components of all distributions for the calendar year ended 31 December 2008.

Accordingly, the taxable distributions for the entire calendar year ending 31 December 2008 should be included in your tax return for the financial year in which 31 December 2008 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 2008 should be included in your 2009 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

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, 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



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 **22 January 2009**
 Record Date **31 December 2008**
 TFN Status **Quoted**
 Holder Number **X000000000**

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 XXX

NAME/COMPANY NAME

<ACCOUNT NAME>

STREET ADDRESS

STREET ADDRESS

STREET ADDRESS

SUBURB STATE POSTCODE

TAPS Trust (TTXPA) - Quarterly Distribution Statement

31 December 2008

This quarterly distribution statement relates to the securities registered in your name as at 31 December 2008.

This statement is provided for information only. An Annual Distribution Statement containing all information required for preparing your tax return is enclosed.

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 December 2008	Gross Total Distribution
TAPS	\$2.2584	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.

Your Payment Instruction

SAMPLE BANK

SAMPLE BSB SAMPLE ACC

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



Hastings Funds Management

Hastings Funds Management Limited
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XXX
NAME/COMPANY NAME
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STREET ADDRESS
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SUBURB STATE POSTCODE

Payment Date 22 January 2009
Record Date 31 December 2008
TFN Status Quoted
Holder Number X000000000

TAPS Trust (TTXPA) - Quarterly Distribution Statement

31 December 2008

This quarterly distribution statement relates to the securities registered in your name as at 31 December 2008.
This statement is provided for information only. An Annual Distribution Statement containing all information required for preparing your tax return is enclosed.
For the correct tax treatment of this distribution we refer you to the comments contained in the covering letter accompanying this distribution statement.

Table with 4 columns: Security Type, Distribution (per security), Number of securities held at 31 December 2008, Gross Total Distribution. Includes rows for TAPS, Less: TFN amounts withheld, and Net Distribution Paid.

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.

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

041510_00132C



Hastings Funds Management



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

NOT NEGOTIABLE

CHEQUE NO: 000000
DATE 22 January 2009

***0.00**

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

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.

Claire Gilson

[Signature]





Hastings Funds Management

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



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Holder Number **X000000000**

TFN Status: **XXXX**

000111

000
 XXX

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

Annual Distribution Statement

TAPS Trust (TTXPA)

31 December 2008

Please use the information in this statement when preparing your income tax return.

The total taxable income amount should be included in your assessable income for the year of income in which 31 December 2008 falls. For Investors with a 30 June tax year, this would be the tax year ended **30 June 2009**.

Date	Distribution (per TAPS)	No. of Securities held at	Total
31/03/08	\$2,2887	00,000	\$0,000.00
30/06/08	\$2,4458	00,000	\$0,000.00
30/09/08	\$2,4601	00,000	\$0,000.00
31/12/08	<u>\$2,2584</u>	00,000	<u>\$0,000.00</u>
	\$9.4530		\$0,000.00

This amount contains the following components	Amount	Tax Credits	Taxable Income
Australian Income			
Dividends – franked			
Dividends – unfranked			
Interest			
Other income			
Foreign Income			
Passive Income (Interest)	\$000,000.00		
Modified Passive	\$000,000.00		
Other Income	\$000,000.00		
Capital Gains			
Discounted Capital Gains	\$000,000.00		
CGT Concession Amount	\$000,000.00		
Capital Gains - Indexation Method	\$000,000.00		
Capital Gains - other method	\$000,000.00		
Total Taxable Income			
Tax-free Amount			
Tax-deferred Amount	\$000,000.00		
Gross Distribution	\$000,000.00		
Less: TFN amounts withheld	\$000,000.00		
Non-resident withholding tax 12-H	\$000,000.00		
Other withholding tax	\$000,000.00		
Net Distribution	\$000,000.00		

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.

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