



Tyndall

Product Disclosure Statement Tyndall Australian Equities

DATED 18 NOVEMBER 2008

- Tyndall Australian Share Portfolio
- Tyndall Australian Share Value Fund
- Tyndall Australian Share Wholesale Portfolio
- Tyndall Australian Core Share Fund
- Tyndall Australian Share Income Fund
- Tyndall PST – Australian Share Portfolio

Please read this document before deciding to invest.

This is a Product Disclosure Statement ('PDS') dated 18 November 2008. No units will be issued on the basis of this PDS prior to that date.

This PDS has been prepared jointly by the Responsible Entity, Tasman Asset Management Limited ABN 34 002 542 038, AFS Licence No: 229664 trading as Tyndall Asset Management (known throughout this PDS as Tyndall, responsible entity) and the Approved Trustee of the Tyndall PST, Suncorp Portfolio Services Limited ABN 61 063 427 958, AFS Licence No: 237905, RSE Licence No: L0002059 (known throughout this PDS as SPSL or Trustee or collectively with Tyndall as 'we', 'our' or 'us'). The trusts offered for investment in this PDS are referred to collectively as the 'Funds'.

The Funds offered in this PDS consist of:

- Tyndall Australian Share Portfolio ARSN 090 781 678
- Tyndall Australian Share Value Fund ARSN 091 002 363
- Tyndall Australian Share Wholesale Portfolio ARSN 090 089 562
- Tyndall Australian Core Share Fund ARSN 108 225 832
- Tyndall Australian Share Income Fund ARSN 133 980 819
- Tyndall Pooled Superannuation Trust – Australian Share Portfolio ABN 57 889 571 436

References to the 'Suncorp Group' are a reference to Suncorp-Metway Limited ABN 66 010 831 722 and each of its subsidiary companies.

Tyndall and SPSL are subsidiaries of Suncorp-Metway Limited ('Suncorp') ABN 66 010 831 722. The obligations of Tyndall and SPSL are not guaranteed by any other company within the Suncorp Group. Except as otherwise stated, Suncorp and its subsidiaries do not guarantee the repayment of capital invested in or the investment performance of the Funds. The Funds are not bank deposits or other bank liabilities and are subject to investment risk including possible delays in repayment, fluctuation up and down in the value of investments and loss of the interest and principal invested.

Investments in the Funds on the basis of this PDS where it is distributed electronically are only available to persons receiving the PDS (electronically or otherwise) within Australia. If you have received this PDS electronically, we will provide a paper copy free of charge if you ask. Units in the Funds cannot be issued unless you use the Application form attached to either a paper or electronic copy of this PDS.

Tyndall, and SPSL have appointed Tyndall Investment Management Limited ABN 99 003 376 252, AFS Licence No: 237563, a related company of Tyndall, and SPSL as the investment manager of each of the Funds. An investment management agreement between Tyndall and Tyndall Investment Management Limited and SPSL and Tyndall Investment Management Limited set out the terms and conditions under which Tyndall Investment Management Limited will manage the Funds.

Tyndall Investment Management Limited has given, and not withdrawn, its consent to be referenced in this PDS. Tyndall Investment Management Limited is acting as the investment manager and promoter only. It is not issuing, guaranteeing, underwriting or performing any other function in relation to this product.

The issue of this PDS is authorised jointly by Tyndall, and SPSL. Apart from Tyndall, and SPSL neither Suncorp nor any of its other subsidiaries are responsible for any statement or information contained in this PDS.

This PDS may be updated or replaced from time to time. Copies of the current PDS are available free of charge by contacting Tyndall Investor Services on 1800 251 589 (Monday to Friday, 8.30am to 5.30pm Sydney time).

The information contained in this PDS is general advice only and not personal advice. It does not take into account your individual objectives, financial situation or needs. You should read this PDS carefully and assess whether the information is appropriate for you and consider talking to a financial adviser before making an investment decision.

Contact details for Tyndall and SPSL are care of Tyndall Investor Services
GPO Box 1576
Sydney NSW 2001
1800 251 589 (Monday to Friday, 8.30am to 5.30pm Sydney time)
www.tyndall.com.au

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Introduction

About Tyndall Investment Management Limited

Tyndall Investment Management Limited is a specialist Australian investment management organisation established in 1989. It is part of the Suncorp Group of companies which managed over \$21 billion funds on behalf of retail, institutional, superannuation funds and private clients as at 30 September 2008.

Tyndall Investment Management Limited is an award-winning multi-specialist investment manager of Australian investment funds, specialising in Australian shares, Australian fixed interest and international fixed interest. Tyndall Investment Management Limited strives to thoroughly understand the needs of its clients by tailoring solutions to meet their objectives, being adaptive and maintaining a thorough research-driven investment process. This is based on the belief that by adhering to its investment styles and the discipline of its processes, it can provide high-quality services to its clients and aims to meet its clients' risk and return requirements.

Tyndall Australian Equities Funds

Tyndall offers a range of managed investment funds and a pooled superannuation trust that provide access for investors, including master trust and wrap account operators and superannuation fund trustees, to the Australian equities market. The Tyndall Australian Equities Funds ('the Funds') available are:

- Tyndall Australian Share Portfolio
- Tyndall Australian Share Value Fund
- Tyndall Australian Share Wholesale Portfolio
- Tyndall Australian Core Share Fund
- Tyndall Australian Share Income Fund
- Tyndall Pooled Superannuation Trust – Australian Share Portfolio

The key product details of each Fund are summarised in the table on pages 4 to 5 of this PDS. Detailed information is provided in the Fund Profiles section commencing on page 6.

Australian Equities investment style

Tyndall Investment Management Limited uses an intrinsic value approach based on an internal research process called Comparative Value Analysis (CVA) to identify companies whose shares may represent good value.

Whilst stock picking via company research is a critical element of the process, portfolio construction is also important. This combines the use of risk management tools and the judgement of an experienced team with the objective of maximising returns whilst managing downside risks. Tyndall Investment Management Limited seeks to find attractive intrinsic 'value investments' which offer the best outcome between risk and expected return, given the return objectives and stated risk profile of the fund.

Tyndall Investment Management Limited believes the combination of an 'intrinsic value' philosophy and a dedication to objectively-based research, whilst incorporating sound risk management, provides a strong basis for good long-term returns.

Introduction (continued)

Investment philosophy

Tyndall Investment Management Limited believes the best results in the future come from identifying value in the market today. This belief is based on:

Stocks: All stocks have an intrinsic value that with diligent research can be assessed and compared.

Value: Whatever the direction of the share market there are always stocks that represent better value than others, and better value than the market as a whole.

Opportunities: Inefficiencies in the share market, mainly due to human behaviour, create buying opportunities where the prices of some stocks fail to reflect their true value.

Research: To identify those opportunities requires fundamental analysis, involving hard work, skill, experience and judgement.

Tyndall Investment Management Limited:

- conducts their own research, and relies less on bought-in opinions
- recognises the importance of thorough, in-depth analysis
- allocates more than one analyst to any given market sector to encourage more diverse opinions and more rigorous peer review
- has a large, experienced, stable and well-rounded team.

As well as being highly rated by the Australian Research community, Tyndall Investment Management Limited's Australian equities process has been the recipient of a number of high profile industry awards.

Investment risk

Before investing in the Funds, investors need to understand the possible investment risks involved. All investments involve some degree of risk. Generally, the higher the potential return, the higher the volatility and risk of loss.

The value of investments can change considerably over periods of time. This fluctuation in value is known as volatility. The level of volatility depends on the type of investment. Share investments, in general, carry a higher level of risk than investments in many other asset classes such as cash or fixed interest. In comparison, however, share investments have generally provided higher levels of return over the longer term.*

The Tyndall Australian equities process attempts to control risk by selecting investments and levels of relative exposure after extensive analysis and allowing for share market liquidity, historic volatility and likely performance correlation factors.

Our risk management objective is to deliver risk/return outcomes in line with the Funds' objectives.

However, you will appreciate that, as with any investment product, we cannot provide guarantees on future profitability, returns, distributions or return of capital.

There are different types of risk associated with any investment and we've highlighted the most common risks below.

Security specific risk

Investments such as shares in a company can fall in value for many reasons, including changes in internal operations, management or changes in the business environment in which the company operates. Tyndall Investment Management Limited aims to reduce this risk via its intensive research approach.

Market risk

Economic, technological, political or legal factors and market sentiment can easily change, with consequential impact on the value of investment markets and the Funds' investments. Tyndall

* Past performance is not a guarantee of future performance.

Investment Management Limited aims to reduce this risk by actively monitoring markets and buying and selling investments, with the aim of maximising returns over the medium to longer term.

Derivative risk

As detailed on pages 6 to 11 in the Fund Profiles, derivatives may be used within some or all of the Funds as an alternative to direct purchases or sales of underlying assets. There are risks associated with the use of derivatives in this manner in that:

- the value of the derivative may not move in line with the underlying asset
- counterparties to the derivative may not be able to meet payment obligations
- a particular derivative may be difficult or costly to trade.

No leveraging of the Funds is permitted.

Fund risk

Risks specific to the Funds include the risk that the Funds could terminate and that fees and expenses payable by the Funds could change. There is also a risk that investing in the Funds may give different results than investing individually because of income or capital gains accrued in the Funds and the consequences of investment and withdrawal by other investors. We aim to keep fund risk to a minimum by monitoring the Fund and acting in our investors' best interests.

Liquidity risk

This is the risk that an investment may not be able to be bought or sold quickly enough to prevent or minimise a loss. A lack of liquidity may also affect the amount of time it takes us to satisfy withdrawal requests. We aim to reduce this risk by actively monitoring the cash levels of the Fund and the markets.

In addition to these risks, there may be others that affect the performance of the Fund. Therefore, you should seek independent, professional advice on the appropriateness of this investment to your circumstances before making an investment in the Fund.

Investors should be aware that these risks may result in possible loss of income, principal invested and possible delays in repayment.

Neither Tyndall, nor any associate of Tyndall, guarantees the repayment of capital or the payment of distributions from the Funds.

Investment structure

The Funds are unit trusts which pool the money of individual investors. When you invest, you are allocated a number of 'units' in the Fund based on the entry price at the time of your investment.

The price at which units are issued is called the entry price and the price at which units are withdrawn is called the exit price. Unit prices will fluctuate with changes in the value of the investments held in each Fund's portfolio.

Investments of each Fund are valued in accordance with either the Fund's Constitution or Trust Deed, as applicable, and are based on market values. Each Fund's Constitution (or Trust Deed for the Tyndall PST) details the rules and procedures under which each Fund operates and the rights, responsibilities and duties of the Responsible Entity (and of the Trustee for the Tyndall PST).

This PDS

This PDS summarises the rights and obligations we believe are important to potential investors. This is an important document that should be read carefully before making a decision to invest in a Fund.

Summary of key details

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Tyndall Australian Equities
product disclosure statement

The following table provides a summary of the Tyndall Australian Equities Funds. Further information is provided in the Fund Profiles on the following pages.

	Tyndall Australian Share Portfolio	Tyndall Australian Share Value Fund
Abbreviated name	TASP	TASVF
Fund Profile in PDS	Page 6	Page 7
APIR	TYN0026AU	TYN0010AU
Managed Investment Scheme (MIS) or Pooled Superannuation Trust (PST)	MIS	MIS
Minimum initial investment*	\$2,000	\$20,000
Minimum additional investment*	\$1,000	\$1,000
Application form in this PDS for initial and additional investment	Page 37	Page 37
Performance benchmark	S&P/ASX 200 Accumulation Index	S&P/ASX 200 Accumulation Index
Investment objective is to	Selectively invest in ASX listed companies, with a target of outperforming the performance benchmark by 2% p.a. over rolling five-year periods.	Selectively invest in ASX listed companies, with a target of outperforming the performance benchmark by 2% p.a. over rolling five-year periods.
Fund is designed for	Investors who are looking for an investment manager that uses a distinctive 'intrinsic value' approach to selecting Australian shares.	Investors who are looking for an investment manager that uses a distinctive 'intrinsic value' approach to selecting Australian shares.
Normal withdrawal period	Within five days	Within five days
Income distributions[~]	Half yearly following 30 June & 31 December	Half yearly following 30 June & 31 December
Suggested investment time frame[^]	5+ years	5+ years
Indicative fund volatility	High	High
Fund inception date	November 1995	June 1986
Buy / Sell spread[#]	0.30% / 0.30%	0.30% / 0.30%
Contribution Fee^{<=>}	Between 0% – 4%	Between 0% – 4%
Management Costs⁺	1.99% p.a.	1.35% p.a.

* Tyndall may accept lower amounts at any time at its discretion.

~ Fund returns can be volatile. We do not guarantee to provide distributions, or the amount of distributions. Please refer to page 22.

† Distributions for the Tyndall Australian Share Income Fund will commence from 31 March 2009.

^ This suggested investment time frame is a guide only and not a recommendation.

Tyndall Australian Share Wholesale Portfolio	Tyndall Australian Core Share Fund	Tyndall Australian Share Income Fund	Tyndall PST – Australian Share Portfolio
TASWP	TACSF	TASIF	Tyndall PST
Page 8	Page 9	Page 10	Page 11
TYN0028AU	TYN0037AU	TYN0038AU	TYN0100AU
MIS	MIS	MIS	PST
\$50,000	\$50,000	\$50,000	\$50,000
\$1,000	\$1,000	\$1,000	\$1,000
Page 37	Page 37	Page 37	Page 47
S&P/ASX 200 Accumulation Index	S&P/ASX 200 Accumulation Index	Dividend yield of S&P/ASX 200 Accumulation Index (grossed up for franking credits)	S&P/ASX 200 Accumulation Index
Selectively invest in ASX listed companies, with a target of outperforming the performance benchmark by 2.5% p.a. over rolling five-year periods.	Selectively invest in ASX listed companies, with a target of outperforming the performance benchmark by 2% p.a. over rolling three-year periods.	Primarily provide a tax-effective income stream that exceeds the dividend yield of the S&P/ASX 200 Accumulation Index (grossed up for franking credits) by 2% p.a. over rolling five-year periods. Its secondary objective is to provide long-term capital growth through investing in undervalued companies using Tyndall's intrinsic value approach.	Selectively invest in ASX listed companies, with a target of outperforming the performance benchmark by 2% p.a. over rolling five-year periods.
Investors, including master trusts and wrap account operators who are looking for an investment manager that uses a distinctive 'intrinsic value' approach to selecting Australian shares.	Investors, including master trusts and wrap account operators seeking an investment manager that uses a distinctive 'intrinsic value' approach to selecting Australian shares, but seek a lower risk/return and volatility outcome than provided by Tyndall's other Australian equities funds.	Investors who are looking for an investment manager that uses a distinctive 'intrinsic value' approach to selecting Australian shares, but are seeking a stable tax-effective income stream.	Eligible investors* seeking a pooled superannuation trust that provides a vehicle that uses a distinctive 'intrinsic value' approach to selecting Australian shares.
Within five days	Within five days	Within five days	Within five days
Half yearly following 30 June & 31 December	Half yearly following 30 June & 31 December	Quarterly following 30 June, 30 September, 31 December and 31 March†	N/A
5+ years	3+ years	5+ years	5+ years
High	High	Medium – High	High
March 1995	July 2002	November 2008	January 1998
0.30% / 0.30%	0.30% / 0.30%	0.30% / 0.30%	0.30% / 0.30%
Nil	Nil	Nil	Nil
0.80% p.a. Reduced amounts apply for investments in excess of \$5 million. (Refer to page 15 for details).	0.85% p.a. Reduced amounts apply for investments in excess of \$5 million. (Refer to page 15 for details).	0.95% p.a.	0.75% p.a. Reduced amounts of administration fees apply if the portfolio exceeds \$100 million. (Refer to page 15 for details).

Please refer to page 15 for details on how the buy / sell spread works.

° Subject to negotiation. Your adviser may rebate all or part of this fee. Please refer to page 16 for further details.

* Please refer to pages 12 to 17 for details about this fee and additional information about our fees and costs.

† Please refer to page 30 for information about who can invest in the Tyndall PST.

This table is a summary only. You should read this PDS in its entirety before investing.

Fund Profile

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Tyndall Australian Equities
product disclosure statement

Tyndall Australian Share Portfolio

(APIR TYN0026AU)

The Tyndall Australian Share Portfolio is a managed investment scheme that invests primarily in shares listed on the Australian Stock Exchange (ASX).

Who is this Fund designed for?

Investors, who are looking for an investment manager that uses a distinctive 'intrinsic value' investment approach to selecting Australian shares. The Fund offers a regular savings plan for investors. (Please see page 19 for details).

Minimum initial investment and additional investment

The minimum initial investment in the Fund is \$2,000. (An Application form is located on page 37 of this PDS).

The minimum amount for additional investment is \$1,000 or \$100 per month if using the regular savings plan. (Please refer to page 19 for further details).

Tyndall may accept lower amounts at any time at its discretion.

Fund objective

To selectively invest in companies listed on the ASX, with the target of outperforming the S&P/ASX 200 Accumulation Index by 2% p.a. over rolling five-year periods.

Investment strategy

The Fund currently achieves its exposure to Australian shares by fully investing in the Tyndall Australian Share Wholesale Portfolio (TASWP). The investment strategy of TASWP is:

- To select intrinsic value investments which offer the best compromise between risk and expected return.
- The Fund will generally invest in 20 to 35 holdings of the largest 200 companies listed on the ASX, with a strong preference for readily marketable shares.
- Derivatives may be used, however TASWP's investment strategy does not permit derivatives to be used for speculative or gearing purposes.

Fund inception date	29 November 1995	
Fund size as at 30 September 2008	\$29 million	
Suggested investment time frame	5 years or more [^]	
Indicative fund volatility	High	
Income distributions	Half yearly following 30 June and 31 December [~]	
Performance benchmark	S&P/ASX 200 Accumulation Index	
Management Costs (refer to page 13 for details)	1.99% p.a. ⁺	
Benchmark asset allocation <i>TASWP will usually be fully invested in Australian shares</i>		
ASSET SECTOR	BENCHMARK	RANGES
Australian shares	100%	80% – 100%
Cash and short term securities	0%	0% – 20%

For up-to-date performance, fund size and asset allocation figures (free of charge), please contact Tyndall Investor Services on 1800 251 589 or visit www.tyndall.com.au

[^] This suggested investment time frame is a guide only and not a recommendation.

[~] Fund returns can be volatile. We do not guarantee to provide distributions, or the amount of distributions. Please refer to page 22 for further details.

⁺ Management Costs are subject to change. We will give you at least 30 days' notice of any proposed change to this fee. Please refer to page 13 for further details.

Fund Profile

Tyndall Australian Share Value Fund

(APIR TYN0010AU)

The Tyndall Australian Share Value Fund is a managed investment scheme that invests primarily in shares listed on the Australian Stock Exchange (ASX).

Who is this Fund designed for?

Investors who are looking for an investment manager that uses a distinctive 'intrinsic value' investment approach to selecting Australian shares.

Minimum initial investment and additional investment

The minimum initial investment in the Fund is \$20,000. (An Application form is located on page 37 of this PDS).

The minimum amount for additional investment is \$1,000.

Tyndall may accept lower amounts at any time at its discretion.

Fund objective

To selectively invest in companies listed on the ASX, with the target of outperforming the S&P/ASX 200 Accumulation Index by 2% p.a. over rolling five-year periods.

Investment strategy

The Fund currently achieves its exposure to Australian shares by fully investing in the Tyndall Australian Share Wholesale Portfolio (TASWP). The investment strategy of TASWP is:

- To select intrinsic value investments which offer the best compromise between risk and expected return.
- The Fund will generally invest in 20 to 35 of the largest 200 companies listed on the ASX, with a strong preference for readily marketable shares.
- Derivatives may be used, however TASWP's investment strategy does not permit derivatives to be used for speculative or gearing purposes.

Fund inception date	4 June 1986
Fund size as at 30 September 2008	\$114 million
Suggested investment time frame	5 years or more [^]
Indicative fund volatility	High
Income distributions	Half yearly following 30 June and 31 December [~]
Performance benchmark	S&P/ASX 200 Accumulation Index
Management Costs (refer to page 13 for details)	1.35% p.a. ⁺

Benchmark asset allocation		
<i>TASWP will usually be fully invested in Australian shares</i>		
ASSET SECTOR	BENCHMARK	RANGES
Australian shares	100%	80% – 100%
Cash and short term securities	0%	0% – 20%

For up-to-date performance, fund size and asset allocation figures (free of charge), please contact Tyndall Investor Services on 1800 251 589 or visit www.tyndall.com.au

[^] This suggested investment time frame is a guide only and not a recommendation.

[~] Fund returns can be volatile. We do not guarantee to provide distributions, or the amount of distributions. Please refer to page 22 for further details.

⁺ Management Costs are subject to change. We will give you at least 30 days' notice of any proposed change to this fee. Please refer to page 13 for further details.

Fund Profile

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Tyndall Australian Equities
product disclosure statement

Tyndall Australian Share Wholesale Portfolio

(APIR TYN0028AU)

The Tyndall Australian Share Wholesale Portfolio is a managed investment scheme that invests primarily in shares listed on the Australian Stock Exchange (ASX).

Who is this Fund designed for?

Investors, including master trusts and wrap account operators, who are looking for an investment manager that uses a distinctive 'intrinsic value' investment approach to selecting Australian shares.

Minimum initial investment and additional investment

The minimum initial investment in the Fund is \$50,000. (An Application form located on page 37 of this PDS).

The minimum amount for additional investment is \$1,000.

Tyndall may accept lower amounts at any time at its discretion.

Fund objective

To selectively invest in companies listed on the ASX, with the aim of outperforming the S&P/ASX 200 Accumulation Index by more than 2.5% p.a. over rolling five-year periods.

Investment strategy

- To select intrinsic value investments which offer the best compromise between risk and expected return.
- The Fund will generally invest in 20 to 35 of the largest 200 companies listed on the ASX, with a strong preference for readily marketable shares.
- Derivatives may be used, however TASWP's investment strategy does not permit derivatives to be used for speculative or gearing purposes.

Fund inception date	6 March 1995	
Fund size as at 30 September 2008	\$1,203 million	
Suggested investment time frame	5 years or more [^]	
Indicative fund volatility	High	
Income distributions	Half yearly following 30 June and 31 December [~]	
Performance benchmark	S&P/ASX 200 Accumulation Index	
Management Costs (refer to page 13 for details)	0.80% p.a. ⁺	
Benchmark asset allocation <i>TASWP will usually be fully invested in Australian shares</i>		
ASSET SECTOR	BENCHMARK	RANGES
Australian shares	100%	80% – 100%
Cash and short term securities	0%	0% – 20%

For up-to-date performance, fund size and asset allocation figures (free of charge), please contact Tyndall Investor Services on 1800 251 589 or visit www.tyndall.com.au

[^] This suggested investment time frame is a guide only and not a recommendation.

[~] Fund returns can be volatile. We do not guarantee to provide distributions, or the amount of distributions.

Please refer to page 22 for further details.

⁺ Management Costs are subject to change. We will give you at least 30 days' notice of any proposed change to this fee.

Please refer to page 13 for further details.

Fund Profile

Tyndall Australian Core Share Fund

(APIR TYN0037AU)

The Tyndall Australian Core Share Fund is a managed investment scheme that invests primarily in shares listed on the Australian Stock Exchange (ASX).

Who is this Fund designed for?

Investors, including master trust and wrap account operators, who are looking for an investment manager that uses a distinctive 'intrinsic value' investment approach to selecting Australian shares, but seek a lower risk/return and volatility outcome than provided by Tyndall's other Australian Equities Funds.

Minimum initial investment and additional investment

The minimum initial investment in the Fund is \$50,000. (An Application form is located on page 37 of this PDS).

The minimum amount for additional investment is \$1,000.

Tyndall may accept lower amounts at any time at its discretion.

Fund objective

To selectively invest in companies listed on the ASX, with the target of outperforming the S&P/ASX 200 Accumulation Index by 2% p.a. over rolling three-year periods.

Investment strategy

- To select intrinsic value investments which offer the best compromise between risk and expected return.
- The Fund will generally invest in 35 to 75 of the largest 200 companies listed on the ASX, with a strong preference for readily marketable shares.
- Derivatives may be used, however the Fund's investment strategy does not permit derivatives to be used for speculative or gearing purposes.

Fund inception date	1 July 2002	
Fund size as at 30 September 2008	\$273 million	
Suggested investment time frame	3 years or more [^]	
Indicative fund volatility	High	
Income distributions	Half yearly following 30 June and 31 December [~]	
Performance benchmark	S&P/ASX 200 Accumulation Index	
Management Costs (refer to page 13 for details)	0.85% p.a. ⁺	
Benchmark asset allocation <i>The Fund will usually be fully invested in Australian shares</i>		
ASSET SECTOR	BENCHMARK	RANGES
Australian shares	100%	80% – 100%
Cash and short term securities	0%	0% – 20%

For up-to-date performance, fund size and asset allocation figures (free of charge), please contact Tyndall Investor Services on 1800 251 589 or visit www.tyndall.com.au

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[~] Fund returns can be volatile. We do not guarantee to provide distributions, or the amount of distributions.

Please refer to page 22 for further details.

⁺ Management Costs are subject to change. We will give you at least 30 days' notice of any proposed change to this fee.

Please refer to page 13 for further details.

Fund Profile

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Tyndall Australian Equities
product disclosure statement

Tyndall Australian Share Income Fund

(APIR TYN0038AU)

The Tyndall Australian Share Income Fund is a managed investment scheme that invests primarily in shares listed on the Australian Stock Exchange (ASX).

Who is this Fund designed for?

Investors who are looking for an investment manager that uses a distinctive 'intrinsic value' approach to selecting Australian shares but are seeking a stable tax-effective income stream.

Minimum initial investment and additional investment

The minimum initial investment in the Fund is \$50,000. (An Application form is located on page 37 of this PDS).

The minimum amount for additional investment is \$1,000.

Tyndall may accept lower amounts at any time at its discretion.

Fund objective

The Fund's primary objective is to provide a tax-effective income stream that exceeds the dividend yield of the S&P/ASX 200 Accumulation Index (grossed up for franking credits) by 2% p.a. over rolling five-year periods. Its secondary objective is to provide long-term capital growth through investing in undervalued companies using Tyndall's intrinsic value approach.

Investment strategy

The Fund will generally invest in 40 to 70 of the largest 200 companies listed on the ASX, with a preference for readily marketable shares that deliver tax-effective income.

Stock selection for the Fund is via an active, bottom-up, stock picking process using Tyndall's intrinsic value approach. The Fund is managed primarily for grossed up yield and secondly for growth.

A tax-effective return is achieved through:

- low turnover to minimise capital gains tax
- a selection of stocks that provide franking credits or tax-deferred income
- a selection of stocks that have capital structures where off market buybacks or capital returns are likely
- use of derivatives to manage tax exposures.

Fund inception date	November 2008	
Fund size as at 30 September 2008	N/A as this is a new fund	
Suggested investment time frame	5 years or more [^]	
Indicative fund volatility	Medium to High	
Income distributions	Quarterly following 30 June, 30 September, 31 December & 31 March [~] (commencing from 31 March 2009)	
Performance benchmark	Dividend yield of S&P/ASX 200 Accumulation Index (grossed up for franking credits)	
Management Costs (refer to page 13 for details)	0.95% p.a. ⁺	
Benchmark asset allocation <i>TASIF will usually be fully invested in Australian shares</i>		
ASSET SECTOR	BENCHMARK	RANGES
Australian shares and hybrids	100%	80% – 100%
Cash and short term securities	0%	0% – 20%

For up to date performance, fund size and asset allocation figures (free of charge), please contact Tyndall Investor Services on 1800 251 589 or visit www.tyndall.com.au

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Fund Profile

Tyndall PST – Australian Share Portfolio

(APIR TYN0100AU)

The Tyndall Pooled Superannuation Trust – Australian Share Portfolio (Tyndall PST) is a nil entry, nil exit fee wholesale ('taxed') pooled superannuation trust.

Pooled superannuation trusts allow for the pooling of 'eligible' superannuation assets to be invested in a unit trust structure managed by a professional investment manager. A major benefit of using a pooled superannuation trust, such as the Tyndall PST, is that all liabilities incurred on income and capital gains earned within the PST are paid for by the PST and reflected in the prevailing unit price.

Minimum initial investment and additional investment

The minimum initial investment is \$50,000. (An Application form is located on page 47 of this PDS).

The minimum amount for additional investments is \$1,000.

Tyndall may accept lower amounts at any time at its discretion.

Fund objective

To selectively invest in companies listed on the Australian Stock Exchange (ASX), with the target of outperforming the S&P/ASX 200 Accumulation Index by 2% p.a. over rolling five-year periods.

Investment strategy

The Tyndall PST currently achieves its exposure to Australian shares and securities by fully investing in the Tyndall Australian Share Wholesale Portfolio ('TASWP'). TASWP is a managed investment scheme registered under the Corporations Act 2001 (Commonwealth). The investment strategy of TASWP is:

- To select intrinsic value investments which offer the best compromise between risk and expected return.
- The Fund will generally invest 20 to 35 of the largest 200 companies listed on the ASX, with a strong preference for readily marketable shares.
- Derivatives may be used, however the Fund's investment strategy does not permit derivatives to be used for speculative or gearing purposes.

Fund inception date	30 January 1998	
Fund size as at 30 September 2008	\$9 million	
Suggested investment time frame	5 years or more [^]	
Indicative fund volatility	High	
Income distributions	N/A	
Performance benchmark	S&P/ASX 200 Accumulation Index	
Management Costs (refer to page 13 for details)	0.75% p.a. ⁺	
Benchmark asset allocation <i>TASWP will usually be fully invested in Australian shares</i>		
ASSET SECTOR	BENCHMARK	RANGES
Australian shares	100%	80% – 100%
Cash and short term securities	0%	0% – 20%

For up-to-date performance figures, fund size and asset allocation figures (free of charge), please contact Tyndall Investor Services on 1800 251 589 or visit www.tyndall.com.au

[^] This suggested investment time frame is a guide only and not a recommendation.

⁺ Management Costs are subject to change. We will give you at least 30 days' notice of any proposed change to this fee. Please refer to page 13 for further details.

Fees and other costs

Information applying to all Funds

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Tyndall Australian Equities
product disclosure statement

Consumer Advisory Warning

The following consumer advisory warning is required under Australian law. The purpose of this warning is to emphasise the importance of considering 'value for money' when selecting a managed investment or superannuation fund. The consumer advisory warning also refers to managed investment and superannuation calculators, located on the Australian Securities and Investment Commission's web site, which will allow you to make personalised comparisons.

Specific information about the Tyndall Australian Equities Funds' fees and other costs is provided on pages 13 to 17.

Did you know?

Small differences in both investment performance and fees and costs can have a substantial impact on your long term returns.

For example, total annual fees and costs of 2% of your fund balance rather than 1% could reduce your final return by up to 20% over a 30 year period (for example, reduce it from \$100,000 to \$80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

You may be able to negotiate to pay lower contribution fees and management costs where applicable. Ask the fund or your financial adviser.

To find out more

If you would like to find out more, or see the impact of fees based on your own circumstances, the **Australian Securities and Investment Commission (ASIC)** website (www.fido.asic.gov.au) has a managed investment fee calculator and superannuation calculator to help you check out different fee options.

Fees and other costs

Information applying to all Funds

This section shows fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the Fund's assets as a whole. You should read all of the information about fees and costs because it is important to understand their impact on your investment.

Please refer to the Taxation section commencing on page 25 of this PDS for information about tax applying to your investment.

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Tyndall Australian Equities
product disclosure statement

TYPE OF FEE OR COST	AMOUNT						HOW AND WHEN PAID
	Tyndall Australian Share Portfolio	Tyndall Australian Share Value Fund	Tyndall Australian Share Wholesale Portfolio	Tyndall Australian Core Share Fund	Tyndall Australian Share Income Fund	Tyndall PST	
Fees when your money moves in or out of the fund							
Establishment fee The fee to open your investment	Nil	Nil	Nil	Nil	Nil	Nil	Not applicable
Contribution fee¹ The fee on each amount contributed to your investment – either by you or your employer	Between 0% to 4% Subject to negotiation	Between 0% to 4% Subject to negotiation	Nil	Nil	Nil	Nil	Charged against the investor's contribution. Your adviser may rebate all or part of this fee.
Withdrawal fee The fee on each amount you take out of your investment	Nil	Nil	Nil	Nil	Nil	Nil	Not applicable
Termination fee The fee to close your investment	Nil	Nil	Nil	Nil	Nil	Nil	Not applicable
Management Costs							
The fees and costs for managing your investment The amount you pay for specific investment options is shown on pages 14 and 15 of this PDS.	1.99% p.a.	1.35% p.a.	0.80% p.a. reduced fees apply for amounts in excess of \$5m (refer to page 15)	0.85% p.a. reduced fees apply for amounts in excess of \$5m (refer to page 15)	0.95% p.a.	0.75% p.a. reduced fees if portfolio exceeds \$100m (refer to page 15)	Refer to page 15 for details of how and when these fees and costs are paid.
Service Fees							
Investment switching fee							
The fee for changing investment options	Nil	Nil	Nil	Nil	Nil	Nil	No switching options available

¹ This fee includes an amount payable to an adviser. (See 'adviser remuneration' under the heading 'Additional Explanation of Fees and Costs' on page 16.)

Management Costs are subject to change. We will give you at least 30 days' notice of any proposed change to this fee.

Example of annual fees and costs

The following tables give an example of how the fees and costs of a Fund can affect your investment over a one-year period. You should use this table to compare the Fund with other managed investment or superannuation products.

Please note that the following examples assume a constant balance of \$50,000 over a one-year period. Actual management costs are calculated on daily account balances. Please refer to page 15 for further details.

Example – Tyndall Australian Share Portfolio		Balance of \$50,000 with total contributions of \$5,000 during the year
Contribution Fees	between 0-4% negotiable	For every \$5,000 you put in, you could be charged between \$0 and \$200 by your adviser. Your adviser may rebate all or part of this fee.
PLUS Management Costs	1.99% p.a.	And , for every \$50,000 you have in the fund you will be charged \$995 each year.
EQUALS Cost of Fund		If you put in \$5,000 during a year and your balance was \$50,000, then for that year you will be charged fees of from: \$995 to \$1,195* What it costs you will depend on the investment option you choose and the fees you negotiate with your financial adviser.

* Additional fees may apply:

The buy/sell spread for the Fund is 0.30% / 0.30%. These transaction costs are paid to the Fund to ensure equity between all investors. They are not fees paid to Tyndall. In this example, the \$5,000 additional investment would incur a buy spread of \$15. Further information about buy/sell spreads is located on page 15 of this PDS.

Example – Tyndall Australian Share Wholesale Portfolio		Balance of \$50,000 with total contributions of \$5,000 during the year
Contribution Fees	Nil	Not applicable
PLUS Management Costs	0.80% p.a.	And , for every \$50,000 you have in the fund you will be charged \$400 each year.
EQUALS Cost of Fund		If you put in \$5,000 during a year and your balance was \$50,000, then for that year you will be charged fees of from: \$400*

* Additional fees may apply:

The buy/sell spread for the Fund is 0.30% / 0.30%. These transaction costs are paid to the Fund to ensure equity between all investors. They are not fees paid to Tyndall. In this example, the \$5,000 additional investment would incur a buy spread of \$15. Further information about buy/sell spreads is located on page 15 of this PDS.

Additional explanation of fees and costs

Management costs

The fees and costs for managing your investment, referred to as 'Management Costs' in the Fees and Costs table on page 13, comprise investment costs and administration costs.

Investment Costs are the fees and costs for investing the assets. They comprise fees (excluding transaction costs referred to below as 'Buy/Sell costs') charged by us as the product issuer and fees paid to the investment manager. The investment management fee is calculated daily and paid monthly in arrears.

Administration Costs are the estimated fees and costs for operating the Fund. They include custodian fees, distribution costs and other expenses incurred in operating the Fund. The custodian fee is paid monthly in arrears. Expense recoveries are paid quarterly in arrears.

Reduced fees for the Tyndall Australian Share Wholesale Portfolio and Tyndall Australian Core Share Fund

A reduced investment cost applies for amounts in excess of \$5 million in either Fund. The reduction in the investment cost works either by purchasing extra units or paying a cash refund at the end of each month. The scale is as follows:

Amount Invested	Investment Cost
Less than \$5 million	0.75% p.a.
\$5 million to less than \$10 million	0.70% p.a.
\$10 million to less than \$20 million	0.65% p.a.
\$20 million or more	0.60% p.a.

Reduced fees for the Tyndall PST – Australian Share Portfolio

The Trustee is entitled to a trustee fee equal to the aggregate of 0.10% p.a. of the net value of the Tyndall PST. This percentage reduces to 0.05% per annum for the Tyndall PST whilst the net value of the Portfolio exceeds \$100 million. The net value of the PST is defined as the total value of the fund investments less all liabilities of the Fund at that time excluding amounts required to fund unitholder liabilities.

Buy/Sell costs

When you withdraw all or part of your investment or apply for units, we apply a buy/sell spread (they are also referred to as transaction costs). The buy/sell spreads are currently 0.30% / 0.30% for all of Tyndall's Australian Equities Funds.

The amount is added or subtracted equally from the Funds' net asset values to determine both the entry prices and exit prices. The buy/sell spread is an additional cost to you.

The buy/sell spread covers the estimated transaction costs that the Fund will incur when buying and selling the underlying assets of the Fund and when investors apply for or redeem units. They are not fees payable to Tyndall. The buy/sell spread is not retained by the responsible entity but is retained within the Fund. Buy/sell spreads allow members to share more equitably the investing cost they generate when they apply for, or redeem, units.

Additional explanation of fees and costs

(continued)

Adviser remuneration

Tyndall Australian Share Portfolio and Tyndall Australian Share Value Fund Contribution Fees only

The contribution fee referred to in the fees and costs table on page 13 includes an amount, ranging between 0% to 4%, that is payable to an adviser for advice to you about this product. The fee is charged on your initial contribution and additional investments you make into the Fund. You may negotiate with your adviser to rebate all or part of this fee to you.

We will fully rebate the Contribution fee for investors in these two Funds who submit an application directly to Tyndall.

Tyndall Australian Share Portfolio only

Apart from the Contribution Fees payable above, Tyndall may pay ongoing commission from its own resources to your financial adviser of an estimated amount of 0.5% p.a. of the net asset value of your investment. This ongoing commission is not charged directly to your investment. The ongoing commission is accrued over the quarter and paid to the adviser shortly after quarter end. An example of this ongoing commission would be, for every \$2,000 you invest in the Fund, your adviser would receive an amount of \$10 inclusive of GST.

Tyndall Australian Share Wholesale Portfolio, Tyndall Australian Share Income Fund and Tyndall PST

No adviser remuneration or commissions are paid for these Funds.

Product access payments

Tyndall may from time to time be required to pay product access payments to permit the Funds to appear on the platform. Tyndall may also be required to make payments to platform operators, known as rebates if passed on to investors or commissions if kept by the platform provider as a percentage of the management costs annually. These payments are not additional costs that are paid by you.

Government charges

The net impact of Government charges such as stamp duties and GST on the Funds will be allocated to your account as appropriate. The disclosed fees include the net effect of GST and the benefits of reduced input tax credits where applicable unless otherwise specified.

Tyndall PST – other expenses

The following costs will be deducted directly from the net assets of the Tyndall PST prior to the determination of the unit price or charged against reserves:

- costs incurred in purchasing, redeeming and valuing assets (as applicable)
- direct costs such as bank charges, legal fees, audit fees and statutory costs and charges.

Costs directly associated with the preparation and issue of the PDS material and associated documents for the Tyndall PST may also be deducted prior to determining the unit price. Costs incurred in administering any taxes or legislative imposts, which may be imposed in the future, may also be deducted.

Maximum fees

Each Fund's constitution allows us to charge higher fees as outlined in the table below.

FEE	Tyndall Australian Share Portfolio	Tyndall Australian Share Value Fund	Tyndall Australian Share Wholesale Portfolio	Tyndall Australian Core Share Fund	Tyndall Australian Share Income Fund
Entry fee	6%	6%	-	-	5%
Withdrawal fee	6%	-	-	-	4%
Responsible Entity fee	2.5% p.a. ²	1.15% p.a. ²	0.75% p.a. ³	0.9% p.a. ²	3% p.a.
Switching fee	6%	-	-	-	\$50 ¹

Can the fees change?

Yes, all fees can change. Reasons might include changing economic conditions and changes in regulations.

We will give you at least 30 days' notice of any proposed change.

Can the fees be different for different investors?

Yes, the Corporations Act 2001 (Cth) ('Corporations Act') permits us to negotiate fees with wholesale investors.

¹ This amount is adjusted by changes to the Consumer Price Index (CPI).

² Of the net asset value of the Fund.

³ Of the current value of the Fund.

How to start your investment

To start your investment, simply complete the appropriate Fund application form that is attached to this PDS and return it with required documentation and your initial investment to:

Tyndall Investor Services

GPO Box 1576

Sydney NSW 2001

Please see the Application form for investment details.

The Application form for Tyndall's Australian Equities Managed Investment Schemes (Tyndall Australian Share Portfolio, Tyndall Australian Share Value Fund, Tyndall Australian Share Wholesale Portfolio, Tyndall Australian Core Share Fund and the Tyndall Australian Share Income Fund) is located on page 37 of this PDS.

The Application form for the Tyndall PST is located on page 47 of this PDS.

Please ensure that you fill in the appropriate form for the investment, including any supporting documents in the Managed Investment Scheme or the Tyndall PST.

Where an initial application is made, we are required by law to identify all parties to the application prior to accepting the application. Please refer to the 'Anti-Money Laundering and Counter-Terrorism Financing Act' section on page 31 for further information. Any incorrect or incomplete details will result in delays processing and/or confirming your investment.

If your correctly completed Application form and cheque (attached together) are received by 12pm Sydney time (or by 2pm using Electronic Funds Transfer (EFT)) on a Sydney business day, your investment will be processed effective that day. If the application is received after 12pm (or after 2pm if using EFT) on a Sydney non-business day, your application will be processed effective the next business day. Please note, with applications using EFT, we require documentation verifying that the deposit has been made to our account.

Units will be issued at the entry price effective on the day that we confirm your investment and these units represent your investment in the Fund.

Confirmation of your initial investment will normally be issued to you within five business days.

We have the right to refuse applications.

Individual investors

The Application form must be signed personally or by the applicant's authorised representative. If the application is made under Power of Attorney, the original or a certified copy must be submitted for noting purposes.

Joint investors

In the case of joint applicants, the Application form must show details of both applicants. All joint applications are regarded by us as an application to hold units as joint tenants.

Companies

Applications made by companies must be executed in accordance with the Corporations Act.

Trusts and superannuation funds

All investments must be registered in the name of the Trustee. Except as required by law, no notice of the trust is kept on the register.

Cooling off period

If you are not a wholesale investor, as defined in the Corporations Act, you have a 20-day cooling off period from the acceptance of your initial investment, during which time you can notify us in writing and cancel your investment and obtain a refund. The amount repaid will be adjusted (either up or down) for any market movement in the value of your investment up until the date of cancellation.

Any charges, except for those included in unit prices, will be refunded.

Please refer to the section titled 'Withdrawals' for further information.

How to make additional investments

To invest more, simply use the Application form attached to this PDS (Tyndall Australian Equities MIS on page 37 and the Tyndall PST on page 47). You can call **Tyndall Investor Services** on **1800 251 589** or visit **www.tyndall.com.au** to request or access the current PDS. Alternatively, just write to us (please include your investor number), and include your cheque. Additional investment is made on the basis of the PDS current at that date.

The minimum investment amount for the Tyndall Australian Share Portfolio is \$1,000, or \$100 per month if using this Fund's regular savings plan. See below for further details.

The minimum investment amount for all of the other Australian Equities Funds in this PDS (Tyndall Australian Share Value Fund, Tyndall Australian Share Wholesale Portfolio, Tyndall Australian Core Share Fund, Tyndall Australian Share Income Fund, Tyndall PST – Australian Share Portfolio) is \$1,000.

We may accept lower amounts at any time at our discretion across all of our Funds.

Confirmation of additional deposits will normally be issued to you within five business days.

Investing through a master trust or wrap account

If you are investing through a master trust or wrap account, please do not complete our Application forms. Instead, complete the forms the master trust or wrap account operator requires and if you have enquiries, that operator can help.

Tyndall Australian Share Portfolio – regular savings plan

The Tyndall Australian Share Portfolio allows you to make regular monthly contributions to your investment. You must make the minimum initial investment of \$2,000 and then you can start regularly investing with as little as \$100 each month. Your participation in the savings plan is under the terms and conditions on page 28.

Your monthly contributions are debited from your Australian bank, building society or credit union account on the business day after the 14th day of each month. If an application is received before the 5th of a month, contributions will be debited from the 15th of that month, or otherwise from the 15th of the following month.

Your units are allocated on the date contributions are received by Tyndall, at the entry price applicable to that date.

You can cancel or vary your savings plan at any time by giving five days' prior written notice to Tyndall Investor Services at GPO Box 1576, Sydney NSW 2001. Further investments are made on the basis of the PDS current at the date of each regular investment. Alternatively, you can access the most current PDS by calling **Tyndall Investor Services** on **1800 251 589** or by visiting **www.tyndall.com.au**

You may be charged a direct debit failure fee if you have insufficient funds in your bank, building society or credit union account when using the regular savings plan. This fee is charged by the financial institution. Please contact your financial institution to find out the fee involved and for further details.

We reserve the right to suspend, terminate or advise you of any changes to the regular savings plan at any time.

Unit Prices

In several places throughout this PDS we refer to the net asset value (NAV) of a Fund. The NAV of a Fund is defined as the total value of the Fund's assets, less all liabilities of the Fund at that time (excluding amounts required to fund unitholder liabilities).

The funds are divided into units. The price at which units are issued is called the entry price and the price at which units are withdrawn is called the exit price.

Unit prices will fluctuate with changes in the value of the investments held in each Fund. Investments of each Fund are valued in accordance with either the Fund's Constitution or Trust Deed, as applicable, and are based on market values. We shall value or cause each Fund to be valued on each business day in Sydney. Fund valuations are calculated with regard to the market closing prices of all listed securities held, and will include other assets and liabilities of the Funds.

The unit prices are calculated by dividing the NAV of a Fund (after adjustment for acquisition and disposal expenses) by the number of units on issue at the time.

Processing Transactions

What entry price will you receive?

For confirmed applications received by 12pm Sydney time (or by 2pm using Electronic Funds Transfer (EFT)) on a business day, the price issued will be the next available entry price¹. If the application is received after the cut-off time or on a non-business day, your application will be deemed to be received on the next business day and you will receive the next available entry price for that business day.

Please note that:

- For funds remitted via EFT supporting application, we require documentation verifying that the deposit has been made to our account.
- Where an initial application is made we are required by law to identify all parties to the application prior to accepting the application. Therefore, if we fail to receive all requested information together with your application, your application monies will be held in an interest bearing account pending the provision of the required relevant information. Any interest earned on the account will be kept by us. Once we receive the remaining information your application will be given value as at the date of receipt of the final piece of required information.

The entry price is a per unit price based on the net asset value of each Fund after allowing for the costs of acquiring assets. Allowance is made for the contribution fee of 4% in the Tyndall Australian Share Portfolio and Tyndall Australian Share Value Fund by dividing the per unit net asset value of each Fund by 0.96. The entry price for each Fund is then determined by rounding to the nearest fourth decimal place of a cent. (Where a rebate is applied by a financial adviser or Tyndall, additional units will be issued equal to the dollar value of the rebate).

What exit price will you receive?

For withdrawal requests received by 2pm (Sydney time) on a business day, the price issued will be that day's exit price. If the withdrawal request is received after 2pm or on a non-business day, the withdrawal will be deemed to be received on the next business day and will receive the next available exit price for that business day.

Units are redeemed by investors at the exit price, which is a per unit price based on the net asset value of the relevant Fund after allowing for an estimate of the costs of disposing of investment assets. The per unit exit price paid to an investor is rounded to the nearest fourth decimal place of a cent.

Importantly, our pricing methodology precludes the opportunity for late trading or market timing.

¹ Normally effective for the same business day unless unit pricing has been suspended in accordance with the Scheme's unit pricing policy.

Buy/sell spread

An allowance for the costs of buying and selling assets is included in the entry and exit prices. We will add and subtract equally from the Fund's net asset value to determine both the entry price and the exit price.

These transaction costs are paid to the Fund to ensure equity between those investors who transact and those who don't. They are not fees paid to Tyndall.

As referred to on page 15, the buy/sell spreads are currently 0.30% / 0.30%.

Distribution information

(Applies to managed investment schemes only)

What income will you receive?

The income you receive from the Funds' investments is called a distribution. For each Fund except the Tyndall Australian Share Income Fund, a distribution is paid normally half yearly usually within 30 days following 30 June and 31 December. Commencing from 31 March 2009, distributions from the Tyndall Australian Share Income Fund will normally be paid quarterly usually 30 days following 30 June, 30 September, 31 December and 31 March. The Funds' Constitutions allow up to 90 days for distributions to be made. The amount of income you receive will be based on the number of units you hold at the end of each distribution period, and the amount per unit to be distributed from the Funds.

Note that the Funds' returns can be volatile and the amount of your distribution can go up and down, and Tyndall does not guarantee to provide distributions, or the amount of the distribution.

We may change the distribution period at any time, however we will give you notice of the change.

Generally, on the day after each distribution, the unit price may fall reflecting the payout of distribution.

Receiving or re-investing distributions

You can choose to have your distributions re-invested in the same Fund or paid directly into a nominated Australian financial institution account.

Tyndall will automatically reinvest your distribution as additional units if you do not indicate your preference on the Application form. Additional units from reinvestment are issued at the NAV price determined on the first business day of the new distribution period.

No contribution fee will be charged on reinvestments.

You may alter your instruction to receive or reinvest distributions at any time by advising **Tyndall Investor Services** in writing to **GPO Box 1576 Sydney NSW 2001**, 14 days before the date of the distribution.

How are your distributions taxed?

Under normal circumstances, the Funds themselves do not pay income tax because the Funds distribute all of the net taxable income to investors. The taxable components of distributions form part of your assessable income for the relevant financial year, even if reinvested in additional units or received after the close of the financial year.

Please refer to the 'Taxation – Managed Investment Schemes' section of this PDS on page 25 for further details.

Unclaimed distributions

Any unclaimed distributions will be reinvested into the relevant Fund on your behalf. This will also apply to all future unclaimed distributions. This reinvestment will not occur until the following income period at the entry price for units that is applicable at that time. You will not receive any interest or income on your distribution pending reinvestment.

Withdrawals

How to make a withdrawal from your investment

You can withdraw part or all of your investment (if in the investor's name) from each Fund by completing a redemption request form. The form is available if you call **Tyndall Investor Services** on **1800 251 589** or by visiting **www.tyndall.com.au** (located in the 'Commonly Used Forms' section).

Please send the form by mail to **Tyndall Investor Services at GPO Box 1576, Sydney NSW 2001**. Or fax to **1300 362 722**.

If you do not have access to this form, you can simply write or send a fax to Tyndall Investor Services to request the withdrawal. This withdrawal request must be signed by the appropriate authorised signatory(ies). It must also include your name, investor number, amount of units or dollar value to be withdrawn and instructions on how you would like the proceeds to be paid.

Payment options are by direct credit into a nominated Australian financial institution account or by cheque.

Withdrawals are usually processed within five business days of receiving the request.

For withdrawal requests received before 2pm (Sydney time) on a Sydney business day, the withdrawal will be effective that day. For withdrawal requests received after this cut-off time or on a non-business day, the withdrawal will be effective the next Sydney business day. Once we have received all required information, we will process and confirm within five business days.

Withdrawals by fax

Transactions by fax will be accepted only when you have elected to use the fax facility option and agreed to be bound by the terms and conditions of its use. Please refer to page 34 which details the terms and conditions of the fax facility.

Payments to third parties

In order to protect our investors from fraud, we will not allow payments to be made to third parties or requests to deposit to Australian financial institution accounts which have not been nominated by you and identified in accordance with legislative requirements in previous mail. Requests by fax for cheques to be mailed to third party addresses will also not be accepted.

Minimum investment balance

In the event that a withdrawal results in your unitholding being worth less than the minimum investment balance for your Fund, Tyndall may at its discretion, redeem your remaining units and forward you the proceeds. The minimum investment balance for Tyndall Australian Share Portfolio is \$2,000. The minimum investment balance for Tyndall Australian Share Value Fund is \$20,000. The minimum investment balance for Tyndall Australian Share Wholesale Portfolio, Tyndall Australian Core Share Fund, Tyndall Australian Share Income Fund and Tyndall PST – Australian Share Portfolio is \$50,000.

We will provide you with notice of any changes.

Transfer of units – applies to managed investment schemes only

You can transfer your units by arrangement with Tyndall at any time. Transfer forms are available by calling **Tyndall Investor Services** on **1800 251 589** or by visiting **www.tyndall.com.au** (located in the 'Commonly Used Forms' section). The completed transfer form should be signed (and stamped with any applicable stamp duty) and sent to Tyndall Investor Services at GPO Box 1576 Sydney NSW 2001, together with the Application form attached to the current PDS at the time of transfer, signed by the party to whom the units are being transferred. Any Government charges concerning the units will become the responsibility of the party to whom the units are transferred.

Services for investors

Our commitment to quality service includes providing you with the following information and services:

- When you invest or withdraw, we will send you a confirmation of your transaction, usually within five business days of receipt of your request.
- Investors may take advantage of Tyndall's fax facility. Once your account has been established, and you have elected to use the fax facility on the Application form, investors are welcome to fax withdrawal and change of circumstance requests to us. Signatures will be verified and then your fax request will be actioned. Please quote your investor number in all correspondence. (Please refer to the terms and conditions of use of the fax facility on page 34 for further details).
- For managed investment scheme investors, after each distribution, you will receive a distribution statement.
- For managed investment scheme investors, after the end of each financial year, a tax statement and tax guide will be sent to you. This will assist you in preparing your income tax return.
- After the end of the financial year, all investors, including Tyndall PST investors will receive an annual report including financial statements prepared in accordance with Australian Accounting Standards, unless you choose not to receive a copy.
- Contact **Tyndall Investor Services** on **1800 251 589** or visit **www.tyndall.com.au** to obtain up-to-date unit prices, performance information or other information relating to each of the Funds.
- Transaction statements are available on request.

To contact Tyndall Investor Services, you can write to, call or fax:

Mail	Telephone	Fax
GPO Box 1576 Sydney NSW 2001	1800 251 589 Monday to Friday 8.30am – 5.30pm Sydney time	1300 362 722

Please note: If you are investing through a master trust or wrap account then reports on your investment will come from the operator of that service.

Regular reporting and disclosure documents

(Applies to managed investment schemes only)

The Funds are disclosing entities, and are subject to regular reporting and disclosure obligations under the Corporations Act. Copies of documents lodged with the Australian Securities and Investments Commission (ASIC) may be obtained from, or inspected at, an ASIC office.

Please contact **Tyndall Investor Services** on **1800 251 589** if you wish to obtain:

- a Fund's annual financial report, most recently lodged with ASIC in accordance with Australian Accounting Standards
- any half year report lodged with ASIC after the lodgement of the annual report and before the date of this PDS
- any continuous disclosure notices given by the Funds after lodgement of the annual report and before the date of this PDS
- a copy of the Unit Pricing Discretions Policy.

Managed Investment Schemes only

The following taxation information is a general guide only and is based on our understanding of the taxation laws and rulings current at 30 June 2008. Taxation laws are complex and may change over time. We recommend you seek professional advice before investing in the Funds.

The Funds are generally not liable to pay income tax as the taxable income of the Funds is distributed to unitholders each year. For Australian resident taxpayers, the taxable components of distributions form part of their assessable income in the financial year to which the distribution relates, even if reinvested in additional units or paid to you in the following income tax year.

Distributions will typically consist of dividends, interest and other income derived by the Funds as well as capital gains arising from trust distributions received and from the sale of the Funds' investments.

At the end of the financial year, we will send you a Tax Statement detailing the assessable components of your distribution and other relevant tax information for you to include in your income tax return. We will also include a Guide for Australian residents to assist you in disclosing the distribution in your income tax returns.

Capital Gains Tax (CGT)

There are two types of capital gains that may arise in relation to your investment in the Funds:

- net capital gains that are included as part of your distribution from the Funds and/or
- capital gains made from the sale of your investment in the Funds.

A net capital gain distributed to you may be subject to the CGT discount. The amount of the discount is one-half for individuals and trusts and one-third for complying superannuation entities. No CGT discount is available for companies. The Tax Statement sent to you at the end of the financial year will indicate whether any capital gains distributed to you by the Funds are eligible for the CGT discount.

If you redeem or transfer any part of your investment in the Funds, this may be treated as a disposal and you may be subject to CGT. The CGT discount may be available to you in calculating the taxable amount of the capital gain where the investment is held for more than 12 months.

Where a CGT loss is made from the sale of your investment in the Fund, it may be available for offset against other capital gains.

Dividend imputation

You may be entitled to franking credits which arise from franked dividends received in respect of the Funds' investment in Australian shares. Subject to various anti-avoidance rules, including the holding period rule, you can use the franking credits to reduce your tax liability on your share of the net taxable income of the Funds or your other assessable income. Excess franking credits may be refunded to resident individuals and complying superannuation entities.

Goods and Services Tax (GST)

Investors should not be directly subject to GST when subscribing for or redeeming units in the Funds. However the Funds may incur GST as part of the expenses of the Funds. The Funds may then be entitled to claim certain reduced input tax credits for any GST incurred.

Taxation (continued)

Tax File Number

The Application form asks you to complete the Tax File Number (TFN) notification section. It is not an offence if you do not give us your TFN.

However, if you do not give us your TFN, tax (up to 46.5%) may be taken out of your distributions. If you wish, you may be able to provide us with your Australian Business Number (ABN) instead of your TFN.

If you are exempt from quoting your TFN, you must indicate the exemption or tax (up to 46.5%) will be deducted from some or all of your distributions. If you advise us of your TFN (or TFN numbers for joint applications), or you claim an exemption from advising us, we do not have to withhold any amount from your distributions.

The collection of your TFN is authorised, and its use and disclosure are strictly regulated, by tax laws and the Privacy Act. For more information about the use of TFNs, please phone the ATO.

Taxation for non-resident investors

For non-resident investors, Australian tax may be withheld from distributions made by the Funds at the rates applying under Australian taxation laws. The taxation laws of a non-resident investor's home country should be considered as well and are not covered by this PDS. You should seek taxation advice specific to your circumstances.

Tyndall PST – Australian Share Portfolio only

The following taxation information is a general guide only and is based on our understanding of the taxation laws and rulings current at 30 June 2008. Taxation laws are complex and may change over time. We recommend you seek professional advice before investing in the Tyndall PST.

Tax position of the portfolio

The Tyndall PST is a pooled superannuation trust for Australian taxation and superannuation law purposes. Tax is levied on the taxable income of the Tyndall PST at the concessional rate of 15%. The actual amount of tax payable may be reduced where tax offsets (particularly by the availability of franking credits) are received.

The Tyndall PST is subject to the CGT provisions. The Tyndall PST no longer holds any assets acquired before 21 September 1999. CGT on assets acquired after 21 September 1999 and held for at least a year will be subject to the CGT discount applicable to the complying superannuation entities. Any taxable gain is calculated as two-thirds of the nominal net capital gain (i.e. proceeds of sale less its original cost). This discount of one-third effectively reduces the applicable tax rate to 10%.

Taxable capital gain on assets held for less than 12 months regardless of when acquired, are calculated as the full nominal net capital gain. No discount is available on these gains.

Tax position of investors

The price of units in the Tyndall PST includes a provision for taxation of investment earnings and realised net capital gains, as well as deferred taxation on unrealised capital gains. As the Tyndall PST meets all taxation obligations, investors' returns are net of tax and take account of any tax offsets that may arise. Investors, therefore, do not have any further tax obligations in respect of their investment in the Tyndall PST. Investors do remain responsible however, for paying any contributions tax within their own Fund from taxable contributions made to the Tyndall PST.

In addition, investors should not incur any CGT obligations when withdrawing units from the Tyndall PST.

Additional information

(Applies to managed investment schemes only)

Constitutions

Each Fund is governed by a Constitution. Together with the Corporations Act, the Constitution sets out the rules and procedures under which each Fund operates, and Tyndall's rights, responsibilities and duties as Responsible Entity, as well as those of the investors.

A copy of each Fund's Constitution can be inspected during business hours at Tyndall's business address. You can also request a copy to be sent to you.

The Constitutions may be amended where we reasonably believe the change will not adversely affect the rights of investors or otherwise with the consent of investors (by special resolution in accordance with the Corporations Act).

Compliance plan

Each Fund has a formal compliance plan that sets out the obligations and procedures we must follow to ensure the Funds comply with the Constitution and the Corporations Act.

The compliance plans are all monitored by a compliance committee comprised of a majority of external non-executive members, and each compliance plan is independently audited at least annually.

Suspension of withdrawals

In exceptional circumstances, or where we are directed by a lawful authority, the constitutions permit us to suspend withdrawals. For example, if trading in the investment markets for an asset is disrupted, or if it is considered to be in the best interests of investors not to pay a withdrawal request.

Fund liquidity

Under the Corporations Act, a Fund is considered 'liquid' if at least 80% of its assets can be realised at market value within the period specified in its Constitution to meet withdrawal requests. If a Fund becomes 'illiquid', the normal withdrawal procedures will cease to apply, and alternative arrangements, as specified in the Fund's Constitution and the Corporations Act, will be followed.

Tyndall's responsibilities

The main duties of the Responsible Entity are to make investment decisions and administer the Funds.

In the course of carrying out our activities, Tyndall must:

- exercise due care and diligence and always act in the best interest of investors
- comply with each Fund's Constitution and compliance plan
- value the assets of the Funds regularly
- ensure any payments from the Funds are in accordance with this PDS, the Fund's Constitution and the Corporations Act.

Borrowings

Although the Funds' Constitutions permit the Responsible Entity to borrow under certain circumstances, it is not Tyndall's present intention to arrange borrowings for the Funds other than for short-term liquidity reasons.

Additional information (continued)

(Applies to managed investment schemes only)

Custodian

The role of a custodian is limited to holding the assets of each Fund separate to the assets of the other Funds and Tyndall's own assets.

Tyndall is currently performing the custodian duties. Tyndall may change the custodian of the Funds from time to time to another custodian. Any change to the custodianship of the Funds will only be made after due diligence has been followed to ensure investor interests are protected and may occur during the life of this PDS. If a change is made it will be reported in the first annual report following the change.

Liabilities of the investor and the Responsible Entity

Each Fund's Constitution limits unitholders' liability in that Fund to the value of units held. Tyndall cannot give an absolute assurance that liability is limited in all circumstances. The courts will make any decisions on ultimate liability.

Neither Tyndall nor any of its agents, directors or officers are personally liable to any investor, as per each Fund's Constitution. The limitation of liability is subject to the Corporations Act and accordingly will not apply if a particular liability arises because of the failure by Tyndall to properly perform its duties.

Joint investors

Joint investors hold units as joint tenants, which means that in the event of the death of one joint investor, the remaining joint investor will be recognised as the sole investor.

Direct distribution payments to joint investors will only be credited to an Australian financial institution account in both names. Both joint investors will need to authorise any other payments to third parties.

Investor entitlements

Tyndall will recognise investors or investors' executors or administrators as the only parties having any right to or interest in the units in respect of which the party is registered. The holder of a unit is entitled to all the benefits conferred by the Fund's Constitution. These include:

- receiving a proportionate share of any distribution
- selling or transferring units
- calling, attending and voting at investor meetings in accordance with the Corporations Act.

Tyndall is entitled to treat an investor as the absolute owner of a unit, subject to law, so that no equitable or other interest in a unit is recognised.

Terms and conditions of the regular savings plan for the Tyndall Australian Share Portfolio

1. If Tyndall receives your application to join the savings plan on or before the fifth day of a month, deductions will start from the 15th day of that month. Otherwise, deductions will start from the 15th day of the following month.
2. If you wish to cancel your participation in the savings plan or change any details, five days' prior written notice and a new direct debit request, where required, should be given to Tyndall. On full redemption of your units in the Fund, your savings plan participation will be cancelled automatically, unless you advise Tyndall otherwise.
3. You should be the owner of the account, or the co-owner of a joint bank, building society or credit union account from which the contributions are to be debited.

Terms and conditions of the regular savings plan for the Tyndall Australian Share Portfolio (continued)

4. Tyndall is authorised by you to make deductions from the bank, building society or credit union account which you have given details of and for the amount authorised by you, together with any fees payable. You may be charged a direct debit failure fee if you have insufficient funds in your bank, building society or credit union account when using the regular savings plan. This fee is charged by the financial institution. Please contact your financial institution to find out the fee involved and for further details.
5. Contributions cannot be less than \$100 per month.
6. The deduction from your account will occur on or before the 15th day of each month. If the 15th day is not a business day, the deduction will be made on the first business day prior to the 15th.
7. Money received for the regular savings plan will be added to your investment in the Fund at the entry price applying on the day the deduction is made.
8. Tyndall may cancel or change the terms and conditions of the regular savings plan by providing 14 days' notice to you, without prejudice to paragraph 11 below. Five days notice is required from you where you wish to change any details concerning your participation in the regular savings plan.
9. If a request to debit your bank, building society or credit union account is unsuccessful for two consecutive periods, Tyndall may cancel your participation in the savings plan and sell your investment at the exit price that applies and return the proceeds to you. No cancellation fee applies.
10. Further investments are made on the basis of the PDS current at the date of each regular investment. Regular savings plan investors will receive a copy of the PDS every time it is updated or you can access at any time the most current PDS by calling **Tyndall Investor Services** on **1800 251 589** or by visiting **www.tyndall.com.au**
11. By agreeing to participate in the regular savings plan, you agree to release, discharge and indemnify Tyndall from and against any loss, expense, action, claim or other liability which may be suffered by you or brought against Tyndall for any use or purported use of the regular savings plan.

Additional information (continued)

(Applies to Tyndall PST only)

Who can invest

Units in the Tyndall PST can only be issued to investors who are eligible to invest in a pooled superannuation trust, as prescribed in the Superannuation Industry (Supervision) Act 1993 ('SIS').

Eligible investors currently include trustees of the following types of superannuation funds:

- complying superannuation funds, including superannuation master trusts and self-managed superannuation funds
- complying approved deposit funds
- pooled superannuation trusts

Importantly, if an investor ceases to be eligible to invest in the Tyndall PST, the investor must take all reasonable steps to immediately withdraw their investments in the Tyndall PST. The Trustee may be required to redeem an investor's units if the Trustee is not satisfied the investor is an eligible investor.

Trustee

The approved trustee of the Tyndall PST is Suncorp Portfolio Services Limited. The Trustee is responsible for the administration of the Tyndall PST, the investment of the Funds, custody of the assets and compliance with SIS. The Trustee has appointed Tyndall Investment Management Limited under a management agreement dated 30 September 2003 to act as investment manager and administrator of the Tyndall PST.

Trust deed

The Trust Deed is dated 30 January 1998 as is amended from time to time. The Trust Deed sets out rights and obligations of the Trustee and of the investors in the Tyndall PST. The Trustee must administer the Tyndall PST in accordance with the Trust Deed and the law generally. If there is any inconsistency between the Trust Deed and this PDS, then the Trust Deed will prevail. The Trustee will provide a copy of the Trust Deed, on request. If the Tyndall PST is terminated, the Trustee will realise all assets, pay or discharge all liabilities and expenses of termination and then distribute the net proceeds to investors.

Trustee's indemnity

Under the Trust Deed, except in the case of dishonesty or wilful neglect or misconduct, the Trustee has the right to be indemnified out of the Tyndall PST's assets for all liabilities it may incur. The Trustee has appropriate professional indemnity insurance to cover it and its Directors and to protect the interests of investors.

Additional information (continued)

(The following applies to all Funds)

Investing through a master trust or wrap account

We authorise the use of this PDS for investors who wish to access the Funds through a master trust or wrap account, or a nominee or custody service, each being an indirect investment.

Investors in indirect investments may rely on the information in this PDS for the purposes of giving a direction to invest in the Funds on their behalf. Investors in indirect investments do not become unitholders nor do they acquire the rights of a unitholder. The operator of that service acquires those rights and can exercise, or decline to exercise them, on behalf of indirect investors in accordance with the rules governing indirect investments.

Indirect investors do not receive income or reports directly from us, nor do they directly participate in investor meetings including the winding up of any Funds. They should not complete the Application form attached to this PDS. If they wish to invest through a master trust or wrap account, they should complete the application form provided by the master trust or wrap account operator.

We accept no responsibility for any failure of the operator of the indirect investment service to provide investors with a current version of this PDS.

Anti-Money Laundering and Counter-Terrorism Financing

The Anti-Money Laundering and Counter-Terrorism Financing Act 2006 ("AML/CTF Act") requires investment providers, like us, to collect certain information about each investor, supported by relevant identification documents and verify their identity. In the event of a delay or failure by the investor to produce any information required for verification purposes, we legally cannot proceed with the investment application.

We are required to delay or refuse any request or transaction, including suspending the issue or withdrawal of units, if we are concerned that the request or transaction may breach any obligation of, or cause us to commit or participate in an offence under any AML/CTF law, and that we will not incur any liability if we do so.

Remuneration register

Tyndall may from time to time pay third parties for services or products they provide. We ensure that any such arrangements are in the best interest of investors and adhere to the Investment and Financial Services Association (IFSA) Standard regarding alternative forms of remuneration. A copy of the Register disclosing these benefits is available within seven days from the date of request. You can request this information by contacting **Tyndall Investor Services** on **1800 251 589**.

Labour standards, environmental, social and ethical considerations

Tyndall Investment Management Limited in its role of investment manager, does not explicitly take into account labour standards, environmental, social or ethical considerations when making investment decisions.

Updates to this PDS

The information in this PDS that is not materially adverse is subject to change from time to time. Updated information can be found at **www.tyndall.com.au**. A paper copy of any updated information will be given without charge upon request.

Electronic PDS

If you have received this PDS electronically, you can ask for a paper copy to be sent to you by contacting **Tyndall Investor Services** on **1800 251 589** or visiting **www.tyndall.com.au**

Additional information (continued)

(The following applies to all Funds)

Business day

Business day means a day other than a Saturday, Sunday or public holiday in Sydney, New South Wales.

Disclosure of interest

Directors of the Responsible Entity or the Trustee, as applicable, are entitled to receive remuneration as officers of the responsible entity or Trustee. However, those fees are paid by the Responsible Entity, Trustee or related corporations out of their own resources. The Responsible Entity or Trustee does not pay any fee to the directors out of the assets or income of the Fund.

Any of the directors may become investors in the Funds or have interests in investments held by the Funds.

Payments

All payments to and from the Funds will be made by cheque or electronic funds transfer in Australian currency.

Complaints resolution

We aim to resolve all complaints quickly and fairly. If you have a complaint about your investment, please call **Tyndall Investor Services** on **1800 251 589**, or please write to:

Complaints Resolution Officer
Tyndall Investor Services
GPO Box 1576
Sydney NSW 2001

All complaints received will be acknowledged in writing. We will act in good faith to ensure your complaint is investigated and resolved.

If the issue has not been resolved within 45 days, you may be entitled to refer your complaint to the Financial Ombudsman Service Limited. They will be able to advise you whether they can assist you in this matter. Please quote our membership number to them which is 10928 for the Tyndall Managed Investment Schemes and 11123 for the Tyndall PST.

The contact details for the Financial Ombudsman Service are:

Financial Ombudsman Service Limited
ABN 67 131 124 448
GPO Box 3
Melbourne VIC 3001

Telephone: 1300 780 808
Fax: (03) 9613 6399
Email: info@fos.org.au
www.fos.org.au

The Financial Ombudsman Service Limited is an independent body whose decisions are binding on us.

Indirect investors

If you are investing through a master trust or wrap account, any enquiries and complaints should be directed to the operator of that service.

Appointment of authorised representative

A person appointed as your authorised representative on the attached Application form, is authorised by you to:

- apply for units in the Funds and sign all documents necessary for this purpose
- make requests to sell all or some of your units and to receive the proceeds on your behalf (receipt by the authorised representative or as directed by the authorised representative fully discharges us).

We may act on the sole instructions of the authorised representative until we are notified that the appointment of the authorised representative is terminated. You can cancel your appointment of the authorised representative by sending a signed written notice of termination to us. The appointment continues until the notice of termination is received by us.

We may also terminate or vary an appointment of an authorised representative by giving you 14 days' prior notice, as permitted by law, including the charging of fees or other charges for use of this service.

Termination of an appointment does not prejudice the following statement. By appointing an authorised representative, you agree to release, discharge and indemnify us from and against any loss, expense, action, claims or other liability which may be suffered by you or brought against you, or suffered by or brought against us for any actions or omissions by you or your authorised representative, whether authorised or not by you or your authorised representative.

If an authorised representative is a partnership or a company, any one of the partners or any director of the company, is each individually deemed to have the powers of the authorised representative.

It is sufficient for us to show that we had reasonable grounds for belief that an action was taken or a request given by or for an authorised representative where determining whether an action or request was taken or given by the authorised representative.

Statements and acknowledgements

By completing the Application form, all applicants agree to the following:

- Applications for units in the Fund are made upon, and are subject to, the terms and conditions of this PDS issued 18 November 2008 and the Constitutions or Trust Deed, as applicable, of the Funds.
- The applicant agrees to be bound by these terms and conditions.
- The applicant will advise Tyndall Investor Services of any change of address or other details previously advised to us.
- When an application is signed by an attorney, the signatory states that the signatory has no notice of revocation of the Power of Attorney under which the application is signed.
- The applicant acknowledges that neither Tyndall, SPSL nor any associates of Tyndall or SPSL will guarantee the repayment of capital or the performance of the Fund.

Terms and conditions of use of the fax facility

By electing to use the fax facility, you accept that we are not responsible to you for any fraudulently completed requests, and that we will not compensate you for any losses arising directly or indirectly from using the facility.

You acknowledge that should such fraud take place, you release and indemnify us against any liabilities whatsoever arising as a result of us acting on any communication received by fax in respect of the investment.

These terms and conditions are in addition to any other requirements that may form part of your instructions to us for whatever purpose, i.e. any instructions that relate to the completion of a particular authority.

If you elect to use the fax facility:

- You should keep a copy of the current PDS and any information which updates the PDS for future reference when using the fax facility.
- Further investment is made on the basis of the PDS current at that date. You can obtain this from **www.tyndall.com.au** or by contacting **Tyndall Investor Services** on **1800 251 589**.
- You are entitled to a transaction statement on request.

Privacy statement

Your privacy is very important to us and we have always believed that it should be protected.

The Privacy Act requires us to have procedures in place to cover the collection, use and disclosure of personal information we may hold about individual investors.

We collect personal information about you for the purpose of providing investment services. This also includes the following:

- assessing and deciding whether to accept your application for investment
- implementing any changes or amendments to your investment
- administering and managing your investment
- paying income distributions relevant to your investment
- processing redemptions from your investment.

We are also required to collect personal information to meet the requirements of taxation law and are required to collect personal information to meet the requirements of anti-money laundering and counter terrorism-financing legislation.

We only ask for information that is necessary for the purposes outlined in this statement. If you do not provide us with requested information, we may not be able to provide investment services to you.

We will only disclose your personal information to people or organisations for the purposes outlined in this statement.

When appropriate, we may disclose your personal information to or collect it from:

- other related Suncorp Group entities*
- your adviser (if appointed)
- mailing houses*
- the custodian
- other service providers
- legal and other professional advisers
- government departments.

At times we may also use your personal information for the purpose of providing you with additional information about the benefits of your investment, or to let you know about other products and services that we or other related Suncorp Group entities provide. To do so we may need to give relevant information about you to your adviser. However, this information would never be of a sensitive nature.

You can request access to the personal information we hold about you by calling or writing to us. In some circumstances, however, we do not have to provide you with that information. You will need to give full details of what you would like to know or see. If you contact us by telephone, we will ask you questions to help us identify you. We do this to protect the confidentiality of your personal information.

If you have any enquiries, or if you do not want us to use your personal information as outlined, please contact **Tyndall Investor Services** on **1800 251 589** and advise us accordingly.

* We use mailing houses to communicate with you for the purposes listed in this statement. We do not sell your personal details to direct marketing businesses.

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Application form (1 of 9)

Issued by Tasman Asset Management Limited
ABN 34 002 542 038, AFS Licence 229664.

**Please send original Application form
and required documentation to:**

Tyndall Investor Services
GPO Box 1576
Sydney NSW 2001

Tyndall Australian Equities Funds Managed Investment Schemes

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Investors wishing to invest in any of the Tyndall Australian Equities Managed Investment Schemes must complete this Application form as included in, or accompanying the Tyndall Australian Equities Product Disclosure Statement (PDS) dated 18 November 2008. No units will be issued on the basis of this PDS before that date.

If you have any queries regarding the Application form please contact Tyndall Investor Services on 1800 251 589 (Monday to Friday, 8:30am to 5:30pm Sydney time).

Tyndall Investor Services Fax number is 1300 362 722.

1: Do you have an existing investment with us in this name?

- No. Go to Section 2
- Yes. My investor number is _____ Go to Section 6 and 15

New investors must complete all applicable sections.

2: Investor details

Please select the account type and then complete the applicable section and identification forms.

Investment Account Type	Complete Name Details
<input type="checkbox"/> Individual	Complete Question 1a then go to 5
<input type="checkbox"/> Joint Applicants	Complete Question 1a and 1b then go to 5
<input type="checkbox"/> Partnership	Complete Question 1a and 1b then go to 5
<input type="checkbox"/> Australian Company	Complete Question 2 then go to 5
<input type="checkbox"/> Superannuation	Complete Question 1a and 1b or 3 then go to 5
<input type="checkbox"/> Trustee	Complete Question 3 then go to 5
<input type="checkbox"/> Sole Trader (that is not registered)	Complete Question 1a then go to 5
<input type="checkbox"/> Sole Trader with registered business	Complete Question 1a, 2 then go to 5

Account name to be shown on Tyndall statements (if applicable)

1. Individual, joint applicants, partnership, sole trader and trustee

1a Investor 1

Surname _____ Given names _____

Title (please circle one) Mr Mrs Miss Ms Dr Other

Residential address (PO Box is not acceptable) _____

Suburb _____ State _____ Postcode _____

Country (if applicable) _____

Date of Birth (dd/mm/yy) / / _____

1b Investor 2

Surname _____ Given names _____

Title (please circle one) Mr Mrs Miss Ms Dr Other

Residential address (PO Box is not acceptable) _____

Suburb _____ State _____ Postcode _____

Country (if applicable) _____

Date of Birth (dd/mm/yy) / / _____

If investing on behalf of a minor, please also complete question 4.

Application form (2 of 9)

Issued by Tasman Asset Management Limited
ABN 34 002 542 038, AFS Licence 229664.

**Please send original Application form
and required documentation to:**

Tyndall Investor Services
GPO Box 1576
Sydney NSW 2001

Tyndall Australian Equities Funds Managed Investment Schemes

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2. Australian company, sole trader with registered business, partnership

Registered company or business name / Full name of partnership (if different)

Public or Private company in registration with ASIC (please tick one) Public Private

Australian Company Number (ACN) (if any)

Australian Business Number (ABN) (if any)

Contact name 1

Contact name 2

Registered office address (PO Box is not acceptable)

Principal place of business (if same as above, write 'as above'. PO Box is not acceptable)

Phone number

Private companies only, please provide the full names of each director:

Surname Given names

Surname Given names

Surname Given names

If there are more directors, please provide on a separate sheet.

Please provide the names and residential address of all beneficial owners where the shareholding is greater than 25%.

Surname Given names

Residential address (PO Box is not acceptable)

Suburb State Postcode

Surname Given names

Residential address (PO Box is not acceptable)

Suburb State Postcode

Surname Given names

Residential address (PO Box is not acceptable)

Suburb State Postcode

3. Trusts Details

Please provide the name of the Superannuation Fund, Trust Beneficiaries or Deceased Estate in this section.

Full legal name of Trust

Type of Trust – please tick appropriate box

Superannuation Fund Discretionary Other

Managed Investment Scheme Unit Trust

Is the Trust regulated? i.e. self managed super funds or funds regulated by APRA, ASIC or Government legislation? Yes No

Full business name of trustees if any

Country where Trust established ABN (if any)

Contact name Contact number

Application form (3 of 9)

Issued by Tasman Asset Management Limited
ABN 34 002 542 038, AFS Licence 229664.

**Please send original Application form
and required documentation to:**

Tyndall Investor Services
GPO Box 1576
Sydney NSW 2001

Tyndall Australian Equities Funds Managed Investment Schemes

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4. Investing on behalf of a minor

Full name of minor

Date of birth (dd/mm/yy) / /

Please note that if you are investing on behalf of a minor, please provide your proof of identity as required in Section 6 Proof of Identity for Individuals, Joint Investors and Sole Traders.

5. Contact Details

Please provide postal address if different to residential address provided in response to question 1. Sole trader to provide both if applicable.

Postal address (if applicable)

State

Postcode

Country (if applicable)

Daytime telephone

Mobile telephone

Fax

Email address – Investor 1

Email address – Investor 2

3: Tax file number details

Collection of TFN/ABN information is authorised and their use and disclosure are strictly regulated by tax laws and the Privacy Act. You are not obliged to quote your Tax File Number (TFN) or Australian Business Number (ABN), but if you do not, and no exemption details are supplied, we are required to withhold tax from income distributions at the highest marginal tax rate. Once provided, your TFN/ABN will be applied automatically to any future investments in the Funds unless you indicate at any time that you do not wish to quote that TFN/ABN for a particular investment.

- For partnerships, the partnership TFN/ABN should be entered.
- For Trusts, the Trust TFN/ABN should be entered. If the Trust does not lodge a tax return, the Trustee's TFN/ABN should be entered in either the individual or company sections as applicable.

Investor 1 / Company / Trustee / Partnership

Tax File Number

or

Australian Business Number

or

Exemption

Investor 2

Tax File Number

or

Australian Business Number

or

Exemption

Application form (4 of 9)

Issued by Tasman Asset Management Limited
ABN 34 002 542 038, AFS Licence 229664.

**Please send original Application form
and required documentation to:**

Tyndall Investor Services
GPO Box 1576
Sydney NSW 2001

Tyndall Australian Equities Funds Managed Investment Schemes

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4: Investment amount(s) and distribution details

Please indicate the investment amount you wish to invest in one or more of the Fund(s) below:

	Initial investment minimum \$	Additional investment minimum \$	Investment amount \$	Distribution Payment Method*		
				Reinvest	or	Pay to account in Section 5
Tyndall Australian Share Portfolio	\$2,000	\$1,000	\$	\$		\$
Tyndall Australian Share Value Fund	\$20,000	\$1,000	\$	\$		\$
Tyndall Australian Share Wholesale Portfolio	\$50,000	\$1,000	\$	\$		\$
Tyndall Australian Core Share Fund	\$50,000	\$1,000	\$	\$		\$
Tyndall Australian Share Income Fund	\$50,000	\$1,000	\$	\$		\$
Total investment \$			\$	\$		\$

* If payment details are not given, or not clear, distributions will be automatically reinvested.

Please make non negotiable cheques payable to: Tasman Asset Management Limited a/c, [Fund name].

For electronic funds transfer details: please phone Tyndall Investor Services on 1800 251 589. *Documentation will be required verifying the deposit has been made to our account along with the original Application form and the required identification and verification documentation.*

5: Your nominated financial institution account details for distributions and withdrawals

These account details are for the account into which you would like your distributions and withdrawals paid:

Name of financial institution

BSB Account

Branch

Account name

Surname Given names

Residential address (PO Box is not acceptable)

Suburb State Postcode

Tyndall Australian Equities Funds Managed Investment Schemes

6: Proof of identity for individuals, joint investors and sole traders

If proof of identity has not been previously completed, you will need to prove your identity by selecting an item from PART A below, or if you cannot provide any of the listed documents, select two items from PART B.

We require proof of identity BEFORE we can proceed with your instructions.

Documents written in a language other than English must be accompanied by an English translation prepared by an NAATI accredited translator (see www.naati.com.au)*.

PART A – ACCEPTABLE PHOTOGRAPHIC IDENTIFICATION DOCUMENTS – ONE ITEM REQUIRED

Tick ✓ Select ONE item from this section, which MUST contain your NAME, PHOTO and either DATE OF BIRTH or RESIDENTIAL ADDRESS.

- A current driver's licence
- A current Australian passport (or one which has expired within the last two years)
- A current Proof of Age Card issued under an Australian State/Territory (including 18+ and Birth Cards)
- A current foreign passport or similar travel document also containing your signature issued by a government, the UN or agency of the UN
- A National Identity Card issued by a foreign government also containing your signature

PART B – OTHER ALTERNATIVE IDENTIFICATION DOCUMENTS – TWO ITEMS REQUIRED (this section is only required if a Part A item could not be provided)

Tick ✓ Select ONE item from this section

- An Australian birth certificate/extract
- A citizenship certificate
- A foreign birth certificate issued by a government, the UN, or agency of the UN
- A current Centrelink Card; AND

Tick ✓ Select ONE item from this section which MUST contain your NAME and RESIDENTIAL ADDRESS

- A notice issued by the Commonwealth, State or Territory within the last twelve months recording the provision of financial benefits to you.
- A notice issued by the Australian Taxation Office within the last twelve months recording a debt payable by you to the Commonwealth (or by the Commonwealth to you).
- A notice issued by a local government body or utilities provider (e.g. gas, electricity, phone) within the last three months recording the provision of services to your address or to you.
- If you are under age 18, a letter written less than three months ago, from your school principal recording how long you have attended that school.

PART C – FOR USE WHERE RESIDENTIAL ADDRESS IS NOT IN AUSTRALIA OR NEW ZEALAND – ONE ADDITIONAL ITEM REQUIRED

In addition to PART A requirements above please select:
ONE additional item from Part A OR
ONE item from any section in Part B

PART D – ADDITIONAL REQUIREMENTS IF YOU ARE A SOLE TRADER WITH A REGISTERED BUSINESS

In addition to requirements listed above, please provide:

- An original business name search e.g. CITEC or Office of Fair Trading (not greater than 7 days old)

Application form (6 of 9)

Issued by Tasman Asset Management Limited
ABN 34 002 542 038, AFS Licence 229664.

**Please send original Application form
and required documentation to:**

Tyndall Investor Services
GPO Box 1576
Sydney NSW 2001

Tyndall Australian Equities Funds Managed Investment Schemes

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7: Requirements for other business entities

PART A – REQUIREMENTS FOR AN AUSTRALIAN COMPANY

An original copy of the relevant ASIC database search (not greater than 7 days old)

PART B – REQUIREMENTS FOR A REGULATED CORPORATE TRUST

APRA Search from the Friendly society life register, Life register or Superannuation register (not greater than 7 days)

or

An original copy of the relevant ASIC database search (not greater than 7 days old)

or

An original copy of the relevant extract of legislation establishing the government superannuation fund from a government website.

PART C – REQUIREMENTS FOR AN UNREGULATED TRUST

If you are an unregulated trust please provide the following:

Trust Deed – original or certified or certified extract

Please provide details of one trustee as per Section 1a and Section 6/7

Full given names

Please provide full given names of trustees if more than 2 listed in 1a and 1b

Membership Class

or

Full given names of all beneficiaries

If there are more beneficiaries, please provide on a separate sheet

PART D – REQUIREMENTS FOR A PARTNERSHIP

Where a formal partnership exists (otherwise this would be treated as a joint account), please provide one of the following:

An original, a certified copy or certified extract of the partnership agreement

or

A certified copy or certified extract of minutes of a partnership meeting.

In addition, please provide either

A membership certificate, if a member of one of the Professional Associations listed below:

– Australian Society of Certified Practising Accountants

– Institute of Chartered Accountants in Australia

– National Institute of Accountants

– Law Society – of any state in Australia

or

If not a member of a professional association listed above, please provide details from Section 6 for one of the partners and list full names and addresses for any other partners not already listed in 1a or 1b.

Tyndall Australian Equities Funds Managed Investment Schemes

PART E – REQUIREMENTS FOR AN ASSOCIATION, UNINCORPORATED BODY, GOVERNMENT ENTITY, REGISTERED CO-OPERATIVE OR FOREIGN COMPANY

- If you are investing as any of the above please download the appropriate identification form from www.tyndall.com.au. Complete the identification form and send in the required documentation along with your completed Application form.

8: Certification procedure – where not being assisted by a financial adviser

If a financial adviser is not assisting you with this transaction, to prove your identity, you will need to:

- Provide originals of any searches. However, these do not require certification.
- For all other documents, take the originals of your selected identification documents to a certifier (see list below) who will certify that the original documents have been sighted.
- Ensure the certifier copies the originals and signs the copy confirming that it is a true copy of the original document and includes on the copy the date, their name and designation from the list below, and
- Mail this form and your certified copy/s of identification to Tyndall Investor Services GPO Box 1576, Sydney NSW 2001. (We cannot accept facsimiles or copies of the certified documents).

ACCEPTABLE CERTIFIERS

Who to see	Conditions and definitions
Australia Post	An agent of the Australian Postal Corporation who is in charge of an office supplying postal services to the public; or a permanent employee of The Australian Postal Corporation with two or more years of continuous service who is employed in an office supplying postal services to the public.
Banking and other financial institutions	An officer with two or more continuous years of service with one or more financial institutions or a finance company officer with two or more continuous years of service with one or more financial companies. This includes Suncorp and its subsidiaries.
Justice of the Peace Or Notary Public	An individual appointed by the courts whose duties include certifying documents.
Legal Professionals Law Enforcement	A person who is enrolled on the roll of the Supreme Court of a State or Territory, or High Court of Australia, as a legal practitioner. Other professionals include a judge of a court; a magistrate; a chief executive officer of a Commonwealth court; a registrar or deputy registrar of a court, or a police officer.
Accountants	A member of the Institute of Chartered Accountants in Australia, CPA Australia or the National Institute of Accountants with two or more years of continuous membership.
Financial Adviser	An officer with, or authorised representative of, a holder of an Australian financial services licence, having two or more continuous years of service with one or more licensees. Please note however that if you are consulting face to face with your current financial adviser, the certification process is not required- see the following section.
Consular or Diplomatic Officer	An Australian consular officer or an Australian diplomatic officer.

9: Verification procedure – to be completed by your financial adviser

For individuals, sole traders, one trustee or one partner (as appropriate), verify their full name and EITHER their date of birth OR residential address from the ORIGINAL copies of identification documents provided.

For Australian companies, verify the full name of the company as per the searches carried out, and whether it is a public or private company and their ACN.

For Trusts, verify the full name of the trust and whether or not it is regulated and:

- Ensure individuals have completed Part A or Part B if the individual does not own a document from Part A, and Part C if residing overseas and Part D if investing as a sole trader with a registered business. Ensure Australian companies have completed Section 7 Part A. Ensure for Trusts Section 7 Part B or Part C is completed.
- Complete this section to indicate the details of the verification procedure conducted.
- Ensure original documentation is sighted when meeting the customer face to face (certified copies are only acceptable if you do not meet face to face and they must meet the requirements detailed in the section above).
- Verify that the documents have not expired (except for an Australian passport which has expired in the last two years).

Application form (8 of 9)

Issued by Tasman Asset Management Limited
ABN 34 002 542 038, AFS Licence 229664.

**Please send original Application form
and required documentation to:**

Tyndall Investor Services
GPO Box 1576
Sydney NSW 2001

Tyndall Australian Equities Funds Managed Investment Schemes

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9: Verification procedure – to be completed by your financial adviser (continued)

Financial Advisers, please DO NOT attach copies of the identification documents when forwarding this form.

ID DOCUMENT DETAILS	Document 1	Document 2 (if using Part B or C)
Verified From	<input type="checkbox"/> Original <input type="checkbox"/> Certified Copy**	<input type="checkbox"/> Original <input type="checkbox"/> Certified Copy**
Document Type / Issuer		
Issue Date		
Expiry Date (if applicable)		
Document Number (if any)		
Accredited English Translation	<input type="checkbox"/> N/A <input type="checkbox"/> Sighted*	
Verified Date		
Verifier's Name		Phone No.
Verifier's Organisation		Tyndall Adviser No.

* A verifier who is able to translate non-English proof of identification documents can do so, otherwise an NAATI accredited translator must provide the translation BEFORE verification can occur.

** Certified copies of documentation are only permitted where the individual has not been assisted face to face with a financial planner.

10: Regular savings plan – Tyndall Australian Share Portfolio (optional)

The minimum regular savings plan contribution is \$100 per month. You must make the minimum initial contribution of \$2,000 by cheque, or have an existing account balance of at least \$2,000, to be eligible to join the savings plan.

We would like to establish a regular savings plan Yes Amount \$ _____

By ticking this box you have read and understood and agreed to the terms and conditions of the regular savings plan for Tyndall Australian Share Portfolio on page 28. You must complete the direct debit request on page 52.

11: Annual financial report

Copies of the annual financial report for the Tyndall Australian Equities Fund(s) are made available on www.tyndall.com.au. If you would like to receive a paper copy of the annual financial report, please tick the box below.

We would like to receive an annual financial report for the Fund(s) I am invested in

If a selection is not made, no will be assumed.

12: Fax facility

We request Tyndall to accept instructions by fax and agree to be bound by the terms and conditions of use of the fax facility as explained on page 34. Yes No

13: Authorised representative appointment (optional)

We wish to appoint an authorised representative as explained in the Appointment of authorised representative section on page 33, and both the applicant and the authorised representative agree to be bound by the terms and conditions of the PDS.

Name of authorised representative _____

Signature of authorised representative _____

Date: / /

Investor(s) signature to approve _____

appointment of authorised representative _____

Date: / /

Application form (9 of 9)

Issued by Tasman Asset Management Limited
ABN 34 002 542 038, AFS Licence 229664.

**Please send original Application form
and required documentation to:**

Tyndall Investor Services
GPO Box 1576
Sydney NSW 2001

Tyndall Australian Equities Funds Managed Investment Schemes

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14: Joint investors written withdrawal authorisation

Please complete this section to nominate the signing authorities for this investment.

Either to sign Both to sign If no selection is made, both to sign will be assumed.

15: Declaration and signature of applicants

- By completing this application I/we acknowledge that I was/we were given access to a complete copy of this PDS at the same time (and by the same means) as accessing this Application form.
- I/We declare that by lodging this Application form, I/we represent and acknowledge that I/we have read and understood the PDS to which the Application form relates including the statements and acknowledgements section on page 34.
- I/We acknowledge that Suncorp-Metway Limited and its subsidiaries and related companies (including Tyndall) do not guarantee the repayment of capital or the investment performance of any of the Tyndall Australian Equities Funds.
- I/We acknowledge that an investment in the Tyndall Australian Equities Funds is not a bank deposit or other bank liability and is subject to investment risk and possible delays in repayment and loss of income and principal invested.
- By signing this Application I/we agree to Tyndall collecting, using and disclosing my/our personal information, including sensitive and health information, if applicable, in accordance with the Privacy Statement on page 35 of the PDS.
- I/We agree to release and indemnify Tyndall, against all actions, claims, costs and demands and losses arising from or in any way relating to Tyndall in good faith accepting or acting on any instructions (including direction to withdraw investments) received by facsimile transmission which are, or are purported to be, signed by me/us (or any person authorised to sign any such instructions) or by e-mails sent or purported to be sent from me/us.
- Unless I/we have deleted this clause, I/we acknowledge that you may use my/our personal information to keep me/us up-to-date with the range of other products and services available from you or other related Tyndall entities. I/we also authorise you to give my/our personal information to my adviser to enable you to send me this information.

Please note that:

- If you give another person access to this Application form, you must, at the same time and by the same means, give them access to the PDS and any supplementary material. Tyndall will send the applicant a copy of the paper PDS, including an Application form and any supplementary material, free of charge, on request, during the period of the offer specified in the PDS.
- If applicable, both joint investors are required to sign this application form in the spaces provided below.

Signature _____ Date: / / _____

Print Name _____

Signature _____ Date: / / _____

Print Name _____

The Common Seal of the
applicant was affixed in accordance
with its Constitution in the presence of:



Authorised signatory _____ Capacity _____

Authorised signatory _____ Capacity _____

Date: / / _____

Adviser only

Name of dealer group _____

Name of authorised representative _____

Signature of authorised representative _____

Contact phone number _____

AFS Licence number _____

Office use only

Date banked / / _____

Investor number _____

Receipt number _____

Commission Rebate

Tyndall Australian Share Portfolio and Tyndall Australian Share Value Fund only

This section is to be completed by the person rebating the commission before this Application form is signed. If this section is not completed, Tyndall will assume that no commission is to be rebated.

Rebate entitlement Yes No

Percentage amount of rebate %

ADVISER'S STAMP

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**Please send original Application form
and required documentation to:**

Tyndall Investor Services
GPO Box 1576
Sydney NSW 2001

Tyndall PST – Australian Share Portfolio only

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Investors wishing to invest in the Tyndall PST Australian Share Portfolio must complete this Application form as included in, or accompanying the Tyndall Australian Equities Product Disclosure Statement (PDS) dated 18 November 2008. No units will be issued on the basis of this PDS before that date.

If you have any queries regarding the Application form please contact Tyndall Investor Services on 1800 251 589 (Monday to Friday, 8:30am to 5:30pm Sydney time).

Tyndall Investor Services Fax number is 1300 362 722.

1: Do you have an existing investment with us in this name?

No. Go to Section 2

Yes. My investor number is _____

New investors must complete all applicable sections.

Account name to be shown on statements (if applicable)

2: Investor details

Individual trustee details

Super fund _____

Surname _____ Given names _____

Title (please circle one) Mr Mrs Miss Ms Dr Other

Date of Birth (dd/mm/yy) / /

Residential address (PO Box is not acceptable)

Suburb _____ State _____ Postcode _____

Country (if applicable) _____

Second individual trustee

Surname _____ Given names _____

Title (please circle one) Mr Mrs Miss Ms Dr Other

Date of Birth (dd/mm/yy) / /

Residential address (PO Box is not acceptable)

Suburb _____ State _____ Postcode _____

Country (if applicable) _____

Corporate trustee

Super fund _____

Registered company or business name (if different)

Public or Private company in registration with ASIC (please tick one) Public Private

Australian Company Number (ACN) (if any)

Australian Business Number (ABN) (if any)

Contact name 1

Contact name 2

Registered office address (PO Box is not acceptable)

Principal place of business (if same as above, write 'as above'. PO Box is not acceptable)

Phone number

Application form (2 of 5)

Issued by Suncorp Portfolio Services Limited
ABN 61 063 427 958, AFS Licence 237905.

**Please send original Application form
and required documentation to:**

Tyndall Investor Services
GPO Box 1576
Sydney NSW 2001

Tyndall PST – Australian Share Portfolio only

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Private companies only, please provide the full names of each director:

Surname	Given names
_____	_____
Surname	Given names
_____	_____
Surname	Given names
_____	_____

If there are more directors, please provide on a separate sheet.

Please provide the names, residential address and date of birth of all beneficial owners where the shareholding is greater than 25%.

Surname	Given names
_____	_____
Residential address	

Surname	Given names
_____	_____
Residential address	

Surname	Given names
_____	_____
Residential address	

Trust

Full legal name of Trust _____

Please indicate type of fund:

complying superannuation fund complying approved deposit fund
pooled superannuation trust other (please provide details)

Full business name of trustees if any _____

Country where Trust is established _____

Australian Business Number (ABN) (if any) _____

Super Fund Number (if any) _____

Contact name	Contact number
_____	_____

Contact details

Registered Business address (PO Box is not acceptable) _____

Suburb	State	Postcode
_____	_____	_____

Country (if applicable) _____

Postal address (if applicable)	State	Postcode
_____	_____	_____

Country (if applicable) _____

Daytime telephone	Mobile telephone
_____	_____

Fax _____

Email address – Investor 1 _____

Email address – Investor 2 _____

**Please send original Application form
and required documentation to:**

Tyndall Investor Services
GPO Box 1576
Sydney NSW 2001

Tyndall PST – Australian Share Portfolio only

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3: Investment amount

Please indicate the investment amount you wish to invest in the Tyndall PST – Australian Share Portfolio.

	Initial investment minimum \$	Additional investment minimum \$	Investment amount \$
Tyndall PST – Australian Share Portfolio	\$50,000	\$1,000	<input type="text"/>

Please make cheques payable to: Suncorp Portfolio Services Limited atf Tyndall PST

For electronic funds transfer details: please phone Tyndall Investor Services on 1800 251 589. *Documentation will be required verifying the deposit has been made to our account along with the original Application form and required identification and verification documentation.*

4: Your nominated financial institution account details for withdrawals

These account details are for the account into which you would like your withdrawals paid:

Name of financial institution

BSB

Account

Branch

Account name

Surname

Given names

Residential address

5: Requirements for a corporate trust

Please mail this form and the following requirement to Tyndall Investor Services GPO Box 1576, Sydney NSW 2001.
(We cannot accept facsimiles or copies of the certified documents).

APRA Search from the Friendly society life register, Life register or Superannuation register (not greater than 7 days)

or

An original copy of the relevant ASIC database search (not greater than 7 days old)

or

An original copy of the relevant extract of legislation establishing the government superannuation fund from a government website.

6: Verification procedure – to be completed by your financial adviser

Verify the full name of the Trust and that it is regulated.

and:

Ensure Section appropriate searches have been completed and that you sight the originals.

**Please send original Application form
and required documentation to:**

Tyndall Investor Services
GPO Box 1576
Sydney NSW 2001

Tyndall PST – Australian Share Portfolio only

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6: Verification procedure – to be completed by your financial adviser (continued)

Financial Advisers, please DO NOT attach copies of the identification documents when forwarding this form.

ID DOCUMENT DETAILS	Document 1	Document 2 (if using Part B or C)
Verified From	<input type="checkbox"/> Original*	<input type="checkbox"/> Original <input type="checkbox"/> Certified Copy**
Document Type / Issuer		
Issue Date		
Expiry Date (if applicable)		
Document Number (if any)		
Accredited English Translation	<input type="checkbox"/> N/A <input type="checkbox"/> Sighted*	<input type="checkbox"/> N/A <input type="checkbox"/> Sighted*
Verified Date		
Verifier's Name		Phone No.
Verifier's Organisation		Tyndall Adviser No.

* A verifier who is able to translate non-English proof of identification documents can do so, otherwise an NAATI accredited translator must provide the translation BEFORE verification can occur.

** Certified copies of documentation are only permitted where the individual has not been assisted face to face with a financial planner.

7: Fax facility

I/We request the Trustee to accept instructions by fax and agree to be bound by the terms and conditions of use of the fax facility as explained on page 34. Yes No

8: Authorised representative appointment (optional)

I/We wish to appoint an authorised representative as explained in the appointment of authorised representative section on page 33, and both the applicant and the authorised representative agree to be bound by the terms and conditions of the PDS.

Name of authorised representative _____

Signature of authorised representative _____ Date / /

Investor(s) signature to approve
appointment of authorised representative _____ Date / /

9: Declaration and signature of applicants

- By completing this application I/we acknowledge that I was/we were given access to complete a copy of this PDS at the same time (and by the same means) as accessing this Application form.
- I/We declare that by lodging this Application form I/we represent and acknowledge that we have read and understood the PDS to which this Application form relates including the statements and acknowledgements section on page 34 and agree to be bound by the terms and conditions of the PDS, and the Trust Deed dated 30 January 1998, as amended.
- I/We acknowledge that Suncorp–Metway Limited and its subsidiaries and related companies (including the Trustee) do not guarantee the repayment of capital or the investment performance of any of the Tyndall Australian Equities Funds.
- I/We acknowledge that an investment in the Tyndall Australian Equities Funds is not a bank deposit or other bank liability and is subject to investment risk and possible delays in repayment and loss of income and principal invested.
- By signing this application I/we agree to the Trustee collecting, using and disclosing my/our personal information, including sensitive and health information, if applicable, in accordance with the Privacy Statement on page 35 of the PDS.
- I/We agree to release and indemnify the Trustee, against all actions, claims, costs and demands and losses arising from or in any way relating to the Trustee in good faith accepting or acting on any instructions (including direction to withdraw investments) received by facsimile transmission which are, or are purported to be, signed by me/us (or any person authorised to sign any such instructions) or by e-mails sent or purported to be sent from me/us.
- Unless I/we have deleted this clause, I/we acknowledge that you may use my/our personal information to keep me/us up-to-date with the range of other products and services available from you or other related Tyndall entities. I/we also authorise you to give my/our personal information to my adviser to enable you to send me this information.

Application form (5 of 5)

Issued by Suncorp Portfolio Services Limited
ABN 61 063 427 958, AFS Licence 237905.

**Please send original Application form
and required documentation to:**

Tyndall Investor Services
GPO Box 1576
Sydney NSW 2001

Tyndall PST – Australian Share Portfolio only

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If you give another person access to this Application form, you must at the same time and by the same means, give them access to the PDS and any supplementary material. We will send the applicant a copy of the paper PDS, including an Application form and any supplementary material, free of charge, on request, during the period of the PDS.

By signing the form, you also agree that:

- The investor/s is/are a complying superannuation fund, complying approved deposit fund, or pooled superannuation trust, as relevant, as defined in Section 267 of the Income Tax Assessment Act 1936.
- The investor will not be giving notice under section 275 of the Act to permit the transfer of the liability (unless the Trustee approves) of tax on taxable contributions to the Tyndall PST.
- In the event that the complying superannuation fund, complying approved deposit fund, or pooled superannuation trust, as applicable, ceases to be complying superannuation fund, complying approved deposit fund, or pooled superannuation trust, as defined under the Act, the investor will immediately withdraw from the Tyndall PST.
- If the investor becomes aware of any circumstances which might result in the complying superannuation fund, complying approved deposit fund, or pooled superannuation trust, as applicable, being ineligible to invest in the Tyndall PST, including receipt of a notice from the Australian Prudential Regulation Authority (APRA), they will notify the Trustee immediately.
- If the Trustee requests, the investor must produce evidence which satisfies the Trustee of their eligibility to invest in and remain invested in the Tyndall PST.
- The investor agrees to indemnify the Trustees and Investment Manager for any failure to fulfil these obligations.

Signature

Date / /

Print name

The Common Seal of the
applicant was affixed in accordance
with its Constitution in the presence of:

Authorised signatory

Capacity

Authorised signatory

Capacity

Date: / /

Office use only

Date banked / /

Investor number

Receipt number



**Please send original Application form
and required documentation to:**

Tyndall Investor Services
GPO Box 1576
Sydney NSW 2001

Tyndall Australian Share Portfolio – Regular Savings Plan

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1. Declaration

I/We:

Full given name/s

authorise you, Tyndall Asset Management Limited (the 'User') to arrange for funds to be debited from my/our account at the financial institution identified in Section 2 below and according to the details specified in Section 3.

This authorisation is to remain in force in accordance with the terms described in the direct debit request service agreement.

Signature _____ Date / / _____

Print full given names _____

Signature _____ Date / / _____

Print full given names _____

2. Details of the account to be debited

Name of Australian financial institution _____

BSB _____ Account _____

Branch _____

Account name _____

Surname _____ Given names _____

Residential address _____

3. Payment details

This payment is for regular contribution to the Tyndall Australian Share Portfolio.

Member's surname _____

Member's full given names _____

Investor account number (existing investors only) _____

Amount to be debited (\$100 minimum per month applies) \$ _____

4. Service agreement

This Direct Debit Request (DDR) Service Agreement is issued by Tasman Asset Management Limited ABN 34 002 542 038, AFS Licence No: 229664, trading as Tyndall Asset Management (Tyndall). You should direct all enquiries about your direct debit to Tyndall Investor Services on 1800 251 589. Please refer to the current Tyndall Australian Equities Product Disclosure Statement for details on the regular savings plan.

1. Our commitment to you

- a. We will give you at least 14 days' notice in writing before changing the terms of the debiting arrangements, unless the changes are made at your request.
- b. We will keep information relating to your nominated account confidential, except where required for the purposes of conducting direct debits with your financial institution.
- c. Where the debiting day is not a business day, we will draw from your nominated financial institution account on the first business day prior to the 15th business day of the month.

Tyndall Australian Share Portfolio – Regular Savings Plan

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2. Your commitment to us

It is your responsibility to:

- Ensure your nominated account can accept direct debits.
- Ensure there are sufficient funds available in the nominated account to meet each direct debit on the due date.
- Advise us if the nominated account is transferred or closed, or the account details change.
- Ensure that all account holders on the nominated account agree to the debiting arrangement.

3. Your rights

- a. Subject to the terms and conditions of your arrangement in the Tyndall Australian Share Portfolio, you may alter the debiting arrangements. Such advice should be received by us at least five (5) working days before the debiting date for any of the following:
 - altering the Direct Debit Request (DDR)
 - deferring a drawing
 - stopping an individual debit
 - suspending the DDR
 - cancelling the debiting arrangement completely
- b. Where you consider that a debit has been initiated incorrectly, you should contact Tyndall Investor Services on 1800 251 589. If we cannot resolve the matter, you may have to refer it to your financial institution, which will obtain details from you of the disputed transaction and may lodge a claim on your behalf.

4. Other information

- a. The details of your debiting arrangements are contained in the DDR.
- b. We reserve the right to ask that instructions from a customer to stop, or in any way alter, the debiting arrangement are in a written or electronic form.
- c. The terms and conditions of the Tyndall Australian Share Portfolio govern your regular contributions by direct debit. This allows us to cancel your DDR after writing to you if debits are dishonoured by your financial institution.
- d. Financial institutions fees (including dishonour charges) may also apply to this debiting arrangement.

Please forward the completed form to:

Tyndall Investor Services
GPO Box 1576
Sydney NSW 2001

This page has been intentionally left blank.

For all telephone inquiries, contact Tyndall Investor Services on 1800 251 589.

The Investor Services hours are from 8.30am to 5.30pm (Sydney time), Monday to Friday.

All written correspondence should be addressed to:

Tyndall Investor Services
GPO Box 1576
Sydney NSW 2001

Fax: 1300 362 722

You can also contact us through our website at www.tyndall.com.au