



**Tyndall**

## Financial Reports

Tyndall Australian Equities Trusts  
For the year ended 30 June 2011

- Tyndall Australian Share Wholesale Portfolio ARSN 090 089 562
- Tyndall Australian Core Share Fund ARSN 108 225 832
- Tyndall Australian Share Value Fund ARSN 091 002 363
- Tyndall Australian Share Portfolio ARSN 090 781 678
- Tyndall Australian Share Income Fund ARSN 133 980 819

TASMAN ASSET MANAGEMENT LIMITED ABN 34 002 542 038 AFS LICENCE NO. 229664 TRADING AS TYNDALL ASSET MANAGEMENT



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**Tyndall**

Australian Equities Financial Reports  
For the year ended 30 June 2011

# Directors' Report

The directors of Tasman Asset Management Limited, trading as Tyndall Asset Management (Tyndall), the Responsible Entity of the Tyndall Australian Share Wholesale Portfolio (TASWP), Tyndall Australian Core Share Fund (TACSF), Tyndall Australian Share Value Fund (TASVF), Tyndall Australian Share Portfolio (TASP), and Tyndall Australian Share Income Fund (TASIF), (the Schemes), present their report together with the financial statements of the Schemes, for the year ended 30 June 2011 and the auditor's report thereon.

## Responsible Entity

The registered office of the Responsible Entity of the Schemes is MLC Centre 61, 19 – 29 Martin Place, Sydney NSW 2000. The principal place of business as at 30 June 2011 was Level 10, 321 Kent Street, NSW Sydney 2000. From 15 August 2011, the principal place of business is Level 31, 420 George Street, NSW Sydney 2000. The Responsible Entity is a wholly owned and controlled entity of Nikko Asset Management Singapore Limited (Nikko AM) ARBN 126 529 913.

The directors of Tasman Asset Management Limited during or since the end of the financial year and up to the date of this report are:

NAMES	PERIOD OF DIRECTORSHIP
Geoffrey Summerhayes	Appointed 23 June 2008, resigned 1 March 2011
Peter Loosmore	Appointed 24 February 2009, resigned 17 September 2010
Craig Hobart	Appointed 12 February 2010
Vicki Doyle	Appointed 20 September 2010, resigned 1 March 2011
John O'Farrell	Appointed 11 November 2010, resigned 1 March 2011
Bill Wilder	Appointed 1 March 2011
Charles Beazley	Appointed 1 March 2011
Blair Pickerell	Appointed 1 March 2011
John Gee	Appointed 1 March 2011

## Principal activities

The Schemes are registered managed investment schemes domiciled in Australia.

During the year, the Schemes continued to invest in accordance with the provisions of their Constitutions and Product Disclosure Statements. Investments in each class of asset were maintained within the stated asset allocation ranges.

The key asset categories are Australian equities, derivatives and unlisted registered managed investment Schemes. There were no significant changes in the nature of the Schemes' activities during the year.

The Schemes did not have any employees during the year.

## Review and results of operations

Operating profit/(loss) before finance costs attributable to unitholders:

SCHEME	YEAR ENDED 30 JUNE 2011 \$'000	YEAR ENDED 30 JUNE 2010 \$'000
Tyndall Australian Share Wholesale Portfolio	184,322	137,656
Tyndall Australian Core Share Fund	11,158	32,884
Tyndall Australian Share Value Fund	9,780	12,115
Tyndall Australian Share Portfolio	2,488	2,860
Tyndall Australian Share Income Fund	1,102	1,049

The following table sets out the exit unit price (ex-distribution) of the Schemes.

SCHEME	UNIT PRICE (EXIT) 30 JUNE 2011 \$	UNIT PRICE (EXIT) 30 JUNE 2010 \$
Tyndall Australian Share Wholesale Portfolio	1.9636	1.8587
Tyndall Australian Core Share Fund	0.9276	0.8967
Tyndall Australian Share Value Fund	0.7115	0.6734
Tyndall Australian Share Portfolio	1.3475	1.2747
Tyndall Australian Share Income Fund	1.1306	1.1358

Distributions paid or payable by the Schemes in respect of the financial year were:

SCHEME	YEAR ENDED 30 JUNE 2011		YEAR ENDED 30 JUNE 2010	
	\$'000	CENTS PER UNIT	\$'000	CENTS PER UNIT
Tyndall Australian Share Wholesale Portfolio	93,190	12.4714	40,840	5.3005
Tyndall Australian Core Share Fund	5,815	3.7139	5,360	3.4155
Tyndall Australian Share Value Fund	4,725	4.0863	1,888	1.4937
Tyndall Australian Share Portfolio	1,111	6.7495	358	1.9441
Tyndall Australian Share Income Fund	1,582	7.4872	671	4.7001

## Fees paid to and interests held in the Schemes by the Responsible Entity or its associates

Fees paid to the Responsible Entity and its associates out of Schemes' property during the year are set out in the statement of comprehensive income and further explained in note 14(c) to the financial statements.

No fees were paid out of Schemes' property to the directors of the Responsible Entity during the year.

The interests in the Schemes held by the Responsible Entity or its associates as at the end of the financial year are disclosed in note 14(d) to the financial statements.

## Significant changes in state of affairs

On 16 November 2010, Suncorp announced it had agreed to sell Tyndall Investment Management Limited in Australia and New Zealand (Tyndall Investments) to Nikko Asset Management Singapore Limited (Nikko AM). The sale of Tyndall Investments includes the Responsible Entity for the Suncorp managed investment schemes, SMIML (now known as SIM Funds Management Limited) and the Responsible Entity for the Tyndall managed investment schemes, Tasman Asset Management Limited. The completion date for this transaction was 28 February 2011.

As a result of the sale, Tasman Asset Management Limited is no longer a wholly owned and controlled entity of Suncorp-Metway Limited but rather a wholly owned and controlled entity of Nikko Asset Management Singapore Limited (Nikko AM). (ARBN 126 529 913).

In the opinion of the directors, there were no significant changes in the state of affairs of the Schemes that occurred during the financial year under review.

## Interests in the Schemes

The movements in units on issue in the Schemes during the period are disclosed in note 7(a) to the financial statements.

The value of the Schemes' assets and liabilities is disclosed in the statements of financial position and are derived using the basis set out in note 2(b) to the financial statements.

## Likely developments and expected results of operations

The Schemes are expected to continue to operate within the terms of their respective Constitutions and Product Disclosure Statements and will remain invested in accordance with their investment objectives.

The results of the Schemes' operations may be affected by a number of factors, including the performance of investment markets in which the Schemes invest. Investment performance is not guaranteed and future returns may differ from past returns. As investment conditions change over time, past returns should not be used to predict future returns.

Further information on likely developments in the operation of the Schemes and expected results of those operations have not been included in this report because the Responsible Entity believes it would be likely to result in unreasonable prejudice to the Schemes.

## Environmental regulation

The Schemes' operations are not subject to any significant environmental regulation under either Commonwealth, State, or Territory legislation.

## Matters subsequent to the end of the financial year

Except as disclosed in the financial statements, no other matter or circumstance has arisen since 30 June 2011 that has significantly affected, or may significantly affect:

- 1) the operations of the Schemes in future financial years, or
- 2) the results of those operations in future financial years, or
- 3) the state of affairs of the Schemes in future financial years.

## Indemnification

So long as the Responsible Entity acts in accordance with the Schemes' constitutions and the Corporations Act 2001, the Responsible Entity remains indemnified out of the assets of the Schemes for any losses, damages, expenses or other liability incurred while performing or exercising any of its powers, duties or rights in relation to the Schemes.

The auditors are in no way indemnified out of the assets of the Schemes.

## Insurance premiums

No insurance premiums are paid out of the Schemes' assets in relation to insurance cover for the Responsible Entity, the Responsible Entity's officers and employees, the Compliance Committee or the auditors of the Schemes.

## Combining Registered Scheme Financial Reports

The Schemes are of a kind referred to in the ASIC Class Order 06/441 issued by the Australian Securities and Investments Commission. This class order enables the Responsible Entity to combine the financial reports for the Schemes in adjacent columns in a single financial report. Amounts have been combined in the financial report and the directors' report in accordance with this class order.

## Rounding off

The Schemes are entities of the kind referred to in ASIC Class Order 98/100 (as amended) and in accordance with that Class Order, amounts in the financial report and directors' report have been rounded off to the nearest thousand dollars unless otherwise indicated.

## Lead auditor's independence declaration

The lead auditor's independence declaration is set out on page 6 and forms part of the directors' report for the year ended 30 June 2011.

This report is made in accordance with a resolution of the directors of Tasman Asset Management Limited.



J Gee  
Director



C Hobart  
Director

Sydney  
1 September 2011



*Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001*

To: the directors of Tasman Asset Management Limited

I declare that, to the best of my knowledge and belief, in relation to the audit for the financial year ended 30 June 2011 there have been:

- (i) no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

KPMG

David Kells  
*Partner*

Sydney

1 September 2011

KPMG, an Australian partnership and a member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity.

# Statements of Comprehensive Income

FOR THE YEAR ENDED 30 JUNE 2011

	NOTES	TASWP		TACSF		TASVF		TASP		TASIF	
		2011	2010	2011	2010	2011	2010	2011	2010	2011	2010
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Investment income</b>											
Net changes in fair value of investments	6	89,354	95,025	5,298	27,155	5,055	10,224	1,374	2,503	(528)	289
Interest income	3	1,249	1,110	78	79	10	6	6	2	36	24
Dividend income		101,917	46,863	6,320	6,139	-	-	-	-	1,529	641
Trust distributions		5,771	9,653	1,034	1,324	5,201	2,421	1,393	667	356	288
<b>Total investment income</b>		<b>198,291</b>	<b>152,651</b>	<b>12,730</b>	<b>34,697</b>	<b>10,266</b>	<b>12,651</b>	<b>2,773</b>	<b>3,172</b>	<b>1,393</b>	<b>1,242</b>
<b>Expenses</b>											
Responsible Entity's fees	14 (c)	11,797	11,342	1,141	1,321	353	388	251	275	216	150
Custodian's fees	14 (c)	393	378	38	44	-	-	-	-	6	4
Transaction costs		1,370	2,888	275	312	-	-	-	-	57	31
Other expenses	4	409	387	118	136	133	148	34	37	12	8
<b>Total operating expenses</b>		<b>13,969</b>	<b>14,995</b>	<b>1,572</b>	<b>1,813</b>	<b>486</b>	<b>536</b>	<b>285</b>	<b>312</b>	<b>291</b>	<b>193</b>
<b>Operating profit</b>		<b>184,322</b>	<b>137,656</b>	<b>11,158</b>	<b>32,884</b>	<b>9,780</b>	<b>12,115</b>	<b>2,488</b>	<b>2,860</b>	<b>1,102</b>	<b>1,049</b>
<b>Finance costs attributable to unitholders</b>											
Distribution to unitholders	8	93,190	40,840	5,815	5,360	4,725	1,888	1,111	358	1,582	671
Increase/(decrease) in net assets attributable to unitholders	7	91,132	96,816	5,343	27,524	5,055	10,227	1,377	2,502	(480)	378
<b>Changes in Comprehensive Income</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

THE ABOVE STATEMENTS OF COMPREHENSIVE INCOME SHOULD BE READ IN CONJUNCTION WITH THE ACCOMPANYING NOTES.

# Statements of Financial Position

AS AT 30 JUNE 2011

	NOTES	TASWP		TACSF		TASVF		TASP		TASIF	
		2011 \$'000	2010 \$'000	2011 \$'000	2010 \$'000	2011 \$'000	2010 \$'000	2011 \$'000	2010 \$'000	2011 \$'000	2010 \$'000
<b>Assets</b>											
Cash and cash equivalents	15 (b)	14,069	23,630	1,318	1,605	533	121	242	16	273	1,047
Receivables	9	15,437	11,446	1,528	1,190	3,583	1,286	956	354	3,751	318
Financial assets held at fair value through profit or loss	10	1,481,189	1,484,535	142,093	140,387	80,767	83,721	21,496	22,804	21,209	17,960
<b>Total assets</b>		<b>1,510,695</b>	<b>1,519,611</b>	<b>144,939</b>	<b>143,182</b>	<b>84,883</b>	<b>85,128</b>	<b>22,694</b>	<b>23,174</b>	<b>25,233</b>	<b>19,325</b>
<b>Liabilities</b>											
Payables	11	7,137	11,352	563	260	252	159	29	39	22	188
Distributions payable	8	63,595	22,554	2,687	2,854	3,333	1,016	813	188	744	160
Financial liabilities held at fair value through profit or loss	10	-	-	-	-	-	-	-	-	-	2
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		<b>70,732</b>	<b>33,906</b>	<b>3,250</b>	<b>3,114</b>	<b>3,585</b>	<b>1,175</b>	<b>842</b>	<b>227</b>	<b>766</b>	<b>350</b>
<b>Net assets attributable to unitholders - liability</b>	<b>7</b>	<b>1,439,963</b>	<b>1,485,705</b>	<b>141,689</b>	<b>140,068</b>	<b>81,298</b>	<b>83,953</b>	<b>21,852</b>	<b>22,947</b>	<b>24,467</b>	<b>18,975</b>

THE ABOVE STATEMENTS OF FINANCIAL POSITION SHOULD BE READ IN CONJUNCTION WITH THE ACCOMPANYING NOTES.

## Statements of Changes in Equity

FOR THE YEAR ENDED 30 JUNE 2011

	TASWP		TACSF		TASVF		TASP		TASIF	
	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Total equity at the beginning of the financial year</b>	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	-	-	-	-	-	-
<b>Total recognised income and expense for the year</b>	-	-	-	-	-	-	-	-	-	-
Transactions with owners in their capacity as owners	-	-	-	-	-	-	-	-	-	-
<b>Total equity at the end of the financial year</b>	-	-	-	-	-	-	-	-	-	-

Under Australian Accounting Standards, net assets attributable to unitholders are classified as a liability rather than equity. As a result, there was no equity at the start or end of the year.

THE ABOVE STATEMENTS OF CHANGES IN EQUITY SHOULD BE READ IN CONJUNCTION WITH THE ACCOMPANYING NOTES.

# Statements of Cash Flows

FOR THE YEAR ENDED 30 JUNE 2011

NOTES	TASWP		TACSF		TASVF		TASP		TASIF	
	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Cash flows from operating activities</b>										
Proceeds from/(payment for) sale and purchases of investments	83,368	(291,616)	3,365	70,346	10,910	13,800	3,470	2,750	(7,371)	(6,440)
Interest received	1,249	1,110	78	79	10	6	6	2	36	24
Dividends received	99,498	44,423	6,256	6,525	-	-	-	-	1,486	591
Trust distributions received	7,013	11,307	1,011	1,867	-	-	-	-	329	291
Responsible Entity's and Custodian's fees paid	(12,152)	(11,571)	(1,175)	(1,392)	(351)	(391)	(251)	(275)	(217)	(150)
Other operating expenses paid	(411)	(379)	(119)	(143)	(134)	(145)	(34)	(36)	(12)	(8)
<b>Net cash inflows/ (outflows) from operating activities</b>	<b>15 (a)</b>	<b>178,565</b>	<b>(246,726)</b>	<b>9,416</b>	<b>77,282</b>	<b>10,435</b>	<b>13,270</b>	<b>3,191</b>	<b>2,441</b>	<b>(5,749)</b>
<b>Cash flows from financing activities</b>										
Proceeds from applications by unitholders	240,674	539,855	7,600	1,832	850	1,675	862	1,641	11,245	7,904
Payments for redemptions by unitholders	(400,571)	(273,645)	(17,303)	(77,525)	(9,909)	(14,247)	(3,562)	(4,045)	(5,972)	(1,252)
Distributions paid	(28,229)	(18,124)	-	-	(964)	(605)	(265)	(179)	(298)	(74)
<b>Net cash inflows/ (outflows) from financing activities</b>	<b>(188,126)</b>	<b>248,086</b>	<b>(9,703)</b>	<b>(75,693)</b>	<b>(10,023)</b>	<b>(13,177)</b>	<b>(2,965)</b>	<b>(2,583)</b>	<b>4,975</b>	<b>6,578</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(9,561)</b>	<b>1,360</b>	<b>(287)</b>	<b>1,589</b>	<b>412</b>	<b>93</b>	<b>226</b>	<b>(142)</b>	<b>(774)</b>	<b>886</b>
Cash and cash equivalents at the beginning of the year	23,630	22,270	1,605	16	121	28	16	158	1,047	161
<b>Cash and cash equivalents at the end of the year</b>	<b>15 (b)</b>	<b>14,069</b>	<b>23,630</b>	<b>1,318</b>	<b>1,605</b>	<b>533</b>	<b>121</b>	<b>242</b>	<b>16</b>	<b>273</b>

THE ABOVE STATEMENTS OF CASH FLOWS SHOULD BE READ IN CONJUNCTION WITH THE ACCOMPANYING NOTES.

# Notes to the Financial Statements

FOR THE YEAR ENDED 30 JUNE 2011

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# Notes to the Financial Statements

FOR THE YEAR ENDED 30 JUNE 2011

## 1 GENERAL INFORMATION

The financial statements cover the following Schemes as individual entities, each constituted pursuant to the following separate Constitutions and limited to a period of 80 years unless terminated under the provisions of their Constitutions:

SCHEMES	DATE OF CONSTITUTION	DATE OF EXPIRY
Tyndall Australian Share Wholesale Portfolio (TASWP)	6 March 1995	5 March 2075
Tyndall Australian Core Share Fund (TASCF)	1 July 2002	30 June 2082
Tyndall Australian Share Value Fund (TASVF)	4 June 1986	3 June 2066
Tyndall Australian Share Portfolio (TASP)	29 November 1995	28 November 2075
Tyndall Australian Share Income Fund (TASIF)	11 November 2008	10 November 2088

The Responsible Entity of the Schemes is Tasman Asset Management Limited, trading as Tyndall Asset Management (Tyndall). The Responsible Entity's registered office is MLC Centre 61, 19 - 29 Martin Place, Sydney NSW 2000.

The financial statements were authorised for issue by the directors on 1 September 2011. The directors of the Responsible Entity have the power to amend and reissue the financial statements.

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

### (a) Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards, including Australian interpretations adopted by the Australian Accounting Standards Board (AASB) and the *Corporations Act 2001* in Australia.

The statements of financial position are prepared on a liquidity basis. Assets and liabilities are presented in decreasing order of liquidity and are not distinguished between current and non-current.

The financial statements are prepared on the basis of fair value measurement of assets and liabilities except where otherwise stated.

The financial statements are presented in Australian dollars, which is the Schemes' functional currency.

#### *Compliance with International Financial Reporting Standards (IFRS)*

The financial statements of the Schemes also comply with International Financial Reporting Standards and interpretations as issued by the International Accounting Standards Board.

#### *Financial statement presentation*

The Schemes have applied the revised AASB 101 *Presentation of Financial Statements* which became effective on 1 January 2009. The revised standard requires the separate presentation of a statement of comprehensive income and a statement of changes in equity. All non-owners changes in equity must now be presented in the statements of comprehensive income. As a consequence, the Schemes had to change the presentation of its financial statements.

#### *Functional and presentation currency*

Items included in the Schemes' financial statements are measured using the Australian dollar, which is the primary economic environment in which the Schemes operate (the "functional currency"). The Australian dollar is also the Schemes' presentational currency.

# Notes to the Financial Statements

FOR THE YEAR ENDED 30 JUNE 2011

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### (b) Financial instruments

#### *(i) Classification*

The Schemes have classified their investments as financial instruments at fair value through profit or loss. They comprise:

#### - Financial instruments held for trading

These include options and futures contracts. All derivatives in a net receivable position (positive fair value), as well as options purchased, are reported as financial assets held for trading. All derivatives in a net payable position (negative fair value), as well as options written, are reported as financial liabilities held for trading. The Schemes do not designate any derivatives as hedges in a hedging relationship.

#### - Financial instruments designated at fair value through profit and loss upon initial recognition

These include listed equities, listed property trusts and units in unlisted unit trusts.

#### *(ii) Recognition/derecognition*

The Schemes recognise financial assets and financial liabilities on the date they become a party to the contractual provisions of the instrument and de-recognised when the right to receive, or obligation to pay, cash flows have expired, or the Schemes have substantially transferred those rights or obligations.

#### *(iii) Measurement*

Financial instruments are measured initially at fair value, typically represented by cost, excluding transaction costs which are expensed as incurred.

Subsequent to initial recognition, all financial instruments (except for receivables, payables and net assets attributable to unitholders which are valued as stated below) are measured at fair value at the end of each reporting period. Gains and losses arising from changes in fair value of financial instruments are included in the statements of comprehensive income in the period in which they arise.

The following represents the basis of valuation of specific financial instruments adopted for financial reporting purposes.

#### *(i) Unlisted units in related trusts*

Investments in unlisted trusts are valued at their exit price. The exit price is determined by the Schemes' investment manager, based on the net asset value of the fund at close of business on the day of valuation.

#### *(ii) Listed equities and listed trusts*

The fair value of shares or unit trusts listed on a stock exchange is determined as the bid price, for a financial asset, or the ask price for a financial liability on the relevant exchange the shares or units are traded, at close of business on the day of valuation. The fair value does not include an allowance for transaction costs expected to be incurred in realising the investments.

#### *(iii) Exchanged-traded options and futures contracts*

The fair value of exchanged-traded options and futures contracts are calculated using the last traded settlement price. The settlement price is assumed to approximate fair value, as the spread between bid/ask and settlement prices is not material.

#### *(iv) Use of estimates and judgements*

The Schemes' investments are carried at fair value on the statements of financial position. Usually the fair value of the financial instruments can be reliably determined within a reasonable range of estimates.

As at 30 June 2011, the fair values of all investments are derived by reference to published price quotations.

The value of exchange traded futures contracts are calculated using the last traded settlement price, rather than the bid or ask price. The settlement price is assumed to approximate fair value, as the spread between bid/ask and settlement prices is not material.

# Notes to the Financial Statements

FOR THE YEAR ENDED 30 JUNE 2011

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### (c) Net assets attributable to unitholders

Units are redeemable at the unitholders' option and are classified as financial liabilities due to mandatory distributions. Investors may, at any time, sell units back to the Schemes for cash based on redemption price. The carrying amount of redeemable units is measured at the redemption amount that is payable (based on the redemption price) at the end of the reporting period if unitholders exercised their right to redeem units in the Schemes. Changes to net assets attributable to unitholders are recognised in the statements of comprehensive income as they arise.

### (d) Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with financial institutions, and other short-term and highly liquid investments with original maturities of three months or less (that are part of the day to day cash management).

Payments and receipts relating to the purchase and sale of investments are classified as cash flows from operating activities, as movements in the fair value of these investments represent the Schemes' main income-generating activity.

### (e) Investment income

All interest income is brought to account on an accruals basis, using the effective interest rate method.

Dividend income is recognised on the ex-dividend date.

Trust distributions are recognised as income when the Schemes' present entitlement to that income is established.

Changes in the fair value of financial assets and liabilities are recognised as income or expense in the statements of comprehensive income in the period in which changes occur.

### (f) Expenses

All expenses are recognised in the statement of comprehensive income on an accruals basis. Any expenses incurred but not paid at the end of the reporting period are reflected in the statements of financial position as payables.

### (g) Income tax

Under current legislation, the Schemes are not subject to income tax provided the taxable income of the Schemes are fully distributed either by way of cash or reinvestment to the unitholders who are presently entitled to the income of the Schemes under the Constitutions.

The benefits of imputation credits and foreign tax paid are passed on to unitholders.

### (h) Distributions

In accordance with the Schemes' Constitutions, the Schemes fully distribute their distributable (taxable) income and any other amounts determined by the Responsible Entity, to unitholders by cash or reinvestment. The distributions are recognised as finance costs attributable to unitholders in the statements of comprehensive income and are payable after the following periods:

TASWP December and June

TACSF December and June

TASVF December and June

TASP December and June

TASIF September, December, March and June

Special distributions may be paid at other dates as determined by the Responsible Entity.

# Notes to the Financial Statements

FOR THE YEAR ENDED 30 JUNE 2011

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### (i) Increase/decrease in net assets attributable to unitholders

Non-taxable income not distributed is included in net assets attributable to unitholders. Movements in net assets attributable to unitholders are recognised as a finance cost in the statements of comprehensive income.

### (j) Receivables

Receivables may include amounts for interest, dividends and trust distributions and securities sold where settlement has not yet occurred. Dividends and trust distributions are accrued when the right to receive payment is established. Amounts are generally received within 30 days of being recorded as receivables.

### (k) Payables

Payables include liabilities and accrued expenses owing by the Schemes which are unpaid as at the end of the reporting period.

Trades are recorded on trade date, and normally settled within 3 business days. Purchases of investments that are unsettled at the end of each reporting period are included in payables.

The distribution amount payable to unitholders as at the end of the reporting period is recognised separately in the statement of financial position when unitholders are presently entitled to the distributable income under the Schemes' Constitutions.

### (l) Applications and redemptions

Applications received for units in TASVF and TASP are recorded net of any contribution fees payable prior to the issue of units in the Schemes. There are no contribution fees charged on application of units in TASWP, TACSF and TASIF. There are no exit fees charged on redemption of units from the Schemes.

All redeemable units issued by the Schemes provide the investors with the right to request redemption for cash and are therefore classified as a financial liability.

### (m) Goods and Services Tax (GST)

Responsible Entity fees, custodian fees and other expenses have been recognised in the statements of comprehensive income net of the amount of GST recoverable from the Australian Taxation Office (ATO). Accounts payable are inclusive of GST. The net amount of GST recoverable from the ATO is included in receivables in the statements of financial position. Cash flows relating to GST are included in the statements of cash flows on a gross basis.

### (n) New accounting standards and interpretations

Certain new Accounting Standards and Interpretations have been published that are not mandatory for 30 June 2011 reporting periods. The Directors' assessment of the impact of these new standards (to the extent relevant to the Schemes) and interpretations is set out below:

- (i) AASB 9 *Financial instruments* includes requirements for the classification and measurement of financial assets resulting from the first part of Phase 1 of the project to replace AASB 139 *Financial instruments: Recognition and measurement*. AASB 9 will become mandatory for the Schemes' 30 June 2014 financial statements. Retrospective application is generally required, although there are some exceptions, particularly if the entity adopts the standard for the year ended 30 June 2012 or earlier. Management have not yet determined the potential effect of the standard.
- (ii) AASB 10 *Consolidated Financial Statements* includes new requirements to determine whether or not entities that the Schemes have a financial interest in need to be consolidated. AASB 10 will become mandatory for the Schemes' 30 June 2014 financial statements. Retrospective application is required. Management have not yet determined the potential effect of the standard.

# Notes to the Financial Statements

FOR THE YEAR ENDED 30 JUNE 2011

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### (n) New accounting standards and interpretations (continued)

- (iii) AASB 11 *Joint Arrangements* includes new requirements for the accounting of interests in joint arrangements. AASB 11 will become mandatory for the Schemes' 30 June 2014 financial statements. Retrospective application is required. Management have not yet determined the potential effect of the standard.
- (iv) AASB 13 *Fair Value Measurement* includes a definition of fair value and provides guidance on fair value measurement. AASB 13 will become mandatory for the Schemes' 30 June 2014 financial statements. This standard is applied prospectively. Management have not yet determined the potential effect of the standard.

### (o) Hedging and derivative financial instruments

In the normal course of business, the Schemes may enter into transactions in various derivative financial instruments with certain risks. They are considered to be part of the investment process and an essential part of the Schemes' portfolio management. Use of derivatives for speculative or gearing purposes is not permitted.

### (p) Rounding

The Schemes are entities of the kind referred to in Class Order 98/100 (as amended) issued by the Australian Securities and Investments Commission relating to the "rounding off" of amounts in the directors' report and the financial statements. Amounts in the financial statements have been rounded to the nearest thousand dollars in accordance with that Class Order, unless otherwise indicated.

# Notes to the Financial Statements

FOR THE YEAR ENDED 30 JUNE 2011

## 3 INTEREST INCOME

	TASWP		TACSF		TASVF		TASP		TASIF	
	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Interest income on cash and cash equivalents	1,249	1,110	78	79	10	6	6	2	36	24

## 4 OTHER EXPENSES

	TASWP		TACSF		TASVF		TASP		TASIF	
	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Administration fees	394	378	114	132	132	146	33	36	6	4
Bank charges	1	1	-	1	1	2	1	1	-	1
Sundry	14	8	4	3	-	-	-	-	6	3
	<b>409</b>	<b>387</b>	<b>118</b>	<b>136</b>	<b>133</b>	<b>148</b>	<b>34</b>	<b>37</b>	<b>12</b>	<b>8</b>

## 5 AUDITOR'S REMUNERATION

The auditor's remuneration for auditing the financial statements and for other assurance services were as set out below. These amounts were paid by the Responsible Entity and are reimbursed by the Schemes, together with other Schemes' expenses as part of administration fees, to the Responsible Entity.

	TASWP		TACSF		TASVF		TASP		TASIF	
	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Auditors of the Schemes-KPMG										
- Auditing the financial statements	11,756	11,756	9,406	9,406	8,106	8,106	8,106	8,106	9,406	9,406
- Other audit services	2,694	2,694	2,694	2,694	2,694	2,694	2,694	2,694	2,694	2,694
- Taxation services	3,800	-	3,800	-	3,800	-	3,800	-	3,800	-
	<b>18,250</b>	<b>14,450</b>	<b>15,900</b>	<b>12,100</b>	<b>14,600</b>	<b>10,800</b>	<b>14,600</b>	<b>10,800</b>	<b>15,900</b>	<b>12,100</b>

## 6 NET GAINS/(LOSSES) ON FINANCIAL INSTRUMENTS

	TASWP		TACSF		TASVF		TASP		TASIF	
	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Net realised gains/(losses) on financial instruments at fair value through profit or loss	(25,533)	(47,650)	2,489	22,985	(2,831)	(3,115)	(1,584)	(1,865)	(1,296)	281
Net unrealised gains/(losses) on financial instruments at fair value through profit or loss	114,887	142,675	2,809	4,170	7,886	13,339	2,958	4,368	768	8
<b>Total net gains/(losses) on financial instruments at fair value through profit or loss</b>	<b>89,354</b>	<b>95,025</b>	<b>5,298</b>	<b>27,155</b>	<b>5,055</b>	<b>10,224</b>	<b>1,374</b>	<b>2,503</b>	<b>(528)</b>	<b>289</b>

# Notes to the Financial Statements

FOR THE YEAR ENDED 30 JUNE 2011

## 7 NET ASSETS ATTRIBUTABLE TO UNITHOLDERS - LIABILITY

As stipulated within the Schemes' Constitutions, each unit represents a right to an individual share in the Schemes and does not extend to a right to the underlying assets of the Schemes. There are no separate classes of units within the individual Schemes and each unit has the same rights attaching to it as all other units of the Schemes.

The Schemes consider their capital to be unitholders' funds. The Schemes manage their net assets attributable to unitholders as capital, notwithstanding net assets attributable to unitholders being classified as a liability.

The objective of the Schemes is to provide unitholders with returns in accordance with their Product Disclosure Statements ("PDS"). The Schemes aim to meet this objective mainly through holding and managing exposures in equities securities in accordance with the limitations set by the PDS. Derivatives can be used to facilitate the investment strategy.

The Schemes strive to invest in products that meet the Schemes' investment objectives while maintaining sufficient liquidity to meet unitholders' redemptions. No leveraging of the Schemes is permitted. Refer to note 12(b) for information on liquidity risk.

(a) Movements in number of units on issue and net assets attributable to unitholders during the year were as follows:

	TASWP		TACSF		TASVF		TASP		TASIF	
	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010
	No. '000	No. '000	No. '000	No. '000	No. '000	No. '000	No. '000	No. '000	No. '000	No. '000
<b>Number of units on issue</b>										
Opening balance	797,613	657,666	155,907	228,113	124,676	140,251	18,004	19,591	16,657	10,779
Applications	119,098	265,099	8,041	2,119	1,181	2,331	621	1,178	9,343	6,473
Units issued upon reinvestment of distributions	12,268	8,785	6,473	2,465	2,039	1,370	163	125	592	486
Redemptions	(197,152)	(133,937)	(18,004)	(76,790)	(13,646)	(19,276)	(2,572)	(2,890)	(4,995)	(1,081)
<b>Closing balance</b>	<b>731,827</b>	<b>797,613</b>	<b>152,417</b>	<b>155,907</b>	<b>114,250</b>	<b>124,676</b>	<b>16,216</b>	<b>18,004</b>	<b>21,597</b>	<b>16,657</b>

	TASWP		TACSF		TASVF		TASP		TASIF	
	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Net assets attributable to unitholders</b>										
Opening balance	1,485,705	1,105,766	140,068	183,481	83,953	85,448	22,947	22,617	18,975	11,364
Applications	240,674	539,855	7,600	1,832	850	1,675	861	1,641	11,245	7,904
Units issued upon reinvestment of distributions	23,920	16,630	5,981	2,506	1,444	946	221	161	700	581
Redemptions	(401,468)	(273,362)	(17,303)	(75,275)	(10,004)	(14,343)	(3,554)	(3,974)	(5,973)	(1,252)
Increase/(decrease) in net assets attributable to unitholders	91,132	96,816	5,343	27,524	5,055	10,227	1,377	2,502	(480)	378
<b>Closing balance</b>	<b>1,439,963</b>	<b>1,485,705</b>	<b>141,689</b>	<b>140,068</b>	<b>81,298</b>	<b>83,953</b>	<b>21,852</b>	<b>22,947</b>	<b>24,467</b>	<b>18,975</b>

# Notes to the Financial Statements

FOR THE YEAR ENDED 30 JUNE 2011

## 8 DISTRIBUTION TO UNITHOLDERS

The distributions were paid/payable as follows:

	TASWP		TACSF		TASVF		TASP		TASIF	
	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
30 September interim paid	-	-	-	-	-	-	-	-	244	175
31 December interim paid	29,595	18,286	3,128	2,506	1,392	872	298	170	386	155
31 March interim paid	-	-	-	-	-	-	-	-	208	181
30 June final payable	63,595	22,554	2,687	2,854	3,333	1,016	813	188	744	160
	<b>93,190</b>	<b>40,840</b>	<b>5,815</b>	<b>5,360</b>	<b>4,725</b>	<b>1,888</b>	<b>1,111</b>	<b>358</b>	<b>1,582</b>	<b>671</b>

	TASWP		TACSF		TASVF		TASP		TASIF	
	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010
	CENTS PER UNIT		CENTS PER UNIT		CENTS PER UNIT		CENTS PER UNIT		CENTS PER UNIT	
30 September interim paid	-	-	-	-	-	-	-	-	1.3205	1.4622
31 December interim paid	3.7814	2.4728	1.9508	1.5852	1.1691	0.6792	1.7334	0.8974	1.8332	1.1169
31 March interim paid	-	-	-	-	-	-	-	-	0.8876	1.1586
30 June final payable	8.6900	2.8277	1.7631	1.8303	2.9172	0.8145	5.0161	1.0467	3.4459	0.9624
	<b>12.4714</b>	<b>5.3005</b>	<b>3.7139</b>	<b>3.4155</b>	<b>4.0863</b>	<b>1.4937</b>	<b>6.7495</b>	<b>1.9441</b>	<b>7.4872</b>	<b>4.7001</b>

## 9 RECEIVABLES

	TASWP		TACSF		TASVF		TASP		TASIF	
	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Outstanding settlements	2,954	-	313	49	-	-	-	-	3,498	136
Dividends receivable	11,028	8,526	917	853	-	-	-	-	155	114
Distributions receivable	1,118	2,360	259	248	3,574	1,274	951	346	92	63
GST recoverable	276	416	27	40	9	12	5	8	6	5
Others	61	144	12	-	-	-	-	-	-	-
	<b>15,437</b>	<b>11,446</b>	<b>1,528</b>	<b>1,190</b>	<b>3,583</b>	<b>1,286</b>	<b>956</b>	<b>354</b>	<b>3,751</b>	<b>318</b>

# Notes to the Financial Statements

FOR THE YEAR ENDED 30 JUNE 2011

## 10 FINANCIAL ASSETS AND LIABILITIES HELD AT FAIR VALUE THROUGH PROFIT OR LOSS

	TASWP		TACSF		TASVF		TASP		TASIF	
	2011 \$'000	2010 \$'000	2011 \$'000	2010 \$'000	2011 \$'000	2010 \$'000	2011 \$'000	2010 \$'000	2011 \$'000	2010 \$'000
<b>Financial assets at fair value through profit or loss - Upon initial recognition</b>										
Listed securities										
Listed equities	1,396,246	1,330,873	131,936	127,525	-	-	-	-	17,544	14,950
Listed trusts	84,943	153,662	10,157	12,862	-	-	-	-	3,665	3,010
Unlisted securities										
Related unit trusts	-	-	-	-	80,767	83,721	21,496	22,804	-	-
<b>Total financial assets held at fair value through profit or loss</b>	<b>1,481,189</b>	<b>1,484,535</b>	<b>142,093</b>	<b>140,387</b>	<b>80,767</b>	<b>83,721</b>	<b>21,496</b>	<b>22,804</b>	<b>21,209</b>	<b>17,960</b>
<b>Financial liabilities at fair value through profit or loss - Held for trading</b>										
Derivatives										
Options	-	-	-	-	-	-	-	-	-	2
<b>Total financial liabilities held at fair value through profit or loss</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2</b>

An overview of the risk exposures relating to financial assets and financial liabilities at fair value through profit or loss is included in note 13.

## 11 PAYABLES

	TASWP		TACSF		TASVF		TASP		TASIF	
	2011 \$'000	2010 \$'000	2011 \$'000	2010 \$'000	2011 \$'000	2010 \$'000	2011 \$'000	2010 \$'000	2011 \$'000	2010 \$'000
Outstanding settlements	4,824	9,874	443	135	-	-	-	-	-	172
Amounts payable to the Responsible Entity	1,052	1,114	120	125	61	63	29	31	21	16
Redemptions payable	1,261	364	-	-	191	96	-	8	1	-
	<b>7,137</b>	<b>11,352</b>	<b>563</b>	<b>260</b>	<b>252</b>	<b>159</b>	<b>29</b>	<b>39</b>	<b>22</b>	<b>188</b>

# Notes to the Financial Statements

FOR THE YEAR ENDED 30 JUNE 2011

## 12 FINANCIAL RISK MANAGEMENT

The Schemes' activities may expose them to a variety of financial risks: market risk (including interest rate risk and price risk), credit risk and liquidity risk.

The Schemes' overall risk management programme focuses on ensuring compliance with the Schemes' Product Disclosure Statements and governing documents and seeks to maximise the returns derived from the level of risk to which the Schemes are exposed. The Schemes may include some derivative financial instruments in their portfolios to manage market exposures. Financial risk management is carried out by the Investment Manager in accordance with the investment guidelines, as outlined in the Schemes' Product Disclosure Statements and investment mandates. Compliance with the Schemes' investment guidelines is reported to the Board of the Responsible Entity on a quarterly basis.

The Schemes use different methods to measure different types of risk to which they are exposed. The Board of the Responsible Entity has overall responsibility for the establishment and oversight of the Schemes' risk management framework including the review of investment performance, effectiveness of the investment process and adequacy of investment management reporting.

### (a) Market Risk

#### (i) Interest rate risk exposures

The Schemes' investments in cash and cash equivalents expose them to risks associated with the effects of fluctuations in market interest rates.

The following table summarises the Schemes' exposure to interest rate risks:

#### TYNDALL AUSTRALIAN SHARE WHOLESALE FUND

	FLOATING INTEREST RATE \$'000	FIXED INTEREST RATE \$'000	NON-INTEREST BEARING \$'000	TOTAL \$'000
<b>30 JUNE 2011</b>				
<b>Assets</b>				
Cash and cash equivalents	14,069	-	-	14,069
Receivables	-	-	15,437	15,437
Financial assets held at fair value through profit or loss	-	-	1,481,189	1,481,189
<b>Total assets</b>	<b>14,069</b>	<b>-</b>	<b>1,496,626</b>	<b>1,510,695</b>
<b>Liabilities</b>				
Payables	-	-	7,137	7,137
Distributions payable	-	-	63,595	63,595
<b>Total liabilities (excluding net assets attributable to unitholders)</b>	<b>-</b>	<b>-</b>	<b>70,732</b>	<b>70,732</b>
<b>Net exposure</b>	<b>14,069</b>	<b>-</b>	<b>1,425,894</b>	<b>1,439,963</b>
<b>30 JUNE 2010</b>				
<b>Assets</b>				
Cash and cash equivalents	23,630	-	-	23,630
Receivables	-	-	11,446	11,446
Financial assets held at fair value through profit or loss	-	-	1,484,535	1,484,535
<b>Total assets</b>	<b>23,630</b>	<b>-</b>	<b>1,495,981</b>	<b>1,519,611</b>
<b>Liabilities</b>				
Payables	-	-	11,352	11,352
Distributions payable	-	-	22,554	22,554
<b>Total liabilities (excluding net assets attributable to unitholders)</b>	<b>-</b>	<b>-</b>	<b>33,906</b>	<b>33,906</b>
<b>Net exposure</b>	<b>23,630</b>	<b>-</b>	<b>1,462,075</b>	<b>1,485,705</b>

# Notes to the Financial Statements

FOR THE YEAR ENDED 30 JUNE 2011

## 12 FINANCIAL RISK MANAGEMENT (continued)

### (a) Market Risk (continued)

#### (i) Interest rate risk exposures (continued)

##### TYNDALL AUSTRALIAN CORE SHARE FUND

30 JUNE 2011	FLOATING INTEREST RATE \$'000	FIXED INTEREST RATE \$'000	NON-INTEREST BEARING \$'000	TOTAL \$'000
<b>Assets</b>				
Cash and cash equivalents	1,318	-	-	1,318
Receivables	-	-	1,528	1,528
Financial assets held at fair value through profit or loss	-	-	142,093	142,093
<b>Total assets</b>	<b>1,318</b>	<b>-</b>	<b>143,621</b>	<b>144,939</b>
<b>Liabilities</b>				
Payables	-	-	563	563
Distributions payable	-	-	2,687	2,687
Total liabilities (excluding net assets attributable to unitholders)	-	-	3,250	3,250
<b>Net exposure</b>	<b>1,318</b>	<b>-</b>	<b>140,371</b>	<b>141,689</b>
<b>30 JUNE 2010</b>				
<b>Assets</b>				
Cash and cash equivalents	1,605	-	-	1,605
Receivables	-	-	1,190	1,190
Financial assets held at fair value through profit or loss	-	-	140,387	140,387
<b>Total assets</b>	<b>1,605</b>	<b>-</b>	<b>141,577</b>	<b>143,182</b>
<b>Liabilities</b>				
Payables	-	-	260	260
Distributions payable	-	-	2,854	2,854
Total liabilities (excluding net assets attributable to unitholders)	-	-	3,114	3,114
<b>Net exposure</b>	<b>1,605</b>	<b>-</b>	<b>138,463</b>	<b>140,068</b>

# Notes to the Financial Statements

FOR THE YEAR ENDED 30 JUNE 2011

## 12 FINANCIAL RISK MANAGEMENT (continued)

### (a) Market Risk (continued)

#### (i) Interest rate risk exposures (continued)

##### TYNDALL AUSTRALIAN SHARE VALUE FUND

30 JUNE 2011	FLOATING INTEREST RATE \$'000	FIXED INTEREST RATE \$'000	NON-INTEREST BEARING \$'000	TOTAL \$'000
<b>Assets</b>				
Cash and cash equivalents	533	-	-	533
Receivables	-	-	3,583	3,583
Financial assets held at fair value through profit or loss	-	-	80,767	80,767
<b>Total assets</b>	<b>533</b>	<b>-</b>	<b>84,350</b>	<b>84,883</b>
<b>Liabilities</b>				
Payables	-	-	252	252
Distributions payable	-	-	3,333	3,333
Total liabilities (excluding net assets attributable to unitholders)	-	-	3,585	3,585
<b>Net exposure</b>	<b>533</b>	<b>-</b>	<b>80,765</b>	<b>81,298</b>
<b>30 JUNE 2010</b>				
<b>Assets</b>				
Cash and cash equivalents	121	-	-	121
Receivables	-	-	1,286	1,286
Financial assets held at fair value through profit or loss	-	-	83,721	83,721
<b>Total assets</b>	<b>121</b>	<b>-</b>	<b>85,007</b>	<b>85,128</b>
<b>Liabilities</b>				
Payables	-	-	159	159
Distributions payable	-	-	1,016	1,016
Total liabilities (excluding net assets attributable to unitholders)	-	-	1,175	1,175
<b>Net exposure</b>	<b>121</b>	<b>-</b>	<b>83,832</b>	<b>83,953</b>

# Notes to the Financial Statements

FOR THE YEAR ENDED 30 JUNE 2011

## 12 FINANCIAL RISK MANAGEMENT (continued)

### (a) Market Risk (continued)

#### (i) Interest rate risk exposures (continued)

##### TYNDALL AUSTRALIAN SHARE PORTFOLIO

30 JUNE 2011	FLOATING INTEREST RATE \$'000	FIXED INTEREST RATE \$'000	NON-INTEREST BEARING \$'000	TOTAL \$'000
<b>Assets</b>				
Cash and cash equivalents	242	-	-	242
Receivables	-	-	956	956
Financial assets held at fair value through profit or loss	-	-	21,496	21,496
<b>Total assets</b>	<b>242</b>	<b>-</b>	<b>22,452</b>	<b>22,694</b>
<b>Liabilities</b>				
Payables	-	-	29	29
Distributions payable	-	-	813	813
Total liabilities (excluding net assets attributable to unitholders)	-	-	842	842
<b>Net exposure</b>	<b>242</b>	<b>-</b>	<b>21,610</b>	<b>21,852</b>
<b>30 JUNE 2010</b>				
<b>Assets</b>				
Cash and cash equivalents	16	-	-	16
Receivables	-	-	354	354
Financial assets held at fair value through profit or loss	-	-	22,804	22,804
<b>Total assets</b>	<b>16</b>	<b>-</b>	<b>23,158</b>	<b>23,174</b>
<b>Liabilities</b>				
Payables	-	-	39	39
Distributions payable	-	-	188	188
Total liabilities (excluding net assets attributable to unitholders)	-	-	227	227
<b>Net exposure</b>	<b>16</b>	<b>-</b>	<b>22,931</b>	<b>22,947</b>

# Notes to the Financial Statements

FOR THE YEAR ENDED 30 JUNE 2011

## 12 FINANCIAL RISK MANAGEMENT (continued)

### (a) Market Risk (continued)

#### (i) Interest rate risk exposures (continued)

##### TYNDALL AUSTRALIAN SHARE INCOME FUND

	FLOATING INTEREST RATE \$'000	FIXED INTEREST RATE \$'000	NON-INTEREST BEARING \$'000	TOTAL \$'000
<b>30 JUNE 2011</b>				
<b>Assets</b>				
Cash and cash equivalents	273	-	-	273
Receivables	-	-	3,751	3,751
Financial assets held at fair value through profit or loss	-	-	21,209	21,209
<b>Total assets</b>	<b>273</b>	<b>-</b>	<b>24,960</b>	<b>25,233</b>
<b>Liabilities</b>				
Payables	-	-	22	22
Distributions payable	-	-	744	744
Total liabilities (excluding net assets attributable to unitholders)	-	-	766	766
<b>Net exposure</b>	<b>273</b>	<b>-</b>	<b>24,194</b>	<b>24,467</b>
<b>30 JUNE 2010</b>				
<b>Assets</b>				
Cash and cash equivalents	1,047	-	-	1,047
Receivables	-	-	318	318
Financial assets held at fair value through profit or loss	-	-	17,960	17,960
<b>Total assets</b>	<b>1,047</b>	<b>-</b>	<b>18,278</b>	<b>19,325</b>
<b>Liabilities</b>				
Payables	-	-	188	188
Distributions payable	-	-	160	160
Financial liabilities held at fair value through profit or loss	-	-	2	2
Total liabilities (excluding net assets attributable to unitholders)	-	-	350	350
<b>Net exposure</b>	<b>1,047</b>	<b>-</b>	<b>17,928</b>	<b>18,975</b>

THE ABOVE INTEREST RATE RISK DISCLOSURES HAVE BEEN PREPARED ON THE BASIS OF THE SCHEMES' DIRECT INVESTMENTS.

# Notes to the Financial Statements

FOR THE YEAR ENDED 30 JUNE 2011

## 12 FINANCIAL RISK MANAGEMENT (continued)

### (a) Market Risk (continued)

#### (ii) Foreign currency risk

Foreign exchange risk arises as the value of the monetary assets and liabilities denominated in other currencies fluctuates due to changes in exchange rates. The Schemes do not directly hold any foreign currency monetary assets or liabilities at end of the reporting period and therefore there is no corresponding foreign currency risk exposure.

#### (iii) Price risk

The Schemes are exposed to price risk through their investments in listed equities and listed and unlisted trusts. This arises from investments held by the Schemes for which prices in the future are uncertain. All investments present a risk of loss of unitholders' funds. The maximum risk resulting from the Schemes' equity financial instruments is represented by the fair value of the financial instruments. The Investment Manager manages other price risk through diversification and careful selection of securities within specified limits set out in the Schemes' Product Disclosure Statements.

The Schemes may also enter into derivative financial instruments, such as exchange-traded options, to mitigate the risk of future price changes. Details of those holdings are disclosed in note 13.

The Schemes' exposure to price risk is measured by sensitivity analysis and is included in the table below.

#### (iv) Summarised sensitivity analysis

The following table summarises the sensitivity of the Schemes' profit or loss, and net assets attributable to unitholders, to price risk. The reporting date measurement of cash and cash equivalents, receivables and payables are not significantly sensitive to movements in interest rates so that a change in interest rates as at reporting date would have no significant impact on either operating profit or net assets attributable to unitholders. At reporting date, the Schemes have no exposure to foreign exchange risk. The classification of the Schemes' financial assets means that sensitivities have the same impact on profit or loss and net assets attributable to unitholders.

The 'reasonably possible' movements in the risk variables have been determined based on management's best estimate, having regard to factors such as past movements in interest rates, along with prevailing securities and global market conditions. However, historic variations in risk variables are not a definitive indicator of future variations so that actual movements may be greater or less than anticipated due to various factors impacting on the performance of the economies, markets and securities in which the Schemes invest. The Schemes' performance is benchmarked against S&P/ASX 200 Accumulation Index.

The following analysis is based on the assumption that the Australian Stock Exchange increased or decreased by 20% (2010: 25%) with all other variables held constant.

30 JUNE 2011	PRICE RISK IMPACT ON OPERATING PROFIT/ NET ASSETS ATTRIBUTABLE TO UNITHOLDERS			
	2011 \$'000 +20%	\$'000 -20%	2010 \$'000 +25%	\$'000 -25%
Tyndall Australian Share Wholesale Fund	296,238	(296,238)	371,134	(371,134)
Tyndall Australian Core Share Fund	28,419	(28,419)	35,097	(35,097)
Tyndall Australian Share Value Fund	16,153	(16,153)	20,930	(20,930)
Tyndall Australian Share Portfolio	4,299	(4,299)	5,701	(5,701)
Tyndall Australian Share Income Fund	4,242	(4,242)	4,490	(4,490)

In determining the impact of an increase/(decrease) in net assets attributable to unitholders arising from market risk, the Responsible Entity has considered prior period and expected future movements of the portfolio based on market information.

# Notes to the Financial Statements

FOR THE YEAR ENDED 30 JUNE 2011

## 12 FINANCIAL RISK MANAGEMENT (continued)

### (b) Liquidity Risk

Liquidity risk refers to the risk that financial obligations will not be able to be met as and when they fall due.

The Schemes' Constitutions provide for the daily application and redemption of units and they are therefore exposed to the liquidity risk of meeting unitholder redemptions at any time.

The Schemes' financial instruments are considered to be readily realisable and liquid as they are all (except unlisted unit trusts) quoted in active markets. The Schemes predominantly invest in securities included in the S&P/ASX200 Accumulation Index. The Schemes' liquidity is managed on a daily basis by the Investment Manager and all sale and purchase trades are settled within the stated terms of trade date plus three days. Cash positions are independently monitored and reported on a daily basis to ensure each portfolio has sufficient capacity to meet the Schemes' obligations. The Investment Manager monitors stock market turnover of the Schemes' investments on a monthly basis.

The table below analyses the Schemes' financial liabilities, principal and interest, according to the remaining period to the earliest contractual maturity, as at year end.

#### TYNDALL AUSTRALIAN SHARE WHOLESALE PORTFOLIO

	2011				2010			
	LESS THAN 1 MONTH \$'000	1 - 6 MONTHS \$'000	6 - 12 MONTHS \$'000	TOTAL CARRYING VALUE \$'000	LESS THAN 1 MONTH \$'000	1 - 6 MONTHS \$'000	6 - 12 MONTHS \$'000	TOTAL CARRYING VALUE \$'000
Payables and distribution payable	70,732	-	-	70,732	33,906	-	-	33,906
Net assets attributable to unitholders	1,439,963	-	-	1,439,963	1,485,705	-	-	1,485,705
<b>Total financial liabilities</b>	<b>1,510,695</b>	<b>-</b>	<b>-</b>	<b>1,510,695</b>	<b>1,519,611</b>	<b>-</b>	<b>-</b>	<b>1,519,611</b>

#### TYNDALL AUSTRALIAN CORE SHARE FUND

	2011				2010			
	LESS THAN 1 MONTH \$'000	1 - 6 MONTHS \$'000	6 - 12 MONTHS \$'000	TOTAL CARRYING VALUE \$'000	LESS THAN 1 MONTH \$'000	1 - 6 MONTHS \$'000	6 - 12 MONTHS \$'000	TOTAL CARRYING VALUE \$'000
Payables and distribution payable	3,250	-	-	3,250	3,114	-	-	3,114
Net assets attributable to unitholders	141,689	-	-	141,689	140,068	-	-	140,068
<b>Total financial liabilities</b>	<b>144,939</b>	<b>-</b>	<b>-</b>	<b>144,939</b>	<b>143,182</b>	<b>-</b>	<b>-</b>	<b>143,182</b>

# Notes to the Financial Statements

FOR THE YEAR ENDED 30 JUNE 2011

## 12 FINANCIAL RISK MANAGEMENT (continued)

### (b) Liquidity Risk (continued)

#### TYNDALL AUSTRALIAN SHARE VALUE FUND

	2011				2010			
	LESS THAN 1 MONTH \$'000	1 - 6 MONTHS \$'000	6 - 12 MONTHS \$'000	TOTAL CARRYING VALUE \$'000	LESS THAN 1 MONTH \$'000	1 - 6 MONTHS \$'000	6 - 12 MONTHS \$'000	TOTAL CARRYING VALUE \$'000
Payables and distribution payable	3,585	-	-	3,585	1,175	-	-	1,175
Net assets attributable to unitholders	81,298	-	-	81,298	83,953	-	-	83,953
<b>Total financial liabilities</b>	<b>84,883</b>	-	-	<b>84,883</b>	<b>85,128</b>	-	-	<b>85,128</b>

#### TYNDALL AUSTRALIAN SHARE PORTFOLIO

	2011				2010			
	LESS THAN 1 MONTH \$'000	1 - 6 MONTHS \$'000	6 - 12 MONTHS \$'000	TOTAL CARRYING VALUE \$'000	LESS THAN 1 MONTH \$'000	1 - 6 MONTHS \$'000	6 - 12 MONTHS \$'000	TOTAL CARRYING VALUE \$'000
Payables and distribution payable	842	-	-	842	227	-	-	227
Net assets attributable to unitholders	21,852	-	-	21,852	22,947	-	-	22,947
<b>Total financial liabilities</b>	<b>22,694</b>	-	-	<b>22,694</b>	<b>23,174</b>	-	-	<b>23,174</b>

#### TYNDALL AUSTRALIAN SHARE INCOME FUND

	2011				2010			
	LESS THAN 1 MONTH \$'000	1 - 6 MONTHS \$'000	6 - 12 MONTHS \$'000	TOTAL CARRYING VALUE \$'000	LESS THAN 1 MONTH \$'000	1 - 6 MONTHS \$'000	6 - 12 MONTHS \$'000	TOTAL CARRYING VALUE \$'000
Payables and distribution payable	766	-	-	766	348	-	-	348
Financial liabilities held at fair value	-	-	-	-	-	2	-	2
Net assets attributable to unitholders	24,467	-	-	24,467	18,975	-	-	18,975
<b>Total financial liabilities</b>	<b>25,233</b>	-	-	<b>25,233</b>	<b>19,323</b>	<b>2</b>	-	<b>19,325</b>

### (c) Credit Risk

The Schemes are subjected to credit risk which arises from their holdings of cash and cash equivalents and amounts due from brokers. The Schemes' exposure to credit risk arises from potential default by the counter-party, with maximum exposure equal to the value of cash and cash equivalents and trades outstanding with the broker. The financial stability of the broker is considered before the Investment Manager transacts with any broker.

Substantially all of the cash held by the Schemes are held with the major Australian banks ("the Banks") which are classified as "AA". The Schemes monitor risk by monitoring the credit rating of the Banks on a monthly basis, as reported by Standard and Poors. If the credit quality or the financial position of the Banks deteriorates significantly the Investment Manager will move the cash holdings to another bank.

All the receivables comprise of distributions receivable from related unit trusts, broker settlements, GST recoverable from the Australian Taxation Office and dividends receivable from holdings in companies included in the S&P/ASX 200 Index. All accounts are settled within a short timeframe and considered to be fully recoverable.

### (d) Fair value estimation

The Schemes value their investments in accordance with the accounting policies set out in note 2(b).

# Notes to the Financial Statements

FOR THE YEAR ENDED 30 JUNE 2011

## 12 FINANCIAL RISK MANAGEMENT (continued)

### (e) Fair value hierarchy

AASB 7 requires the Schemes to classify fair value measurements using a fair value hierarchy that reflects the subjectivity of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgement by the responsible entity. The responsible entity considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The table below sets out the Schemes' financial assets and liabilities (by class) measured at fair value according to the fair value hierarchy at 30 June 2011 and 30 June 2010.

TYNDALL AUSTRALIAN SHARE WHOLESALE PORTFOLIO	30 JUNE 2011				30 JUNE 2010			
	LEVEL 1 \$'000	LEVEL 2 \$'000	LEVEL 3 \$'000	TOTAL \$'000	LEVEL 1 \$'000	LEVEL 2 \$'000	LEVEL 3 \$'000	TOTAL \$'000
Financial assets								
Financial assets at fair value through profit or loss								
Upon initial recognition								
Listed securities	1,481,189	-	-	1,481,189	1,484,535	-	-	1,484,535
<b>Total</b>	<b>1,481,189</b>	<b>-</b>	<b>-</b>	<b>1,481,189</b>	<b>1,484,535</b>	<b>-</b>	<b>-</b>	<b>1,484,535</b>

TYNDALL AUSTRALIAN CORE SHARE FUND	30 JUNE 2011				30 JUNE 2010			
	LEVEL 1 \$'000	LEVEL 2 \$'000	LEVEL 3 \$'000	TOTAL \$'000	LEVEL 1 \$'000	LEVEL 2 \$'000	LEVEL 3 \$'000	TOTAL \$'000
Financial assets								
Financial assets at fair value through profit or loss								
Upon initial recognition								
Listed securities	142,093	-	-	142,093	140,387	-	-	140,387
<b>Total</b>	<b>142,093</b>	<b>-</b>	<b>-</b>	<b>142,093</b>	<b>140,387</b>	<b>-</b>	<b>-</b>	<b>140,387</b>

TYNDALL AUSTRALIAN SHARE VALUE FUND	30 JUNE 2011				30 JUNE 2010			
	LEVEL 1 \$'000	LEVEL 2 \$'000	LEVEL 3 \$'000	TOTAL \$'000	LEVEL 1 \$'000	LEVEL 2 \$'000	LEVEL 3 \$'000	TOTAL \$'000
Financial assets								
Financial assets at fair value through profit or loss								
Upon initial recognition								
Unlisted unit trusts	-	80,767	-	80,767	-	83,721	-	83,721
<b>Total</b>	<b>-</b>	<b>80,767</b>	<b>-</b>	<b>80,767</b>	<b>-</b>	<b>83,721</b>	<b>-</b>	<b>83,721</b>

## Notes to the Financial Statements

FOR THE YEAR ENDED 30 JUNE 2011

### 12 FINANCIAL RISK MANAGEMENT (continued)

#### (e) Fair value hierarchy (continued)

TYNDALL AUSTRALIAN SHARE PORTFOLIO	30 JUNE 2011				30 JUNE 2010			
	LEVEL 1 \$'000	LEVEL 2 \$'000	LEVEL 3 \$'000	TOTAL \$'000	LEVEL 1 \$'000	LEVEL 2 \$'000	LEVEL 3 \$'000	TOTAL \$'000
Financial assets								
Financial assets at fair value through profit or loss								
Upon initial recognition								
Unlisted unit trusts	-	21,496	-	21,496	-	22,804	-	22,804
<b>Total</b>	<b>-</b>	<b>21,496</b>	<b>-</b>	<b>21,496</b>	<b>-</b>	<b>22,804</b>	<b>-</b>	<b>22,804</b>

  

TYNDALL AUSTRALIAN SHARE INCOME FUND	30 JUNE 2011				30 JUNE 2010			
	LEVEL 1 \$'000	LEVEL 2 \$'000	LEVEL 3 \$'000	TOTAL \$'000	LEVEL 1 \$'000	LEVEL 2 \$'000	LEVEL 3 \$'000	TOTAL \$'000
Financial assets								
Financial assets at fair value through profit or loss								
Upon initial recognition								
Listed securities	21,209	-	-	21,209	17,960	-	-	17,960
<b>Total</b>	<b>21,209</b>	<b>-</b>	<b>-</b>	<b>21,209</b>	<b>17,960</b>	<b>-</b>	<b>-</b>	<b>17,960</b>

  

Financial liabilities								
Financial liabilities held for trading								
Derivatives	-	-	-	-	2	-	-	2
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2</b>	<b>-</b>	<b>-</b>	<b>2</b>

Investments whose values are based on quoted market prices in active markets and therefore classified within level 1, include active listed equities, listed unit trusts and exchange traded derivatives.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. These include unlisted unit trusts. As level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

### 13 DERIVATIVE FINANCIAL INSTRUMENTS

In the normal course of business, the Schemes enter into transactions in various derivative financial instruments with certain risks. They are considered to be part of the investment process and an essential part of the Schemes' portfolio management. Use of derivatives for speculative or gearing purposes is not permitted.

The fair value of options contracts are marked to market and settled daily. The fair value of futures is included in cash as the margin accounts are settled on a daily basis.

# Notes to the Financial Statements

FOR THE YEAR ENDED 30 JUNE 2011

## 13 DERIVATIVE FINANCIAL INSTRUMENTS (continued)

The Schemes' holdings in derivatives are specified below.

	2011			2010		
	NOTIONAL PRINCIPAL AMOUNT \$'000	FAIR VALUES ASSETS \$'000	LIABILITIES \$'000	NOTIONAL PRINCIPAL AMOUNT \$'000	FAIR VALUES ASSETS \$'000	LIABILITIES \$'000
<b>Tyndall Australian Share Wholesale Portfolio</b>						
Australian exchange-traded SPI futures purchased	-	-	-	8,631	-	675
	-	-	-	<b>8,631</b>	-	<b>675</b>

	2011			2010		
	NOTIONAL PRINCIPAL AMOUNT \$'000	FAIR VALUES ASSETS \$'000	LIABILITIES \$'000	NOTIONAL PRINCIPAL AMOUNT \$'000	FAIR VALUES ASSETS \$'000	LIABILITIES \$'000
<b>Tyndall Australian Share Income Fund</b>						
Australian exchange-traded options	-	-	-	(190)	-	2
	-	-	-	<b>(190)</b>	-	<b>2</b>

## 14 RELATED PARTIES

### (a) Responsible Entity

The Responsible Entity of the Scheme is Tasman Asset Management Limited (ABN 34 002 542 038) trading as Tyndall Asset Management (Tyndall), a wholly owned and controlled entity of Nikko Asset Management Singapore Limited (ARBN 126 529 913). The Responsible Entity is considered as a related party.

### (b) Key management personnel

#### Directors of the Responsible Entity

Key management personnel of the Responsible Entity includes persons who were directors of Tasman Asset Management Limited at any time during the financial year are as follows:

Geoffrey Summerhayes	Appointed 23 June 2008, resigned 1 March 2011
Peter Loosmore	Appointed 24 February 2009, resigned 17 September 2010
Craig Hobart	Appointed 12 February 2010
Vicki Doyle	Appointed 20 September 2010, resigned 1 March 2011
John O'Farrell	Appointed 11 November 2010, resigned 1 March 2011
Bill Wilder	Appointed 1 March 2011
Charles Beazley	Appointed 1 March 2011
Blair Pickerell	Appointed 1 March 2011
John Gee	Appointed 1 March 2011

#### Other key management personnel

There were no other persons with responsibility for planning, directing and controlling the activities of the Schemes, directly or indirectly during the financial year.

# Notes to the Financial Statements

FOR THE YEAR ENDED 30 JUNE 2011

## 14 RELATED PARTIES (continued)

### (c) Responsible Entity's fees and other transactions

In accordance with the Schemes' Constitutions and Product Disclosure Statements, the Responsible Entity's management fee is charged as a percentage of the net asset value of the Schemes calculated on a daily basis and paid from the gross income of the Schemes monthly. For the investments by the Schemes in other related unit trusts, the Responsible Entity has ensured that the fees charged are reduced to fees already charged by the Responsible Entity for investments held by the Schemes in other related unit trusts.

Total management costs, including net effect of GST, are as follows:

	% PER ANNUM
Tyndall Australian Share Wholesale Portfolio	0.80
Tyndall Australian Core Share Fund	0.85
Tyndall Australian Share Value Fund	1.35
Tyndall Australian Share Portfolio	1.99
Tyndall Australian Share Income Fund	0.95

The Responsible Entity is entitled under the Schemes' Constitutions and Product Disclosure Statements, to be paid for the following management costs:

- Investment costs (referred to as Responsible Entity's fees in the Statement of Comprehensive Income) for fees and costs of investing the Schemes' assets. These fees are paid monthly in arrears.
- Custodian fees for the custodial services provided. These fees are paid monthly in arrears;
- Administration fees for distribution costs and other expenses incurred in operating the Schemes. These fees are paid quarterly in arrears.

The table below shows the details of the management costs paid by the Schemes to the Responsible Entity:

	TASWP		TACSF		TASVF		TASP		TASIF	
	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Responsible Entity's fees	11,797	11,342	1,141	1,321	353	388	251	275	216	150
Custodian's fees	393	378	38	44	-	-	-	-	6	4
Administration fees	394	378	114	132	132	146	33	36	6	4
Entry fees earned by the Responsible Entity prior to the issuance of units	-	-	-	-	7	8	7	12	-	-
Aggregate amounts payable to the Responsible Entity at reporting date	1,052	1,114	120	125	61	63	29	31	21	16

### (d) Related party transactions

Transactions between the Schemes, the Responsible Entity, the Custodian and their related parties result from normal commercial dealings and are in accordance with the provisions of the Schemes' Constitutions.

Transactions with related parties are set out on the following page:

# Notes to the Financial Statements

FOR THE YEAR ENDED 30 JUNE 2011

## 14 RELATED PARTIES (continued)

### (d) Related party transactions (continued)

#### Investing activities

The Schemes have no investments in the Responsible Entity, or its affiliates.

The Schemes may purchase and sell units in other related unit trusts managed by the Responsible Entity or its affiliates in the ordinary course of business at entry and exit prices calculated in accordance with the Constitutions of those Schemes. Details of the Schemes' investments in other unit trusts established by the Responsible Entity or its affiliates are set out below:

#### RELATED UNIT TRUSTS

	NUMBER OF UNITS HELD (UNITS)	FAIR VALUE OF INVESTMENTS \$'000	INTEREST HELD IN RELATED SCHEMES %	NUMBER OF UNITS ACQUIRED DURING THE YEAR (UNITS)	NUMBER OF UNITS DISPOSED OF DURING THE YEAR (UNITS)	DISTRIBUTIONS RECEIVED/ RECEIVABLE \$'000
<b>TYNDALL AUSTRALIAN SHARE VALUE FUND</b>						
<b>30 June 2011</b>						
Tyndall Australian Share Wholesale Portfolio	41,131,990	80,767	5.62	1,861,335	5,771,545	5,201
<b>30 June 2010</b>						
Tyndall Australian Share Wholesale Portfolio	45,042,200	83,721	5.65	4,052,869	9,473,412	2,421
<b>TYNDALL AUSTRALIAN SHARE PORTFOLIO</b>						
<b>30 June 2011</b>						
Tyndall Australian Share Wholesale Portfolio	10,947,582	21,496	1.50	819,158	2,139,999	1,393
<b>30 June 2010</b>						
Tyndall Australian Share Wholesale Portfolio	12,268,423	22,804	6.82	2,240,094	3,285,963	667

#### Unitholder investing activities

The Responsible Entity, its affiliates and other trusts managed by the Responsible Entity held units in the Schemes as follows:

	NUMBER OF UNITS HELD (UNITS)	INTEREST HELD IN THE SCHEMES %	NUMBER OF UNITS ACQUIRED DURING THE YEAR (UNITS)	NUMBER OF UNITS DISPOSED OF DURING THE YEAR (UNITS)	DISTRIBUTIONS PAID/PAYABLE BY THE SCHEMES \$'000
<b>TYNDALL AUSTRALIAN SHARE WHOLESALE PORTFOLIO</b>					
<b>30 June 2011</b>					
Tyndall Australian Share Portfolio (ii)	10,947,582	1.50	819,158	2,139,999	1,393
Tyndall Pooled Superannuation Trust (i)	-	-	-	-	-
Tyndall Australian Share Value Fund (ii)	41,131,990	5.62	1,861,335	5,771,545	5,201
Connelly Temple Public Superannuation Fund (i)	-	-	-	-	-
Asteron Life Limited (i)	-	-	-	-	-
Optimum Pooled Superannuation Trust (i)	-	-	-	-	-
Optimum Super Master Plan (i)	-	-	-	-	-
<b>30 June 2010</b>					
Tyndall Australian Share Portfolio (ii)	12,268,423	1.54	2,240,094	3,285,963	667
Tyndall Pooled Superannuation Trust (i)	3,532,498	0.44	1,113,486	1,642,967	191
Tyndall Australian Share Value Fund (ii)	45,042,200	5.65	4,052,869	9,473,412	2,421
Connelly Temple Public Superannuation Fund (i)	126,261	0.02	-	3,743	7
Asteron Life Limited (i)	60,943,720	7.64	4,860,999	28,503,055	3,264
Optimum Pooled Superannuation Trust (i)	1,531,610	0.19	596,460	16,349,161	79
Optimum Super Master Plan (i)	5,947,769	0.75	533,281	-	314

# Notes to the Financial Statements

FOR THE YEAR ENDED 30 JUNE 2011

## 14 RELATED PARTIES (continued)

### (d) Related party transactions (continued)

#### Unitholder investing activities (continued)

	NUMBER OF UNITS HELD (UNITS)	INTEREST HELD IN THE SCHEMES %	NUMBER OF UNITS ACQUIRED DURING THE YEAR (UNITS)	NUMBER OF UNITS DISPOSED OF DURING THE YEAR (UNITS)	DISTRIBUTIONS PAID/PAYABLE BY THE SCHEMES \$'000
<b>TYNDALL AUSTRALIAN CORE SHARE FUND</b>					
<b>30 June 2011</b>					
Asteron Life Limited (i)	-	-	-	-	-
<b>30 June 2010</b>					
Asteron Life Limited (i)	155,225,457	99.56	4,573,197	76,789,762	5,337
<b>TYNDALL AUSTRALIAN SHARE VALUE FUND</b>					
<b>30 June 2011</b>					
Asteron Life Limited (i)	-	-	-	-	-
<b>30 June 2010</b>					
Asteron Life Limited (i)	-	-	534,785	9,746,124	-
<b>TYNDALL AUSTRALIAN SHARE INCOME FUND</b>					
<b>30 June 2011</b>					
Asteron Life Limited (i)	-	-	-	-	-
Optimum Pooled Superannuation Trust (i)	-	-	-	-	-
<b>30 June 2010</b>					
Asteron Life Limited (i)	10,606,242	63.67	440,705	1	491
Optimum Pooled Superannuation Trust (i)	2,533,795	15.21	2,839,574	418,432	71

(i) Wholly owned, controlled entity of Suncorp-Metway Limited. As at 1 March 2011, no longer a related party.

(ii) Schemes managed by subsidiaries of Nikko Asset Management Singapore Limited.

#### Key management personnel unitholdings

There were no unitholdings by key management personnel of Tasman Asset Management Limited in the Schemes during the year.

#### Key management personnel compensation

Key management personnel are paid by subsidiaries of Nikko Asset Management Singapore Limited. Payments made from the Schemes to Tasman Asset Management Limited do not include any amounts attributable to the compensation of key management personnel.

#### Key management personnel loan disclosures

The Schemes have not made, guaranteed or secured, directly or indirectly, any loans to the key management personnel of the Responsible Entity or their personally related entities at any time during the reporting period.

#### Other transactions within the Schemes

Apart from the details disclosed in this note, no key management personnel of the Responsible Entity have entered into a material contract with the Schemes since the end of the previous financial year and there were no material contracts involving directors' interests existing at year end.

# Notes to the Financial Statements

FOR THE YEAR ENDED 30 JUNE 2011

## 15 NOTES TO THE STATEMENTS OF CASH FLOWS

### (a) Reconciliation of increase/(decrease) in net assets attributable to unitholders to net cash inflows/(outflows) from operating activities

	TASWP		TACSF		TASVF		TASP		TASIF	
	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Increase/(decrease) in net assets attributable to unitholders	91,132	96,816	5,343	27,524	5,055	10,227	1,377	2,502	(480)	378
Distribution to unitholders	93,190	40,840	5,815	5,360	4,725	1,888	1,111	358	1,582	671
Net proceeds from/(payment for) sale and purchases of investments (including transaction costs)	84,738	(288,728)	3,640	70,657	10,910	13,800	3,470	2,750	(7,314)	(6,409)
Net gain/(loss) on financial instruments at fair value through profit or loss	(89,354)	(95,025)	(5,298)	(27,155)	(5,055)	(10,224)	(1,374)	(2,503)	528	(289)
(Increase)/decrease in receivables excluding unsettled investment trades	(1,079)	(894)	(78)	942	(2,297)	(11)	(602)	(13)	(70)	(49)
Increase/(decrease) in payables excluding unsettled investment trades	(62)	265	(6)	(46)	(2)	-	(3)	1	5	6
Trust distributions reinvested	-	-	-	-	(2,901)	(2,410)	(788)	(654)	-	-
<b>Net cash inflows/(outflows) from operating activities</b>	<b>178,565</b>	<b>(246,726)</b>	<b>9,416</b>	<b>77,282</b>	<b>10,435</b>	<b>13,270</b>	<b>3,191</b>	<b>2,441</b>	<b>(5,749)</b>	<b>(5,692)</b>

### (b) Components of cash and cash equivalents

For the purpose of the statements of cash flows, cash and cash equivalents includes cash at bank, cash on deposit and bank overdrafts.

	TASWP		TACSF		TASVF		TASP		TASIF	
	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash at bank	14,069	23,630	1,318	1,605	533	121	242	16	273	1,047

### (c) Non-cash financing and investing activities

During the year, the following distribution payments were satisfied by the issue of units under the distribution reinvestment plan.

	TASWP		TACSF		TASVF		TASP		TASIF	
	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Distribution reinvestment plan	23,920	16,630	5,891	2,506	1,444	946	221	161	700	581

# Notes to the Financial Statements

FOR THE YEAR ENDED 30 JUNE 2011

## 15 NOTES TO THE STATEMENTS OF CASH FLOWS (continued)

### (c) Non-cash financing and investing activities (continued)

During the year, the following trust distributions from related trusts were satisfied by the receipt of units under the distribution reinvestment plan.

	TASWP		TACSF		TASVF		TASP		TASIF	
	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Distribution reinvestment plan	-	-	-	-	2,901	2,410	788	654	-	-

## 16 CONTINGENT LIABILITIES AND COMMITMENTS

The Schemes have no contingent liabilities and commitments at the end of the financial year.

## 17 EVENTS OCCURRING AFTER THE REPORTING PERIOD

No significant events have occurred since the end of the reporting period which would impact on the financial position of the Schemes disclosed in the statements of financial position as at 30 June 2011 or on the results and cash flows of the Schemes for the year ended on that date.

## DIRECTORS' DECLARATION

In the opinion of the directors of Tasman Asset Management Limited, the Responsible Entity of Tyndall Australian Share Wholesale Portfolio, Tyndall Australian Core Share Fund, Tyndall Australian Share Value Fund, Tyndall Australian Share Portfolio and Tyndall Australian Share Income Fund (collectively, "the Schemes"):

- (a) the financial statements and notes set out on pages 7 to 36 are in accordance with the Corporations Act 2001, including:
  - (i) giving a true and fair view of the financial position of each Scheme as at 30 June 2011 and of their performance, for the financial year ended on that date;
  - (i) complying with Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001; and
- (b) there are reasonable grounds to believe that the Schemes will be able to pay their debts as and when they become due and payable.

The directors draw attention to note 2(a) to the financial statements, which includes a statement of compliance with the International Financial Reporting Standards.

Signed in accordance with a resolution of the Directors of Tasman Asset Management Limited:



J Gee  
Director



C Hobart  
Director

Sydney  
1 September 2011



## **Independent auditor's report to the unitholders of Tyndall Australian Equities Trusts**

Tyndall Australian Share Wholesale Portfolio  
Tyndall Australian Core Share Fund  
Tyndall Australian Share Value Fund  
Tyndall Australian Share Portfolio  
Tyndall Australian Share Income Fund

### **Report on the financial reports**

We have audited the accompanying financial reports of Tyndall Australian Equities Trusts (the Schemes), which comprise the statements of financial position as at 30 June 2011, the statements of comprehensive income, statements of changes in equity and statements of cash flows for the year ended on that date, notes 1 to 17 comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

#### *Directors' responsibility for the financial report*

The directors of Tasman Asset Management Limited (the Responsible Entity) are responsible for the preparation of the financial reports that give a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*, and for such internal control as the directors determine is necessary to enable the preparation of the financial reports that are free from material misstatement, whether due to fraud or error. In note 2(a), the directors of the Responsible Entity also state, in accordance with Australian Accounting Standard AASB 101 *Presentation of Financial Statements*, that the financial reports comply with International Financial Reporting Standards.

#### *Auditor's responsibility*

Our responsibility is to express an opinion on the financial reports based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial reports are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial reports. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial reports, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial reports that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial reports.

We performed the procedures to assess whether in all material respects the financial reports present fairly, in accordance with the *Corporations Act 2001* and Australian Accounting Standards, a true and fair view which is consistent with our understanding of the Schemes' financial position, and of their performance.

KPMG, an Australian partnership and a member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity.



We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

*Independence*

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*.

*Auditor's opinion*

In our opinion:

- (a) the financial reports of Tyndall Australian Equities Trusts are in accordance with the *Corporations Act 2001*, including:
  - (i) giving a true and fair view of the Schemes' financial position as at 30 June 2011 and of their performance for the year ended on that date; and
  - (ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.
- (b) the financial reports also comply with International Financial Reporting Standards as disclosed in note 2(a).

KPMG

David Kells  
*Partner*

Sydney

1 September 2011

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For all telephone inquiries, contact Tyndall Investor Services on Freecall 1800 251 589.  
The Investor Services hours are from 8.30am to 5.30pm (Sydney time), Monday to Friday.

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Sydney NSW 2001

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