

Tyndall

Financial Reports

Tyndall Australian Equities Trusts
Condensed Interim Financial Reports
for the Half-Year Ended 31 December 2010

- Tyndall Australian Share Wholesale Portfolio (TASWP) ARSN 090 089 562
- Tyndall Australian Share Value Fund (TASVF) ARSN 091 002 363
- Tyndall Australian Share Portfolio (TASP) ARSN 090 781 678

TASMAN ASSET MANAGEMENT LIMITED ABN 34 002 542 038 AFS LICENCE NO. 229664 TRADING AS TYNDALL ASSET MANAGEMENT
A MEMBER OF SUNCORP GROUP LIMITED



Contents

| | |
|------------------------------------|----|
| Directors' Report | 2 |
| Auditor's Independence Declaration | 4 |
| Financial Statements | 5 |
| Directors' Declaration | 13 |
| Auditor's Report | 14 |

Tyndall

Australian Equities Condensed Interim Financial Reports
For the Half-Year Ended 31 December 2010

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 Share Value Fund (TASVF), and Tyndall Australian Share Portfolio (TASP), (the Schemes), present their report together with the condensed interim financial statements of the Schemes, for the half-year ended 31 December 2010 and the auditor's report thereon.

Responsible Entity

The registered office of the Responsible Entity of the Schemes is Level 18, Suncorp Centre, 36 Wickham Terrace Brisbane Queensland 4000, and the principal place of business is Level 10, 321 Kent Street Sydney NSW 2000. The Responsible Entity is a wholly owned and controlled entity of Suncorp-Metway Limited ABN 66 010 831 722.

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

| NAMES | PERIOD OF DIRECTORSHIP |
|----------------------|--|
| Geoffrey Summerhayes | Appointed 23 June 2008 |
| Peter Loosmore | Appointed 24 February 2009, resigned 17 September 2010 |
| Craig Hobart | Appointed 12 February 2010 |
| Vicki Doyle | Appointed 20 September 2010 |
| John O'Farrell | Appointed 11 November 2010 |

Principal activities

The Schemes are registered managed investment schemes domiciled in Australia.

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

There were no significant changes in the nature of the Schemes' activities during the half-year.

The Schemes did not have any employees during the half-year.

Review and results of operations

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

| SCHEME | HALF-YEAR ENDED 31 DEC 2010 \$'000 | HALF-YEAR ENDED 31 DEC 2009 \$'000 |
|--|------------------------------------|------------------------------------|
| Tyndall Australian Share Wholesale Portfolio | 173,892 | 349,430 |
| Tyndall Australian Share Value Fund | 9,580 | 25,016 |
| Tyndall Australian Share Portfolio | 2,522 | 6,494 |

The following table sets out the exit prices for units in the Schemes. The exit prices of units are quoted ex distribution.

| SCHEME | UNIT PRICE (EXIT) 31 DEC 2010 \$ | UNIT PRICE (EXIT) 31 DEC 2009 \$ |
|--|----------------------------------|----------------------------------|
| Tyndall Australian Share Wholesale Portfolio | 2.0418 | 2.1636 |
| Tyndall Australian Share Value Fund | 0.7396 | 0.7836 |
| Tyndall Australian Share Portfolio | 1.4000 | 1.4823 |

Distributions paid or payable in respect of the half-year year were:

| SCHEME | YEAR ENDED 31 DEC 2010 | | YEAR ENDED 31 DEC 2009 | |
|--|------------------------|----------------|------------------------|----------------|
| | \$'000 | CENTS PER UNIT | \$'000 | CENTS PER UNIT |
| Tyndall Australian Share Wholesale Portfolio | 29,594 | 3.7814 | 18,286 | 2.4728 |
| Tyndall Australian Share Value Fund | 1,392 | 1.1691 | 873 | 0.6792 |
| Tyndall Australian Share Portfolio | 298 | 1.7334 | 170 | 0.8974 |

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 and the Responsible Entity for the Tyndall managed investment schemes, Tasman Asset Management Limited. The completion date for this transaction is expected to be 28 February 2011.

On or about 7 January 2011, the corporate structure of the Suncorp Group was changed. This resulted in Tasman Asset Management Limited no longer being a wholly owned and controlled entity of Suncorp-Metway Limited but rather a wholly owned and controlled entity of Suncorp Group Limited (ABN 66 145 290 124).

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 condensed interim financial reports for the Schemes in adjacent columns in a single financial report. Amounts have been combined in the condensed interim financial report and the directors' report in accordance with this class order.

Rounding off

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

Lead auditor's independence declaration

The lead auditor's independence declaration is set out on page 4 and forms part of the directors' report for the half-year ended 31 December 2010.

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



G SUMMERHAYES

Director



C Hobart

Director

Sydney

25 February 2011




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

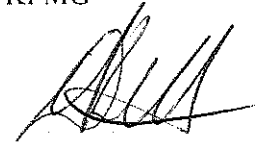
To: the directors of Tasman Asset Management Limited

I declare that, to the best of my knowledge and belief, in relation to the review for the half-year ended 31 December 2010 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 review.



KPMG



David Kells
Partner

Sydney

25 February 2010

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.

Condensed Statements of Comprehensive Income

FOR THE HALF-YEAR ENDED 31 DECEMBER 2010

| | NOTES | TASWP | | TASVF | | TASP | |
|--|-------|----------------|----------------|--------------|---------------|--------------|--------------|
| | | 31 DEC 2010 | 31 DEC 2009 | 31 DEC 2010 | 31 DEC 2009 | 31 DEC 2010 | 31 DEC 2009 |
| | | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 |
| Investment income | | | | | | | |
| Interest income | | 549 | 441 | 4 | 3 | 2 | 1 |
| Dividend income | | 27,692 | 22,177 | - | - | - | - |
| Trust distributions | | 3,463 | 4,629 | 1,626 | 1,147 | 442 | 320 |
| Net changes in fair value of investments | | 150,619 | 328,743 | 8,195 | 24,141 | 2,222 | 6,330 |
| Other income | | - | 576 | - | - | - | - |
| Total investment income | | 182,323 | 356,566 | 9,825 | 25,291 | 2,666 | 6,651 |
| Expenses | | | | | | | |
| Responsible Entity's fees | | 5,970 | 5,372 | 178 | 199 | 127 | 138 |
| Custodian's fees | | 199 | 179 | - | - | - | - |
| Transaction costs | | 2,055 | 1,401 | - | - | - | - |
| Other operating expenses | | 207 | 184 | 67 | 76 | 17 | 19 |
| Total operating expenses | | 8,431 | 7,136 | 245 | 275 | 144 | 157 |
| Operating profit | | 173,892 | 349,430 | 9,580 | 25,016 | 2,522 | 6,494 |
| Finance costs attributable to unitholders | | | | | | | |
| Distribution to unitholders | 5 | 29,594 | 18,286 | 1,392 | 873 | 298 | 170 |
| Increase in net assets attributable to unitholders | 4 | 144,298 | 331,144 | 8,188 | 24,143 | 2,224 | 6,324 |
| Net profit | | - | - | - | - | - | - |

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

Condensed Statements of Financial Position

FOR THE HALF-YEAR ENDED 31 DECEMBER 2010

| | NOTES | TASWP | | TASVF | | TASP | |
|--|-------|-----------------------|------------------------|-----------------------|------------------------|-----------------------|------------------------|
| | | 31 DEC 2010 \$'000 | 30 JUNE 2010 \$'000 | 31 DEC 2010 \$'000 | 30 JUNE 2010 \$'000 | 31 DEC 2010 \$'000 | 30 JUNE 2010 \$'000 |
| Assets | | | | | | | |
| Cash and cash equivalents | | 26,490 | 23,630 | 71 | 121 | 44 | 16 |
| Financial assets held at fair value through profit or loss | 6 | 1,603,209 | 1,484,535 | 87,819 | 83,721 | 23,873 | 22,804 |
| Receivables | | 1,722 | 11,446 | 1,633 | 1,286 | 447 | 354 |
| Total assets | | 1,631,421 | 1,519,611 | 89,523 | 85,128 | 24,364 | 23,174 |
| Liabilities | | | | | | | |
| Payables | | 1,324 | 11,352 | 64 | 159 | 31 | 39 |
| Distributions payable | 5 | 29,594 | 22,554 | 1,392 | 1,016 | 298 | 188 |
| Total liabilities (excluding net assets attributable to unitholders) | | 30,918 | 33,906 | 1,456 | 1,175 | 329 | 227 |
| Net assets attributable to unitholders | 4 | 1,600,503 | 1,485,705 | 88,067 | 83,953 | 24,035 | 22,947 |
| Represented by: | | | | | | | |
| Net assets attributable to unitholders at redemption price | | 1,603,094 | 1,487,214 | 88,067 | 83,953 | 24,035 | 22,947 |
| Adjustments arising from different unit pricing and AIFRS valuation principles | | (2,591) | (1,509) | - | - | - | - |

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

Condensed Statements of Changes in Equity

FOR THE HALF-YEAR ENDED 31 DECEMBER 2010

| | TASWP | | TASVF | | TASP | |
|--|-------------|-------------|-------------|-------------|-------------|-------------|
| | 31 DEC 2010 | 31 DEC 2009 | 31 DEC 2010 | 31 DEC 2009 | 31 DEC 2010 | 31 DEC 2009 |
| | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 |
| Total equity at the beginning of the half-year | - | - | - | - | - | - |
| Total comprehensive income for the half-year | - | - | - | - | - | - |
| Total recognised income and expense for the half-year | - | - | - | - | - | - |
| Transactions with owners in their capacity as owners | - | - | - | - | - | - |
| Total equity at the end of the half-year | - | - | - | - | - | - |

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

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

Condensed Statements of Cash Flows

FOR THE HALF-YEAR ENDED 31 DECEMBER 2010

| NOTES | TASWP | | TASVF | | TASP | |
|---|-----------------|------------------|----------------|----------------|----------------|----------------|
| | 31 DEC 2010 | 31 DEC 2009 | 31 DEC 2010 | 31 DEC 2009 | 31 DEC 2010 | 31 DEC 2009 |
| | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 |
| Cash flows from operating activities | | | | | | |
| Proceeds from sale of investments | 646,248 | 403,856 | 5,780 | 13,130 | 2,239 | 3,250 |
| Payments for purchase of investments | (626,233) | (568,635) | (409) | (3,370) | (740) | (2,200) |
| Dividends received | 36,218 | 27,878 | - | - | - | - |
| Trust distributions received | 4,665 | 4,993 | - | - | - | - |
| Interest received | 462 | 441 | 4 | 3 | 2 | 1 |
| Other income received | - | 576 | - | - | - | - |
| Responsible Entity's and custodian's fees paid | (5,994) | (5,344) | (174) | (197) | (125) | (136) |
| Other operating expenses paid | (231) | (177) | (65) | (69) | (16) | (16) |
| Net cash inflows/ (outflows) from operating activities | 55,135 | (136,412) | 5,136 | 9,498 | 1,360 | 899 |
| Cash flows from financing activities | | | | | | |
| Proceeds from applications by unitholders | 124,113 | 324,717 | 464 | 894 | 615 | 887 |
| Payments for redemptions by unitholders | (164,486) | (171,938) | (5,244) | (9,928) | (1,837) | (1,870) |
| Distributions paid | (11,902) | (8,623) | (404) | (255) | (104) | (88) |
| Payment of contribution fees | - | - | (2) | (1) | (6) | (3) |
| Net cash inflows/ (outflows) from financing activities | (52,275) | 144,156 | (5,186) | (9,291) | (1,332) | (1,074) |
| Net increase/(decrease) in cash and cash equivalents | 2,860 | 7,744 | (50) | 207 | 28 | (175) |
| Cash and cash equivalents at the beginning of the half-year | 23,630 | 22,270 | 121 | 28 | 16 | 158 |
| Cash and cash equivalents at the end of the half-year | 26,490 | 30,014 | 71 | 235 | 44 | (18) |

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

Notes to the Financial Statements

FOR THE HALF-YEAR ENDED 31 DECEMBER 2010

| Index | | Page |
|--------|--|------|
| Note 1 | REPORTING ENTITIES | 10 |
| Note 2 | BASIS OF PREPARATION | 10 |
| Note 3 | SIGNIFICANT ACCOUNTING POLICIES | 10 |
| Note 4 | NET ASSETS ATTRIBUTABLE TO UNITHOLDERS | 11 |
| Note 5 | DISTRIBUTIONS | 11 |
| Note 6 | FINANCIAL ASSETS HELD AT FAIR VALUE THROUGH PROFIT OR LOSS | 12 |
| Note 7 | RELATED PARTIES | 12 |
| Note 8 | CONTINGENT LIABILITIES AND COMMITMENTS | 12 |
| Note 9 | EVENTS OCCURRING AFTER BALANCE DATE | 12 |

Notes to the Condensed Interim Financial Statements

FOR THE HALF-YEAR ENDED 31 DECEMBER 2010

1 REPORTING ENTITIES

The Schemes are registered managed investment schemes under the *Corporations Act 2001*. The condensed interim financial report of the Schemes is for the six months ended 31 December 2010.

The condensed interim financial statements of each Scheme have been presented in this single document in accordance with the requirements of ASIC Class Order 06/441 dated 27 June 2006. The Class Order allows registered schemes with a common Responsible Entity to include their financial statements in adjacent columns in a single financial report.

The Responsible Entity of the Schemes is Tasman Asset Management Limited, trading as Tyndall Asset Management (Tyndall). The Responsible Entity's registered office is Level 18, Suncorp Centre, 36 Wickham Terrace, Brisbane QLD 4000.

2 BASIS OF PREPARATION

(a) Statement of compliance

The condensed interim financial statements are general purpose reports which have been prepared in accordance with Australian Accounting Standards (AASBs) (including Australian Interpretations) adopted by the Australian Accounting Standards Board (AASB), the *Corporations Act 2001* and the requirements of the constitutions dated as follows:

Tyndall Australian Share Wholesale Portfolio - 6 March 1995 (as amended)

Tyndall Australian Share Value Fund - 4 June 1986 (as amended)

Tyndall Australian Share Portfolio - 29 November 1995 (as amended)

The condensed financial statements do not include all of the information required for annual financial statements, and should be read in conjunction with the annual financial statements of the Schemes as at and for the year ended 30 June 2010.

The condensed interim financial statements were authorised for issue by the directors of the Responsible Entity on 25 February 2011.

(b) Rounding off

The Schemes are of a kind referred to in ASIC Class Order 98/100 dated 10 July 1998 and in accordance with the Class Order, amounts in the financial report and Directors' Report have been rounded off to the nearest thousand dollars, unless otherwise stated.

3 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies applied by the Schemes in these condensed interim financial statements are the same as those applied by the Schemes for the year ended 30 June 2010.

Notes to the Condensed Interim Financial Statements

FOR THE HALF-YEAR ENDED 31 DECEMBER 2010

4 NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

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

| | TASWP | | TASVF | | TASP | |
|---|-------------|--------------|-------------|--------------|-------------|--------------|
| | 31 DEC 2010 | 30 JUNE 2010 | 31 DEC 2010 | 30 JUNE 2010 | 31 DEC 2010 | 30 JUNE 2010 |
| | No. '000 | No. '000 | No. '000 | No. '000 | No. '000 | No. '000 |
| Number of units on issue | | | | | | |
| Opening balance | 797,613 | 657,666 | 124,676 | 140,251 | 18,004 | 19,591 |
| Applications | 62,745 | 265,099 | 656 | 2,331 | 444 | 1,178 |
| Units issued upon reinvestment of distributions | 5,795 | 8,785 | 920 | 1,370 | 66 | 125 |
| Redemptions | (83,526) | (133,937) | (7,183) | (19,276) | (1,345) | (2,890) |
| Closing balance | 782,627 | 797,613 | 119,069 | 124,676 | 17,169 | 18,004 |

| | TASWP | | TASVF | | TASP | |
|--|-------------|--------------|-------------|--------------|-------------|--------------|
| | 31 DEC 2010 | 30 JUNE 2010 | 31 DEC 2010 | 30 JUNE 2010 | 31 DEC 2010 | 30 JUNE 2010 |
| | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 |
| Net assets attributable to unitholders | | | | | | |
| Opening balance | 1,485,705 | 1,105,766 | 83,953 | 85,448 | 22,947 | 22,617 |
| Applications | 124,113 | 539,855 | 462 | 1,675 | 609 | 1,641 |
| Units issued upon reinvestment of distributions | 10,652 | 16,630 | 612 | 946 | 84 | 161 |
| Redemptions | (164,265) | (273,362) | (5,148) | (14,343) | (1,829) | (3,974) |
| Change in net assets attributable to unitholders | 144,298 | 96,816 | 8,188 | 10,227 | 2,224 | 2,502 |
| Closing balance | 1,600,503 | 1,485,705 | 88,067 | 83,953 | 24,035 | 22,947 |

5 DISTRIBUTIONS

The distributions were paid/payable as follows:

| | TASWP | | TASVF | | TASP | |
|-----------------------------|-------------|-------------|-------------|-------------|-------------|-------------|
| | 31 DEC 2010 | 31 DEC 2009 | 31 DEC 2010 | 31 DEC 2009 | 31 DEC 2010 | 31 DEC 2009 |
| | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 |
| 31 December interim payable | 29,594 | 18,286 | 1,392 | 873 | 298 | 170 |

| | TASWP | | TASVF | | TASP | |
|-----------------------------|----------------|-------------|----------------|-------------|----------------|-------------|
| | 31 DEC 2010 | 31 DEC 2009 | 31 DEC 2010 | 31 DEC 2009 | 31 DEC 2010 | 31 DEC 2009 |
| | CENTS PER UNIT | | CENTS PER UNIT | | CENTS PER UNIT | |
| 31 December interim payable | 3.7814 | 2.4728 | 1.1691 | 0.6792 | 1.7334 | 0.8974 |

Notes to the Condensed Interim Financial Statements

FOR THE HALF-YEAR ENDED 31 DECEMBER 2010

6 FINANCIAL ASSETS HELD AT FAIR VALUE THROUGH PROFIT OR LOSS

| | TASWP | | TASVF | | TASP | |
|---|-----------------------|------------------------|-----------------------|------------------------|-----------------------|------------------------|
| | 31 DEC 2010 \$'000 | 30 JUNE 2010 \$'000 | 31 DEC 2010 \$'000 | 30 JUNE 2010 \$'000 | 31 DEC 2010 \$'000 | 30 JUNE 2010 \$'000 |
| Designated upon initial recognition at fair value through profit or loss | | | | | | |
| Listed equities | 1,500,830 | 1,330,873 | - | - | - | - |
| Listed trusts | 102,379 | 153,662 | - | - | - | - |
| Unlisted units in managed investment scheme | | | | | | |
| Related unit trusts | - | - | 87,819 | 83,721 | 23,873 | 22,804 |
| Total financial assets held at fair value through profit or loss | 1,603,209 | 1,484,535 | 87,819 | 83,721 | 23,873 | 22,804 |

7 RELATED PARTIES

The Schemes' related party arrangements continued during the half-year ended 31 December 2010, as discussed in the most recent annual financial report dated 30 June 2010. There have been no material changes to the arrangements disclosed in the 30 June 2010 financial report.

8 CONTINGENT LIABILITIES AND COMMITMENTS

There are no outstanding contingent assets or liabilities or commitments as at 31 December 2010.

9 EVENTS OCCURRING AFTER BALANCE DATE

On or about 7 January 2011, the corporate structure of the Suncorp Group was changed. This resulted in Tasman Asset Management Limited no longer being a wholly owned and controlled entity of Suncorp-Metway Limited but rather a wholly owned and controlled entity of Suncorp Group Limited (ABN 66 145 290 124).

No other significant events have occurred since balance date which would impact on the financial position of the Schemes disclosed in the condensed statements of financial position as at 31 December 2010 or on the results and condensed statements of cash flows of the Schemes for the half-year ended on that date.

DIRECTORS' DECLARATION

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

- (1) The financial statements and the notes set out on pages 5 to 12 are in accordance with the Corporations Act 2001, including:
 - (a) giving a true and fair view of financial position of each Scheme as at 31 December 2010 and of their performance for the half-year ended on that date; and
 - (b) complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.
- (2) There are reasonable grounds to believe that the Schemes will be able to pay their debts as and when they become due and payable.

Signed in accordance with a resolution of the directors of Tasman Asset Management Limited.



G SUMMERHAYES

Director



C Hobart

Director

Sydney

25 February 2011



Independent auditor's review report to the unitholders of Tyndall Australian Equities Trust (the Trusts)

Tyndall Australian Share Wholesale Portfolio
Tyndall Australian Share Value Fund
Tyndall Australian Share Portfolio

Report on the financial report

We have reviewed the accompanying Condensed Interim Financial Reports of the Trusts, which comprise of the condensed statements of financial position as at 31 December 2010, the condensed statements of comprehensive income, condensed statements of changes in equity and condensed statements of cash flows for the interim period ended on that date, notes 1 to 9 comprising a summary of accounting policies and other explanatory information and the directors' declaration set out on pages 5 to 12.

Directors' responsibility for the financial report

The directors of Tasman Asset Management Limited (the Responsible Entity) are responsible for the preparation of the condensed interim 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 condensed interim financial reports that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express a conclusion on the condensed interim financial reports based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the condensed interim financial reports are not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the Trusts' financial position as at 31 December 2010 and their performance for the interim period ended on that date; and complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As auditor of the Trusts, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of the condensed interim financial reports consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

KPMG, an Australian partnership and a member firm of the KPMG network of independent member firms affiliated with KPMG International, a Swiss cooperative.



Independence

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

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the condensed interim financial reports of the Trusts are not in accordance with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the Trusts' financial position as at 31 December 2010 and of their performance for the interim period ended on that date; and
- (b) complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

KPMG

David Kells
Partner

Sydney

25 February 2011

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.

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