

Tyndall Australian Share Wholesale Portfolio

Fund Objective

To provide investors with capital growth over the long term by selectively investing in the shares of companies listed on the Australian Stock Exchange (ASX). Tyndall seeks to add value to investors by aiming to outperform the Fund's benchmark, the S&P/ASX 200 Accumulation Index, by more than 2.5% p.a. over rolling five-year periods.

Fund Details – 31 December 2011

Responsible Entity	Tyndall Asset Management Limited
APIR Code	TYN0028AU
Fund Size	\$1,135 million
Minimum Investment	\$50,000 or platform nominated minimums
Asset Allocation	97.2% Equity/2.8% Cash
Inception Date	March 1995

Market Commentary

The S&P/ASX 200 Accumulation Index fell 1.4% during the month to be down 10.5% for the year.

The focus of global markets during December continued to be on Europe, with the holding of another European Summit. While there was agreement reached by the majority of the EU leaders on measures designed to enforce tougher fiscal discipline plus the provision of further funding support via the IMF, there remained lingering doubts as to whether they were comprehensive enough to resolve the debt crisis. This together with concerns that a number of euro-zone countries may have their credit ratings downgraded dampened market sentiment, offsetting continuing positive economic data out of the US.

The local market was also impacted by a number of profit downgrades, especially in the retail sector. As expected, the Reserve Bank of Australia eased the official cash rate by another 25 basis points to 4.25%. In easing rates, the RBA cited the European debt crisis as a key downside risk to the global economic outlook.

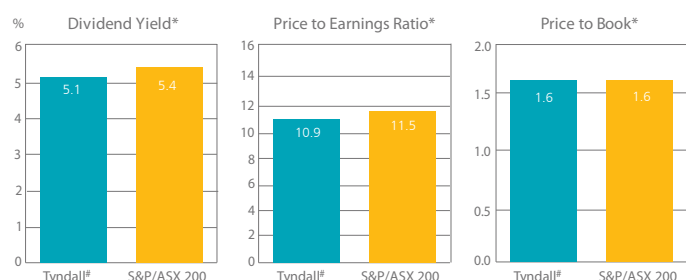
Sectors that detracted the most from the Index's monthly performance were Materials, Energy and Listed Property Trusts. The best performing sectors during the month were Banks, Telecommunication Services and Utilities.

Top Holdings

Name	% of Fund
BHP BILLITON LIMITED	12.84
AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED	7.69
NATIONAL AUSTRALIA BANK LIMITED	7.61
WESTPAC BANKING CORPORATION LIMITED	6.56
COMMONWEALTH BANK OF AUSTRALIA	6.05
TELSTRA CORPORATION LIMITED	5.81
NEWS CORPORATION CLASS B	4.92
RIO TINTO LIMITED	4.66
OIL SEARCH LIMITED	3.30
WOOLWORTHS LIMITED	3.20

We Search for Value

While Tyndall is a stock picker, searching for 'intrinsic value' in companies, we monitor our portfolio for value characteristics including:



* Based on Broker Consensus forecast
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Net Fund Performance to 31 December 2011

	Fund (%)	Index (%)	Excess Return (%)
1 month	-1.23	-1.35	0.12
3 months	2.78	2.12	0.66
6 months	-10.29	-9.71	-0.58
1 year	-9.92	-10.54	0.62
2 years p.a.	-6.24	-4.68	-1.56
3 years p.a.	8.12	7.58	0.54
5 years p.a.	-1.41	-2.31	0.90
10 years p.a.	8.13	6.15	1.98
Since inception	10.00	8.93	1.07

Tyndall net returns are post fees, pre tax using redemption prices and assume reinvestment of distributions. Index = S&P/ASX 200 Accumulation Index
~ Performance impacted by 49 basis points in April due to BHP buy-back. Refer to Fund Performance commentary.

Fund Performance

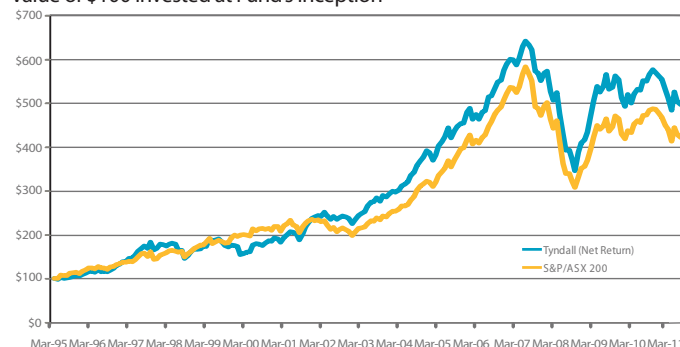
The Fund outperformed the Index for the month. Overweight positions in News Corporation, Iluka Resources, Telstra and ANZ were key contributors to relative performance. Not holding Newcrest Mining also contributed to performance. News Corporation benefited from an improving US economic outlook and its ongoing buy-back program. Iluka rallied on higher rutile and synthetic rutile prices. Telstra strengthened from a flight to defensive stocks. ANZ benefited from an easing in credit spreads and a favourable court ruling on the fee-type class action by IMF (Australia). Newcrest Mining fell in line with a weaker gold price as well as lower production guidance for the 2012 financial year.

Overweight positions in Billabong, JB Hi-Fi, Fairfax and Aristocrat Leisure detracted from the Fund's performance during the month. An underweight position in Commonwealth Bank also detracted from performance. Billabong and JB Hi-Fi fell sharply following a profit downgrade. Fairfax fell in line with weakness in the retail sector and sharp decline in advertising spend. Commonwealth Bank was the strongest performer in the bank sector.

Please note, the Fund's participation in the BHP off-market buy-back has impacted reported pre-tax performance by approximately 49 basis points in April. The Fund participated in the buy-back in order to obtain the post-tax benefits for many of the Fund's unitholders of a realised capital loss and large fully franked dividend component of the buy-back proceeds.

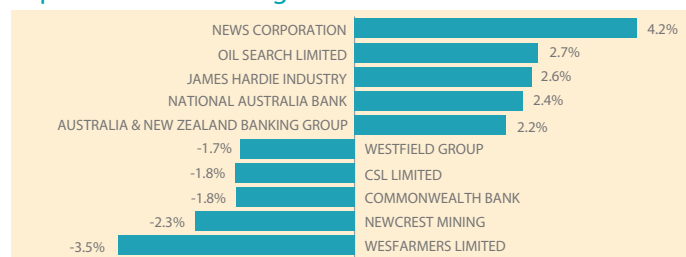
Tyndall# v Index^

Value of \$100 invested at Fund's inception



^ The Index changed from the All Ordinaries Accumulation Index to the S&P/ASX 200 Accumulation Index in April 2000. Tyndall# performance is post-fees, pre-tax.

Top 5 Over/Underweight Positions



For information about Tyndall and our products and services, or to request a product disclosure statement, please call Tyndall

Investor Services on **1800 251 589**

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