

Additional Information to the Product Disclosure Statement (PDS)

SIM Wholesale Funds

Issued 12 December 2011

- SIM Wholesale Conservative Fund (ARSN 098 457 642)
- SIM Wholesale Balanced Fund (ARSN 108 266 673)
- SIM Wholesale Growth Fund (ARSN 098 460 578)
- SIM Wholesale Australian Fixed Interest Fund (ARSN 098 460 443)
- SIM Wholesale Australian Equities Fund (ARSN 098 460 514)
- SIM Wholesale Imputation Fund (ARSN 098 460 701)
- SIM Wholesale International Equities Fund (ARSN 098 460 667)
- SIM Wholesale Property Securities Fund (ARSN 098 460 612)

This additional information forms part of each of the Product Disclosure Statements (PDS) issued on 12 December 2011 by Tyndall Asset Management Limited ABN 34 002 542 038, AFSL 229664 (referred to as 'Tyndall', 'we', 'us' or 'our' throughout this document) for the funds listed above (collectively referred to as the 'SIM Wholesale Funds' or the 'Funds'). You should read this information together with the applicable PDS before making a decision to invest in a Fund.

This additional information is general information only and does not take into account your personal financial situation or needs. You should obtain financial advice tailored to your personal circumstances.

Contact details

Tyndall Investor Services

Address: GPO Box 804
Melbourne VIC 3001

Phone: 1800 517 984
8.30am to 5.30pm (Sydney time)
Monday to Friday

Fax: 1300 367 986

Email: sim@registry.tyndall.com.au

Web: www.tyndall.com.au/swf

Additional Information to the Product Disclosure Statement

Investing

There is no minimum investment in the SIM Wholesale Funds.

Adding to your investment

Additional investments can be made by:

- Cheque marked not negotiable and payable to SIM Wholesale Funds.
- Direct debit from your nominated account. Please complete a Direct Debit Authority included in the Application Booklet available at www.tyndall.com.au or on request from Tyndall Investor Services.
- Electronic Funds Transfer (EFT). Please contact Tyndall Investor Services for account details and instructions for making an investment by EFT and confirming that a deposit has been made to the account.

Additional investments are made on the basis of the applicable Fund's PDS current at the time the investment is received. Please ensure you have viewed or obtained a copy of the current PDS before making an additional investment. The latest PDSs are available at www.tyndall.com.au/swf or on request from Investor Services.

Withdrawing from your investment

You can request a withdrawal from your investment by mailing or faxing us:

- a completed Redemption Request Form, or
- a letter including your name, Investor Number, number of units or dollar value to be withdrawn and details of the financial institution account you would like the proceeds to be paid into (if different to the account previously nominated for withdrawals).

Requests to withdraw must be signed by the appropriate authorised signatory(ies) and will generally be paid to you by EFT.

Requests to withdraw received by fax are subject to the terms and conditions set out on the Redemption Request Form. If we receive a withdrawal request from you by fax, you will be taken to agree to these terms and conditions.

Withdrawals will be paid in Australian dollars to an Australian bank account.

Please note, to protect investors from possible fraud, payments will not be made to third parties or financial institution accounts not previously nominated by you and identified in accordance with legislative requirements.

Transfer of units

You can request a transfer of your units in a Fund to a third party by completing a Transfer Form and sending it to Investor Services together with an Application Form and Customer Identification Form completed and signed by the party to whom the units are being transferred (if not already an investor in the applicable Fund). Transfer Forms are available at www.tyndall.com.au or on request from Investor Services. We reserve the right to refuse to register any transfer.

Restrictions on withdrawals

Each Fund's Constitution allows up to 21 days from the receipt of a request for a withdrawal to be processed in normal circumstances.

We may suspend processing withdrawals in exceptional circumstances where we believe it is not in the interests of investors for us to calculate a redemption price. This may occur for example where trading on the stock exchange or market in which a Fund's assets are traded is closed, restricted or suspended or where the value of a Fund's asset or assets cannot be promptly, fairly or accurately determined. In these circumstances, any outstanding withdrawal requests will be processed using the next available redemption price.

Alternative withdrawal procedures will also apply for a Fund if the Fund is determined not to be liquid. Under the Corporations Act a Fund is 'liquid' if at least 80% of its assets can be realised at market value within the period specified in the Fund's Constitution to meet withdrawal requests. If a Fund becomes 'illiquid', withdrawal procedures specified in the Corporations Act will apply.

Fees and costs

Management cost

The 'management cost' for each Fund specified in the applicable Fund's PDS consists of a management fee paid to us as responsible entity for managing and administering the Fund.

The management fee is calculated and accrues daily and is paid monthly in arrears from the applicable Fund's assets.

Expenses incurred in managing and administering the Funds are currently paid from our own resources and do not form part of the management cost.

Transaction costs

Transaction costs are costs associated with buying and selling a Fund's assets, including for example commission, brokerage, registration fees and stamp duty.

An allowance for transaction costs may be made in determining a Fund's purchase price and redemption price. The difference between the purchase price and the redemption price is known as the buy/sell spread. The use of a buy/sell spread means that transaction costs are paid by investors who are transacting. The buy/sell spread may vary from time to time to reflect changes in the transaction costs incurred.

The buy/sell spread is an additional cost incurred by you when you invest in and withdraw from a Fund. The buy/sell spread is retained within the applicable Fund to offset transaction costs incurred and is not a fee paid to us.

The buy/sell spread may vary from time to time to reflect changes in the transaction costs incurred. The buy/sell spreads currently applying are:

Fund	Buy/sell spread*
SIM Wholesale Australian Equities Fund	0.30% / 0.30%
SIM Wholesale Australian Fixed Interest Fund	0.03% / 0.03%
SIM Wholesale Balanced Fund	0.19% / 0.23%
SIM Wholesale Conservative Fund	0.15% / 0.19%
SIM Wholesale Growth Fund	0.26% / 0.28%
SIM Wholesale Imputation Fund	0.30% / 0.30%
SIM Wholesale International Equities Fund	0.32% / 0.32%
SIM Wholesale Property Securities Fund	0.30% / 0.30%

* Effective from 1 February 2012.

Prior to this date the buy/sell spread for each Fund is 0% / 0%.

Alternative forms of remuneration

We may from time-to-time provide advisers and distributors of the Fund with alternative forms of remuneration, other than commission payments outlined earlier. Remuneration may include indirect payments (such as marketing support payments) and/or non-monetary benefits (such as business and technical support, professional development and conferences). Any amounts and benefits are paid out of our own resources and are not an additional cost to you.

We ensure that any such arrangements are consistent with the standards set and published by the Financial Services Council (FSC) Standard regarding alternative forms of remuneration. This includes maintaining a register disclosing material alternative forms of remuneration provided. A copy of the register is available on request from Investor Services.

Government charges

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

Maximum fees

Each Fund's Constitution allows us to charge a maximum management fee of 2% p.a. of the net asset value of the Fund and to be reimbursed for all costs incurred in the management of the applicable Fund (these costs are currently paid from our own resources).

We will give you 30 day's advance notice of any increase in the fees actually charged or our intention to be reimbursed for all or some expenses incurred in the administration and management of a Fund.