

SIM Trusts

- SIM Australian Fixed Interest Trust
- SIM World Fixed Interest Trust
- SIM Australian Equities Trust
- SIM Imputation Trust
- SIM Property Securities Trust

This IM provides a summary of significant information about the SIM Australian Fixed Interest Trust (ARSN 092 026 232), SIM World Fixed Interest Trust (ARSN 092 026 214), SIM Australian Equities Trust (ARSN 092 026 278), SIM Imputation Trust (ARSN 103 973 217) and SIM Property Securities Trust (ARSN 092 026 205) (the Funds). Units in the Funds are only offered to wholesale clients as defined in section 761G of the Corporations Act (2001).

Information in this IM is general information only and does not take into account your personal financial situation or needs. You should read this IM carefully and assess whether the information is appropriate for you before making a decision to invest in the Funds.

Investments on the basis of this IM are only available to persons receiving the IM (electronically or otherwise) within Australia. If you have received the IM electronically you may request a paper copy from Investor Services.

Updated information

Information in this IM may change. Any updates to information in this IM will be provided on our website at www.tyndall.com.au/simtrusts. Please check our website or call Investor Services for any updates prior to investing. A paper copy of any updates will be provided free of charge on request.

Issued by Tyndall Asset Management Limited ABN 34 002 542 038, AFSL 229664 as responsible entity of, and issuer of units in, the SIM Australian Fixed Interest Trust, SIM World Fixed Interest Trust, SIM Australian Equities Trust, SIM Imputation Trust and the SIM Property Securities Trust

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Contact details

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/simtrusts

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Information Memorandum

1. About Tyndall

Tyndall Asset Management Limited ('Tyndall', 'we', 'our' or 'us') is the responsible entity of the SIM Australian Fixed Interest Trust, SIM World Fixed Interest Trust, SIM Australian Equities Trust, SIM Imputation Trust and the SIM Property Securities Trust (Funds).

Tyndall is a wholly-owned subsidiary of Nikko Asset Management Co., Ltd, one of the largest asset management companies in Japan with approximately A\$160.9 billion in funds under management as at 30 September 2011.

As responsible entity, we are responsible for ensuring the Funds are managed in accordance with its Constitution and stated investment strategy and for the day-to-day administration of the Funds.

For the SIM Australian Fixed Interest Trust and the SIM World Fixed Interest Trust, we have appointed Tyndall Investment Management Limited ABN 99 003 376 252 AFSL 237563, a related company, as the investment manager of the Funds. Tyndall Investment Management Limited is an award-winning manager of Australian investment funds, specialising in Australian and international shares and fixed interest.

For the SIM Australian Equities Trust, SIM Imputation Trust and SIM Property Securities Trust, we have appointed Russell Investment Management Limited (Russell) ABN 53 068 338 974 AFSL 247185 as the investment manager. Russell is a member of Russell Investments, a global investment services group with more than A\$152.6 billion in assets under management as at 30 June 2011.

2. How the Funds work

Each Fund is a managed investment scheme in which amounts invested by individual investors are pooled to buy assets on behalf of all investors in the Fund. Assets are selected and managed by a professional investment management team.

Investors are issued units which represent their beneficial interest in the assets of the respective Fund as a whole. Investors do not have an entitlement to any particular asset in any Fund.

A unit price is usually calculated each business day by dividing the total net value of each Fund's assets by the number of units on issue in that Fund, rounded to four decimal places. The net asset value of a Fund is defined as the total value of the Fund's assets, less all liabilities of the Fund at the applicable time (excluding amounts required fund unitholder liabilities).

Each Fund's assets are valued in accordance with the Fund's Constitution, based on market values. Unit prices will vary as the market value of the Fund's assets rise or fall.

An allowance for transaction costs incurred in buying and selling Fund assets may be added to, or subtracted from, each Fund's net asset value to determine a purchase price and a redemption price. The difference between the purchase price and the redemption price is known as the buy/sell spread.

When you invest in a Fund you will be issued units based on the purchase price. When you withdraw from a Fund your units will be redeemed at the applicable redemption price.

The most recent unit prices are available at www.tyndall.com.au

Investing

To invest in a Fund you will need to complete an Application Form. Please see Section 7 'How to apply' for more information.

You can add to your investment at any time by sending us a new Application Form or your written instructions, together with your investment amount.

The following minimum investment amounts apply:

- Minimum initial investment: \$500,000

We may accept lower amounts at our discretion and reserve the right not to accept an application to invest for any reason.

Additional investments can be made by:

- Cheque marked not negotiable and payable to Tyndall Asset Management Limited.
- Direct debit from your nominated account. Please complete a Direct Debit Authority included in the Application Booklet available at www.tyndall.com.au/simtrusts or on request from Investor Services.
- Electronic Funds Transfer (EFT). Please contact 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 IM current at the time the investment is received. Please ensure you have viewed or obtained a copy of the current IM before making an additional investment. The latest IMs are available on request from Investor Services.

The number of units issued to you when you make an investment will be calculated by dividing the amount you invest by the applicable purchase price.

The cut-off time each business day for receiving applications is 9am Sydney time. Complete applications received before the cut-off time will be processed using the purchase price for that day. Applications received after this time will be taken to have been received before the cut-off time on the next business day and will be processed on that day.

Confirmation of an investment will normally be issued within five business days of the investment being received.

Withdrawing

You can withdraw all or part of your investment by completing a Redemption Request Form and mailing or faxing it to us. Forms are available at www.tyndall.com.au or on request from Investor Services. Alternatively you can send us a signed written request by mail or fax.

Requests to withdraw must be signed by the appropriate authorised signatory(ies).

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.

Withdrawal requests received before 9am Sydney time on a business day will generally be effective that day. Withdrawal requests received after this time, or on a non-business day, will generally be effective the next business day.

Withdrawal proceeds are usually paid within five business days of receiving the withdrawal request and are paid by direct credit to your nominated Australian financial institution account. The Fund's Constitution allows up to 30 business days from receipt of a request for a withdrawal to be satisfied in normal circumstances.

Withdrawals will be paid in Australian dollars.

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 not to accept a transfer.

Restrictions on withdrawals

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.

Distributions

Net income and realised net capital gains generated by the Fund are normally distributed to investors quarterly, usually within 30 days following 30 September, 31 December, 31 March and 30 June. A Fund's unit price will generally fall immediately following the end of a distribution period reflecting the amount of income and capital gains paid from the Fund.

The amount you receive each distribution will depend on the number of units you hold at the end of a distribution period and the amount per unit to be distributed by the relevant Fund. The distribution amount will vary between distribution periods and is not guaranteed. There may be times when a distribution is not made by a Fund and times when a 'special' distribution is required outside the usual distribution periods.

You can choose to have your distributions reinvested in additional units in the same Fund or paid directly into your nominated Australian financial institution account. If you do not make a choice we will automatically reinvest your distributions in additional units.

Units issued on reinvestment of a distribution are issued at the unit price determined on the first business day of the new distribution period.

You may alter your instruction to receive or reinvest distributions by completing a Change of Distribution Preference Form available at www.tyndall.com.au or on request from Investor Services. Requests to change your instructions must be received at least five days prior to the end of a distribution period to be effective for that distribution period.

Please note, we may change the distribution frequency or timing but will give you advance notice of any change.

3. Risks of investing in the Funds

Risks

All investments carry risk. In general, assets with the highest long-term returns may also carry the highest level of short-term risk.

The significant risks of investing in one or more of the Funds include:

- **Market risk:** Economic, technological, political, or legal factors and market sentiment can change and these changes may affect the value of investment markets and the Fund's investments. The aim is to reduce this risk by actively monitoring markets and diversifying the Fund's portfolio.
- **Security specific risk:** Security specific risk is the risk associated with an individual asset. Investments in shares in a company can fall in value for many reasons, including changes in internal operations or management, or changes in the business environment in which the company operates. Fixed interest securities are exposed to the risk that a borrower may default on interest or capital repayments and the risk of a fall in capital value from a rise in interest rates.
- **International investments risk:** International investment risks are the risks associated with investing in countries outside of Australia. The type of risk and/or level of risk may vary between countries and may include for example political and economic uncertainty, lower regulatory supervision and market liquidity and the impact of foreign regulatory requirements.
- **Currency risk:** Investments in international assets are also affected by the value of the Australian dollar relative to the currency in which international assets are denominated. A rise in the Australia dollar relative to a foreign currency may negatively impact investment values and returns.
- **Inflation risk:** This is the risk that the rate of inflation exceeds the net after-tax return from your investment. In other words there is a risk that the purchasing power of your investment does not keep pace with inflation.
- **Derivative risk:** Derivatives may be used within a Fund, or underlying funds, as an alternative to direct purchases or sales of underlying assets. Risks particular to derivatives include the risk that the value of a derivative may not move in line with the underlying asset, that counterparties to the derivative may not be able to meet payment obligations and the risk that a particular derivative may be difficult or costly to trade. Derivatives may not be used within the Fund, or underlying funds, for speculative or gearing purposes.
- **Liquidity risk:** This is the risk that an investment may not be able to be sold quickly enough to prevent or minimise a loss. A lack of liquidity may also affect the amount of time it takes us to satisfy withdrawal requests. We aim to reduce this risk by actively monitoring the cash levels of each Fund and the markets.

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- **Fund risk:** Risks specific to the Funds include the risk that a Fund could terminate and that the fees and expenses payable by the Fund could change. There is also a risk that investing in a Fund may give different results than investing individually because of income or capital gains accrued in a Fund and the consequences of investments and withdrawals by other investors. We aim to minimise some of these risks by monitoring the Funds and acting in investors' best interests.

It is important for you to carefully consider the risks of investing in the Fund and to understand that:

- the value of your investment will go up and down
- investment returns will vary and future returns may differ from past returns
- returns are not guaranteed and you may lose some of the money you invest
- laws affecting managed investment schemes may change in the future.

The level of risk you are willing to accept will depend on a range of factors including your age, investment time frame, where other parts of your wealth are invested and your overall tolerance to risk.

4. Fund profiles

The following tables provide an overview of the Funds' return objectives and investment strategies.

You should consider the likely investment return and risk of the relevant Fund and your investment time frame when deciding whether to invest in the Fund.

SIM Australian Fixed Interest Trust	
Fund inception date	30 November 1995
Fund description	<p>The SIM Australian Fixed Interest Trust is a managed investment scheme that invests, directly or indirectly, in a range of Australian fixed interest securities, and cash and short-term securities. It is designed for investors looking for income returns from a diversified portfolio of Australian fixed interest securities which is actively managed to take advantage of interest rate movements and the pricing of liquidity and credit risk in the Australian fixed income market.</p> <p>The Fund's portfolio is predominantly comprised of, investment grade securities with a Standard & Poor's long-term credit rating of A- or above. Exposure to securities with a credit rating below A- is limited to 10% of the value of the fixed interest securities of the Fund.</p> <p>Tyndall Investment Management Limited uses multiple strategies such as duration, yield curve positioning, sector rotation and credit management to take advantage of opportunities in all parts of the Australian fixed interest market in all market conditions.</p> <p>Derivatives may be used however the Fund's investment strategy does not permit derivatives to be used for speculative or gearing purposes.</p>
Investment return objective	The Fund aims to outperform the UBS Australian Composite Bond (All Maturities) Index each year (before fees).
Suggested minimum investment time frame	3+ years Please note, this is a guide only, not a recommendation.
Risk level	Low - Moderate The likelihood of the value of your investment going down over the short term is relatively low compared to investments in funds investing in other types of assets such as shares but higher than investments in cash. See Section 4 'Risks of managed investment schemes' for further information.
Buy/sell spread*	Buy spread 0.03% Sell spread 0.03%
Up-to-date information	For up-to-date performance, Fund size and asset allocation details please visit www.tyndall.com.au/simtrusts or contact Investor Services.

SIM World Fixed Interest Trust

Fund inception date 30 November 1995

Fund description

The SIM World Fixed Interest Trust is a managed investment scheme that invests, directly or indirectly, in a range of international fixed interest securities, and cash and short-term securities. It is designed for investors looking for investment returns from a portfolio of international fixed interest securities which is actively managed to take advantage of interest rate movements and the pricing of liquidity and credit risk in the international fixed income markets.

The Fund's portfolio is predominantly comprised of, investment grade securities with a Standard & Poor's long-term credit rating of A- or above and swap instruments. Exposure to securities with a credit rating below A- is limited to 10% of the value of the Fund.

Tyndall Investment Management Limited uses multiple strategies such as duration, yield curve positioning, country and sector rotation, and credit management to take advantage of opportunities in all parts of the international fixed income market in all market conditions.

Although the Fund is managed with reference to a global Government bond index, the investment strategy is to invest in a range of investment grade bonds. Exposure to individual countries and securities may vary from their weighting within the Fund's benchmark index from time to time.

All investments are fully hedged back to Australian dollars.

Derivatives may be used however the Fund's investment strategy does not permit derivatives to be used for speculative or gearing purposes.

Investment return objective The Fund aims to outperform the JP Morgan Global Government Bond Index (ex Australia) in \$A (hedged) each year (before fees).

Suggested minimum investment time frame 3+ years
Please note, this is a guide only, not a recommendation.

Risk level Low - Moderate

The likelihood of the value of your investment going down over the short term is relatively low compared to investments in funds investing in other types of assets such as shares but higher than investments in cash. See Section 4 'Risks of managed investment schemes' for further information.

Buy/sell spread*

Buy spread	0.12%
Sell spread	0.50%

Up-to-date information For up-to-date performance, Fund size and asset allocation details please visit www.tyndall.com.au/simtrusts or contact Investor Services.

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SIM Australian Equities Trust

Fund inception date 30 November 1995

Fund description The SIM Australian Equities Trust is a managed investment scheme that invests directly or indirectly in a range of shares in companies listed on the Australian Securities Exchange (ASX).
Russell manages the Fund using various risk models and optimisation techniques, with the primary aim of tracking the S&P/ASX 200 Accumulation Index within an agreed margin, while taking advantage of opportunities for outperformance (for example during corporate action events) and while keeping trading costs down to a reasonable level.

Investment return objective The Fund aims to outperform the S&P/ASX 200 Accumulation Index over a rolling five-year period (before fees).

Risk level High
The likelihood of the value of your investment going down over the short term is relatively high compared to investments in funds investing in other types of assets such as fixed interest or cash. See Section 4 'Risks of managed investment schemes' for further information.

Buy/sell spread*

Buy spread	0.30%
Sell spread	0.30%

Up-to-date information For up-to-date performance, Fund size and asset allocation details please visit www.tyndall.com.au/simtrusts or contact Investor Services.

SIM Imputation Trust

Fund inception date 5 March 2003

Fund description The SIM Imputation Trust is a managed investment scheme that invests directly or indirectly in a range of shares in companies listed on the Australian Securities Exchange (ASX).
Russell manages the fund using various risk models and optimisation techniques, with the primary aim of tracking the S&P/ASX 200 Accumulation Index within an agreed margin, while taking advantage of opportunities for outperformance (for example during corporate action events) and while keeping trading costs down to a reasonable level.

Investment return objective The Fund aims to outperform the S&P/ASX 200 Accumulation Index over a rolling five-year period (before fees).

Risk level High
The likelihood of the value of your investment going down over the short term is relatively high compared to investments in funds investing in other types of assets such as fixed interest or cash. See Section 4 'Risks of managed investment schemes' for further information.

Buy/sell spread*

Buy spread	0.30%
Sell spread	0.30%

Up-to-date information For up-to-date performance, Fund size and asset allocation details please visit www.tyndall.com.au/simtrusts or contact Investor Services.

SIM Property Securities Trust

Fund inception date 30 November 1995

Fund description The SIM Property Securities Trust is a managed investment scheme that invests directly or indirectly in a range of Australian listed property trusts and listed companies that invest in property. It is designed for investors looking for long-term capital growth, with some tax-effective income, who are comfortable with considerable volatility in their investment.

Direct investments in money market securities and derivatives to manage cash flows. The Fund's investment strategy does not permit derivatives to be used for speculative or gearing purposes.

Investment return objective The Fund aims to outperform the S&P/ASX 200 Property Trusts Accumulation Index by 0.40% each year (before fees).

Strategic asset allocation The Fund is typically fully invested in Australian listed property trusts and listed property companies.

Suggested minimum investment time frame 5+ years
Please note, this is a guide only, not a recommendation.

Buy/sell spread*

Buy spread	0.30%
Sell spread	0.30%

Up-to-date information For up-to-date performance, Fund size and asset allocation details please visit www.tyndall.com.au/simtrusts or contact Investor Services.

* Effective from 1 February 2012. Prior to this date the buy/sell spread for each Fund is 0% / 0%.

5. Fees and costs

Each Fund's Constitution gives us the right to be paid:

- A management fee from the assets of the fund
- An entry fee
- An exit fee

We are also entitled to be reimbursed from each Fund for a variety of ordinary expenses such as audit fees, legal fees, printing costs and the costs of maintaining a unit register as well as other expenses such as custody fees.

We may negotiate different fees with wholesale clients. Accordingly, a separate investment management agreement, fee or rebate agreement may be entered into with each investor. This agreement may also contain arrangements for recovery of expenses, payment of an agreed fee and a rebate of the fee, independent of any fee provision contained in each Fund's Constitution.

Please contact us to discuss potential fee arrangements.

6. Tax

Investing in a Fund is likely to have tax consequences and you are strongly advised to seek professional tax advice.

In general, the Funds do not pay tax on behalf of investors. Net income and realised net capital gains generated by each Fund are typically fully distributed to investors and investors are in turn assessed for tax on their share of the distribution based on their individual circumstances, even if the distributions are reinvested in the relevant Fund or received after the end of the financial year.

Tax may also be payable on withdrawals.

7. How to apply

To start your investment simply complete an Application Form for the Funds and return it to us together with the other documents requested and your initial investment. Application Forms are included in the Application Booklet available at www.tyndall.com.au/simtrusts or on request from Investor Services.

Please ensure you read this IM before submitting your application.

Information about how to complete the Application Form, payment options and other information about making an application is included in the Application Booklet.

Please note, as part of the application process you will be required to confirm that you are a wholesale investor and to undertake to advise us if you cease to be a wholesale investor.

We are also required by law to verify your identity before accepting your application. Please refer to the Anti-Money Laundering and Counter Terrorism Financing Act information included in the Application Booklet for further information and complete the applicable Customer Identification Form.

We are unable to process incomplete applications. If we do not receive all of the information and documents required we will hold your investment amount in an interest bearing account until all the information is received. Any interest earned on the account will be retained by us.

Complaints resolution

We aim to resolve any concerns or complaints quickly and fairly. If you have a concern or a complaint please call Investor Services on 1800 517 984 or write to us at:

Tyndall Investor Services
GPO Box 804
Melbourne VIC 3001

If your issue is not resolved within 45 days, you may refer your complaint to the Financial Ombudsman Service (FOS). Contact details for the FOS are:

Financial Ombudsman Service Limited
GPO Box 3
Melbourne VIC 3001

Phone: 1300 780 808

Fax: (03) 9613 6399

Email: info@fos.org.au

Web: www.fos.org.au

8. Other information

Keeping track of your investment

To help you keep track of your investment you will receive the following information:

- confirmation of your investments and withdrawals, usually within five business days of receipt of your request
- a distribution statement, following each distribution
- a tax statement following the end of each financial year. This will assist you in preparing your annual income tax return
- a Transaction Statement, detailing your transactions during a period (available on request)
- access to up-to-date information about each Fund and the Funds' Annual Report(s), including the Funds' financial statements, at www.tyndall.com.au
- online access to up-to-date information about your investment

Please note, if you are investing through a wrap account or master trust you will receive reports about your investment from the operator or custodian of the wrap account or master trust.

Fund's Constitutions

Each Fund is governed by a Constitution. Together with the Corporations Act, the Constitution sets out the rules and procedures under which a Fund operates and our rights, responsibilities and duties as responsible entity, as well as those of investors. A copy of each Fund's Constitution can be inspected or provided free of charge upon request.

Business day definition

References to business day throughout this PDS mean a day, other than a Saturday or Sunday, on which banks are open for business in Brisbane, Queensland.

Additional disclosure

Each Fund is subject to regular reporting and continuous disclosure obligations under the Corporations Act.

All continuous disclosure notices are available on our website at www.tyndall.com.au

Copies of the following documents can also be obtained free of charge from us, upon request:

- each Fund's most recently lodged Annual Report
- any Half-Year Report lodged with ASIC after the lodgement of the latest Annual Report and before the date of this IM
- a copy of our Unit Pricing Policy.

Copies of documents lodged with the Australian Securities and Investments Commission (ASIC) may be obtained from, or inspected at, an ASIC office.