

Australian Equities

Tyndall

- Tyndall Australian Share Portfolio
- Tyndall Australian Share Value Fund
- Tyndall Australian Share Wholesale Portfolio
- Tyndall Australian Core Share Fund
- Tyndall PST – Australian Share Portfolio

Please read this document before deciding to invest.

This is a Product Disclosure Statement ('PDS') dated 1 July 2005. No units will be issued on the basis of this PDS prior to that date.

This PDS has been prepared jointly by the Responsible Entity, Tasman Asset Management Limited ABN 34 002 542 038, AFS Licence No: 229664 trading as Tyndall Asset Management (known throughout this PDS as Tyndall, responsible entity or collectively with Asteron as 'we', 'our' or 'us') and the Approved Trustee of the Tyndall PST, Asteron Portfolio Services Limited ABN 61 063 427 958, AFS License No: 237905, (known throughout this PDS as Asteron or Trustee or collectively with Tyndall as 'we', 'our' or 'us'). The trusts offered for investment in this PDS are referred to collectively as the 'Funds'.

The Funds offered in this PDS consist of:

- Tyndall Australian Share Portfolio ARSN 090 781 678
- Tyndall Australian Share Value Fund ARSN 091 002 363
- Tyndall Australian Share Wholesale Portfolio ARSN 090 089 562
- Tyndall Australian Core Share Fund ARSN 108 225 832
- Tyndall Pooled Superannuation Trust – Australian Share Portfolio

References to the 'Promina Group' are a reference to Promina Group Limited ABN 79 000 746 092 and each of its subsidiary companies.

Neither Tyndall, Asteron, Tyndall Investment Management Limited, nor any associates of Tyndall, Asteron nor any members of the Promina Group guarantees the performance or the return of capital of any of the Funds. The value of investments will fluctuate up and down with the value of the assets of the relevant Fund.

Investments in the Funds on the basis of this PDS where it is distributed electronically are only available to persons receiving the PDS (electronically or otherwise) within Australia. If you have received this PDS electronically, we will provide a paper copy free of charge if you ask. Units in the Funds cannot be issued unless you use the application form attached to either a paper or electronic copy of this PDS.

Tyndall and Asteron have appointed Tyndall Investment Management Limited, a related company of Tyndall and Asteron as the investment manager of each of the Funds. An investment management agreement between Tyndall and Tyndall Investment Management Limited and Asteron and Tyndall Investment Management Limited set out the terms and conditions under which Tyndall Investment Management Limited will manage the Funds.

The issue of this PDS is authorised jointly by Tyndall and Asteron. Apart from Tyndall and Asteron neither Promina Group Limited nor any of its other subsidiaries are responsible for any statement or information contained in this PDS.

Tyndall Investment Management Limited has given, and not withdrawn, its consent to be referenced in this PDS. Tyndall Investment Management Limited is acting as the investment manager and promoter only. It is not issuing, guaranteeing, underwriting or performing any other function in relation to this product.

The information contained in this PDS is general advice only and not personal advice. It does not take into account your individual objectives, financial situation or needs. You should read this PDS carefully and assess whether the information is appropriate for you and consider talking to a financial adviser before making an investment decision.

Tyndall Australian Equities Product Disclosure Statement

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Tyndall Australian Equities
product disclosure statement

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Introduction

About Tyndall Investment Management Limited

Tyndall Investment Management Limited is an active, distinctive and disciplined value investment manager that specialises in Australian Shares, Australian Fixed Interest and International Fixed Interest. Our investment skills across these sectors are based on the fundamental analysis of intrinsic value together with sound risk management techniques.

Our performance across these sectors confirms that we have been successful in the application of our value approach and skills.

Tyndall Investment Management Limited manages over \$6.6 billion on behalf of institutions, superannuation funds and private clients and is part of the Promina Group. Promina is one of Australia and New Zealand's leading insurance and financial services groups.

This Product Disclosure Statement (PDS) is for Tyndall's Australian Equities Funds.

Please contact Tyndall on 1800 251 589 or visit us at www.tyndall.com.au if you would like to receive a current copy of the Tyndall Fixed Interest PDS. You should consider the current Tyndall Fixed Interest PDS issued by Tyndall before making a decision to acquire or continue to hold a Tyndall Fixed Interest investment.

Tyndall Australian Equities Funds

Tyndall offers a range of managed investment funds and a pooled superannuation trust that provide access for investors, including master trust and wrap account operators and superannuation fund trustees, to the Australian equities market. The Tyndall Australian Equities Funds ('the Funds') available are:

- Tyndall Australian Share Portfolio
- Tyndall Australian Share Value Fund
- Tyndall Australian Share Wholesale Portfolio
- Tyndall Australian Core Share Fund
- Tyndall Pooled Superannuation Trust - Australian Share Portfolio

The key product details of each Fund are summarised in the table on page 5 of this PDS. Detailed information is provided in the Fund Profiles section commencing on page 7.

Australian Equities investment style

Tyndall Investment Management Limited uses its own internal research process called Comparative Value Analysis (CVA) to identify companies whose shares may represent good value. This process involves extensive fundamental analysis of all Australian companies under review by a large, skilled and experienced research team.

Our internally generated research is designed to provide a valuation estimate of a company as a going concern and expected sharemarket returns on a long-term objective basis.

Whilst stock picking via company research is a critical element of our process, there is another important element of Tyndall's process called Portfolio Construction. This combines the use of risk management tools and the combined judgement of Tyndall's experienced team to manage up the returns of the portfolio whilst also managing down the risk. The outcome is to find attractive intrinsic "value investments" which offer the best outcome between risk and expected return, given the return objectives and stated risk profile of the fund.

The combination of an "intrinsic value" philosophy and a dedication to objectively based research, whilst incorporating sound risk management, we believe provides a strong basis for good long-term returns.

Introduction (continued)

Investment philosophy

- all stocks have an intrinsic value that, with diligent research, can be assessed and compared
- whatever the direction of the sharemarket, there are always stocks that represent better value than others, and better value than the market as a whole
- inefficiencies in the sharemarket, mainly due to human behaviour, create buying opportunities where the prices of some stocks fail to reflect their true value
- to identify those opportunities requires fundamental analysis, involving hard work, skill, experience and judgement.

The best results in the future come from identifying value in the market today. And that is what we seek to do.

At Tyndall Investment Management Limited, we

- do our own research, and rely less on bought-in opinions
- allow our analysts to know a relatively small number of companies extremely well
- allocate more than one analyst to any given market sector, to encourage more diverse opinions and more rigorous peer review
- have a large, experienced, stable and well-rounded team.

As well as being highly rated by the Australian Research community, Tyndall's Australian Equities process and top quartile performance* have been the recipient of a number of high profile industry awards.

* All of Tyndall's Australian equities funds over the three and five years to 31 March 2005. Past performance is not indicative of future performance.

Introduction (continued)

Investment risk

Before investing in the Funds, investors need to understand the possible investment risks involved. All investments involve some degree of risk. Generally, the higher the potential return, the higher the risk of loss.

The value of investments can change considerably over periods of time. This fluctuation in value is known as volatility. The level of volatility depends on the type of investment. Share investments, in general, carry a higher level of risk than investments in many other asset classes such as cash or fixed interest. In comparison, however, share investments have generally provided higher levels of return over the longer term.*

The Tyndall Australian Equities process attempts to control risk by selecting investments and levels of relative exposure after extensive analysis and allowing for sharemarket liquidity, historic volatility and likely performance correlation factors.

Investment risk can be affected by a number of external factors such as:

- fluctuations in market prices on Australian and international share markets
- general economic conditions, including inflation, interest rates and currency exchange rates

As detailed on pages 7 to 11 in the Fund Profiles, derivatives may be used within some or all of the Funds as an alternative to direct purchases or sales of underlying assets. There are risks associated with the use of derivatives in this manner in that:

- the value of the derivative may not move in line with the underlying asset
- counterparties to the derivative may not be able to meet payment obligations
- a particular derivative may be difficult or costly to trade.

Importantly, no leveraging of the Funds is permitted.

Investors should be aware that these risks may result in possible loss of income, principal invested and possible delays in repayment.

Neither Tyndall, nor any associate of Tyndall, guarantees the repayment of capital or the payment of distributions from the Funds.

Investment structure

The Funds are unit trusts which pool the money of individual investors. When you invest, you are allocated a number of 'units' in the Fund based on the entry price at the time of your investment.

The price at which units are issued is called the purchase price and the price at which units are withdrawn is called the redemption price. Unit prices will fluctuate with changes in the value of the investments held in each Fund's portfolio.

Investments of each Fund are valued in accordance with either the Fund's Constitution or Trust Deed, as applicable, and are based on market values. Each Fund's Constitution (or Trust Deed for the Tyndall PST) details the rules and procedures under which each Fund operates and the rights, responsibilities and duties of the Responsible Entity (and of the Trustee for the Tyndall PST).

This PDS

This PDS summarises the rights and obligations we believe are important to potential investors. This is an important document that should be read carefully before making a decision to invest in a Fund.

* Past performance is not indicative of future performance.

Summary of key details

The following table provides a summary of the Tyndall Australian Equities Funds. Further information is provided in the Fund Profiles on the following pages.

	Tyndall Australian Share Portfolio	Tyndall Australian Share Value Fund	Tyndall Australian Share Wholesale Portfolio	Tyndall Australian Core Share Fund	Tyndall PST – Australian Share Portfolio
Abbreviated name	TASP	TASVF	TASWP	TACSF	TYNDALL PST
Fund profile in this PDS	Page 7	Page 8	Page 9	Page 10	Page 11
APIR	TYN0026AU	TYN0010AU	TYN0028AU	TYN0037AU	TYN0100AU
Managed Investment Scheme (MIS) or Pooled Superannuation Trust (PST)	MIS	MIS	MIS	MIS	PST
Minimum initial investment*	\$2,000	\$50,000	\$500,000	\$500,000	\$500,000
Minimum additional investment*	\$1,000	\$1,000	\$20,000	\$20,000	\$20,000
Application form in this PDS for initial investment	Page 39	Page 39	Page 39	Page 39	Page 45
Application form in this PDS for additional investment	Page 53	Page 53	Page 53	Page 53	Page 57
Performance benchmark	S&P ASX 200 Accumulation Index	S&P ASX 200 Accumulation Index	S&P ASX 200 Accumulation Index	S&P ASX 200 Accumulation Index	S&P ASX 200 Accumulation Index
Investment objective is to selectively invest in ASX listed companies, with a target of outperforming benchmark by	2%pa over rolling five year periods	2%pa over rolling five year periods	2.5%pa over rolling five year periods	2%pa over rolling three year periods	2%pa over rolling five year periods
Fund is designed for	Investors seeking to invest \$2,000 or more, who are looking for an investment manager that uses a distinctive 'intrinsic value' approach to selecting Australian shares	Investors seeking to invest \$50,000 or more, who are looking for an investment manager that uses a distinctive 'intrinsic value' approach to selecting Australian shares	Wholesale investors, including master trusts and wrap account operators who are looking for an investment manager that uses a distinctive 'intrinsic value' approach to selecting Australian shares	Wholesale investors, including master trusts and wrap account operators seeking an investment manager that uses a distinctive 'intrinsic value' approach to selecting Australian shares, but seek a lower risk/return and volatility outcome than provided by Tyndall's other Australian equities funds	Pooled superannuation trusts allow for pooling of 'eligible' superannuation assets in a unit trust structure managed by a professional investment manager. This PST provides a vehicle that uses a distinctive 'intrinsic value' approach to selecting Australian shares
Normal withdrawal period	Within 5 days	Within 5 days	Within 5 days	Within 5 days	Within 5 days
Income distributions[~]	Half Yearly following 30 June & 31 December	Half Yearly following 30 June & 31 December	Half Yearly following 30 June & 31 December	Half Yearly following 30 June & 31 December	N/A
Suggested investment time frame[^]	5+ years	5+ years	5+ years	3+ years	5+ years
Indicative fund volatility	High	High	High	High	High
Fund inception date	November 1995	June 1986	March 1995	July 2002	January 1998
Buy / Sell spread[#]	0.30% / 0.30%	0.30% / 0.30%	0.30% / 0.30%	0.30% / 0.30%	0.30% / 0.30%
Contribution Fee[®]	between 0% - 4%	between 0% - 4%	nil	nil	nil
Management Costs⁺	1.99%pa	1.35%pa	0.80%pa Reduced amounts apply for investments in excess of \$5m. (Refer to page 17 for details)	0.85%pa Reduced amounts apply for investments in excess of \$5m. (Refer to page 17 for details)	0.75%pa Reduced amounts of administration fees apply if the portfolio exceeds \$100m. (Refer to page 18 for details)

* Tyndall may accept lower amounts at any time at its discretion.

[~] Fund returns can be volatile. We do not guarantee to provide distributions, or the amount of distributions. Please refer to page 23.

[^] This suggested investment time frame is a guide only and not a recommendation.

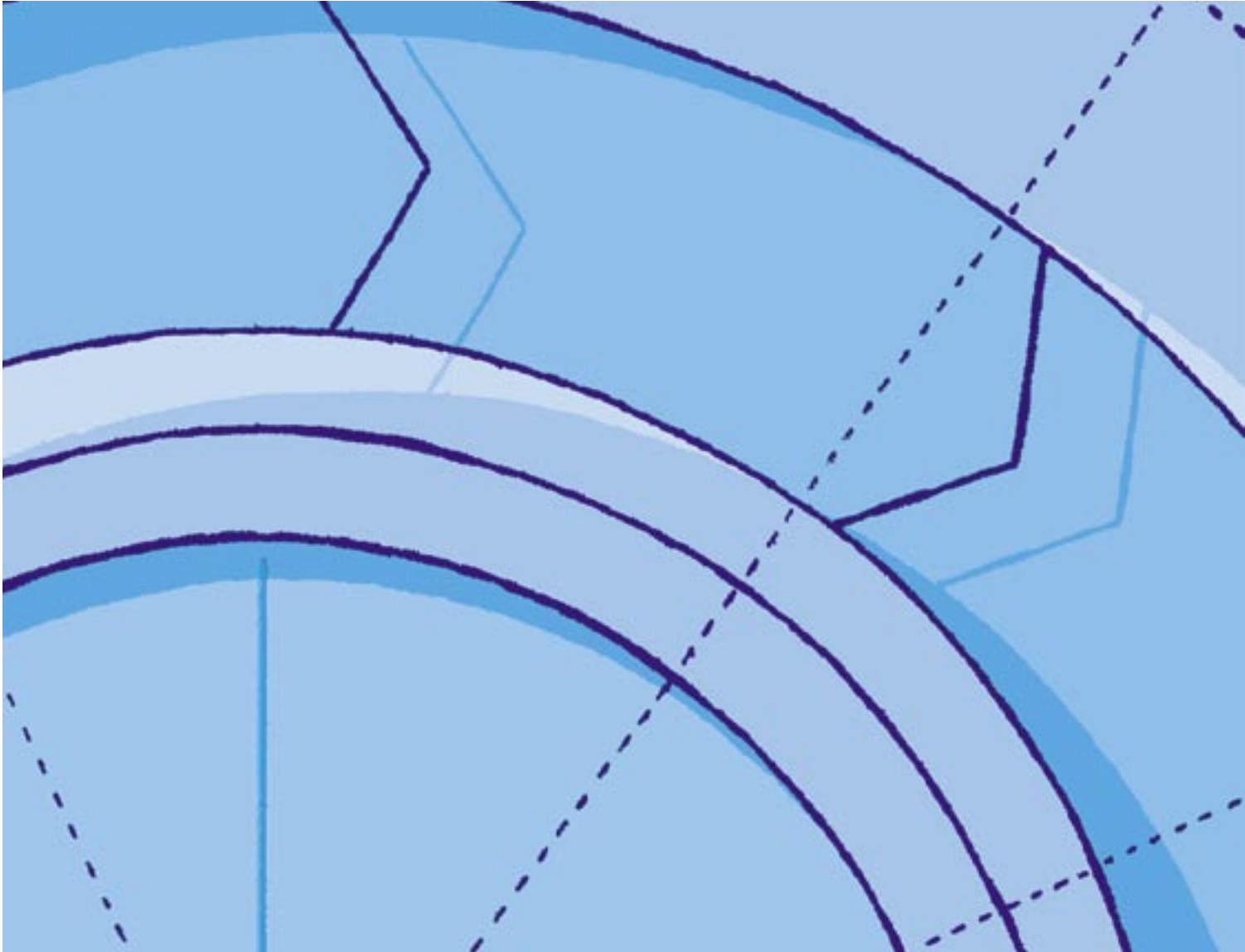
[#] Please refer to page 22 for details on how the buy / sell spread works.

[®] Subject to negotiation. Your adviser may rebate all or part of this fee. Please refer to page 14 for further details.

⁺ Please refer to pages 14 to 19 for details about this fee and additional information about our fees and costs.

This table is a summary only. You should read this PDS in its entirety before investing.

Fund profiles



Fund profile

Tyndall Australian Share Portfolio

(APIR TYN0026AU)

Tyndall

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The Tyndall Australian Share Portfolio is a managed investment scheme that invests primarily in shares listed on the Australian Stock Exchange (ASX).

Who is this Fund designed for?

Investors seeking to invest \$2,000 or more, who are looking for an investment manager that uses a distinctive 'intrinsic value' investment approach to selecting Australian shares. The Fund offers a regular savings plan for investors. (Please see page 21 for details).

Minimum initial investment and additional investment

The minimum initial investment in the Fund is \$2,000. (Application form located on page 39 of this PDS).

The minimum amount for additional investment is \$1,000 or \$100 per month if using the regular savings plan. (Please refer to page 21 for further details).

Tyndall may accept lower amounts at any time at its discretion.

Fund objective

To selectively invest in companies listed on the ASX, with the target of outperforming the S&P/ASX 200 Accumulation Index by 2%pa over rolling five year periods.

Investment strategy

The Fund currently achieves its exposure to Australian shares by fully investing in the Tyndall Australian Share Wholesale Portfolio (TASWP). The investment strategy of TASWP is:

- To select intrinsic value investments which offer the best compromise between risk and expected return.
- The fund will generally hold between 20 and 35 holdings within the largest 200 companies listed on the ASX, with a strong preference for readily marketable shares.
- Derivatives may be used, however TASWP's investment strategy does not permit derivatives to be used for speculative or gearing purposes.

Fund inception date	29 November 1995
Fund size as at 31 March 2005	\$30 million
Suggested investment time frame	5 years or more [^]
Indicative fund volatility	High
Income distributions	Half yearly following 30 June and 31 December [~]
Performance benchmark	S&P/ASX 200 Accumulation Index
Management Costs (refer to page 14 for details)	1.99% ⁺

Benchmark asset allocation

TASWP will usually be fully invested in Australian shares

ASSET SECTOR	BENCHMARK	RANGES
Australian shares	100%	80% - 100%
Cash and short term securities	0%	0% - 20%

Asset allocation at 31 March 2005

- Australian shares 100%
- Cash 0%

Fund performance summary*

PERIOD TO 31 MARCH 2005	1 YEAR %	3 YEARS %PA	5 YEARS %PA	SINCE INCEPTION %PA
Growth return	24.92	12.49	15.32	7.72
Distribution return	2.97	2.79	3.08	4.41
Total return	27.89	15.28	18.40	12.12
Benchmark return	25.63	10.94	9.73	10.80

Rolling five year returns

5 YEAR PERIOD ENDING 31 MARCH	FUND RETURN %PA	FUND BENCHMARK RETURN %PA
2001	7.89	11.25
2002	9.17	11.02
2003	4.25	4.74
2004	10.11	6.75
2005	18.40	9.73

FUND PROFILE NOTES

* Fund performance figures are calculated using redemption prices, net of fees and assume the reinvestment of distributions. Taxation has not been taken into account.

Benchmark performance figures are calculated using closing market prices gross of fees and tax and assume reinvestment of distributions.

The value of an investment can rise and fall. Past performance is not indicative of future and current performance. A decision to invest in a Fund should not be based on past performance.

For up to date performance figures (free of charge), please contact Tyndall Investor Services on 1800 251 589 or visit www.tyndall.com.au

[^] This suggested investment time frame is a guide only and not a recommendation.

[~] Fund returns can be volatile. We do not guarantee to provide distributions, or the amount of distributions. Please refer to page 23 for further details.

⁺ Management Costs are subject to change. We will give you at least 30 days notice of any proposed change to this estimated fee. Please refer to page 14 for further details.

Fund profile

Tyndall Australian Share Value Fund

(APIR TYN0010AU)

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Tyndall

The Tyndall Australian Share Value Fund is a managed investment scheme that invests primarily in shares listed on the Australian Stock Exchange (ASX).

Who is this Fund designed for?

The Fund is designed for sophisticated investors seeking to invest \$50,000 or more, who are looking for an investment manager that uses a distinctive 'intrinsic value' investment approach to selecting Australian shares.

Minimum initial investment and additional investment

The minimum initial investment in the Fund is \$50,000. (Application form located on page 39 of this PDS).

The minimum amount for additional investment is \$1,000.

Tyndall may accept lower amounts at any time at its discretion.

Fund objective

To selectively invest in companies listed on the ASX, with the target of outperforming the S&P/ASX 200 Accumulation Index by 2%pa over rolling five year periods.

Investment strategy

The Fund currently achieves its exposure to Australian shares by fully investing in the Tyndall Australian Share Wholesale Portfolio (TASWP). The investment strategy of TASWP is:

- To select intrinsic value investments which offer the best compromise between risk and expected return.
- The fund will generally hold between 20 and 35 holdings within the largest 200 companies listed on the ASX, with a strong preference for readily marketable shares.
- Derivatives may be used, however TASWP's investment strategy does not permit derivatives to be used for speculative or gearing purposes.

Fund inception date	4 June 1986
Fund size as at 31 March 2005	\$126 million
Suggested investment time frame	5 years or more [^]
Indicative fund volatility	High
Income distributions	Half yearly following 30 June and 31 December [~]
Performance benchmark	S&P/ASX 200 Accumulation Index
Management Costs (refer to page 14 for details)	1.35% ⁺

Benchmark asset allocation

TASWP will usually be fully invested in Australian shares

ASSET SECTOR	BENCHMARK	RANGES
Australian shares	100%	80% - 100%
Cash and short term securities	0%	0% - 20%

Asset allocation at 31 March 2005

- Australian shares 100%
- Cash 0%

Fund performance summary*

PERIOD TO 31 MARCH 2005	1 YEAR %	3 YEARS %PA	5 YEARS %PA	SINCE INCEPTION %PA
Growth return	22.48	7.04	11.85	4.81
Distribution return	6.32	8.96	7.36	5.27
Total return	28.80	16.00	19.21	10.08
Benchmark return	25.63	10.94	9.73	7.88

Rolling five year returns

5 YEAR PERIOD ENDING 31 MARCH	FUND RETURN %PA	FUND BENCHMARK RETURN %PA
1994	8.65	12.12
1995	13.79	8.98
1996	20.41	13.40
1997	19.54	13.30
1998	22.49	14.92
1999	12.66	12.00
2000	10.30	14.83
2001	9.86	11.25
2002	10.46	11.02
2003	5.19	4.74
2004	11.25	6.75
2005	19.21	9.73

FUND PROFILE NOTES

* Fund performance figures are calculated using redemption prices, net of fees and assume the reinvestment of distributions. Taxation has not been taken into account.

Benchmark performance figures are calculated using closing market prices gross of fees and tax and assume reinvestment of distributions.

The value of an investment can rise and fall. Past performance is not indicative of future and current performance. A decision to invest in a Fund should not be based on past performance.

For up to date performance figures (free of charge), please contact Tyndall Investor Services on 1800 251 589 or visit www.tyndall.com.au

[^] This suggested investment time frame is a guide only and not a recommendation.

[~] Fund returns can be volatile. We do not guarantee to provide distributions, or the amount of distributions. Please refer to page 23 for further details.

⁺ Management Costs are subject to change. We will give you at least 30 days notice of any proposed change to this estimated fee. Please refer to page 14 for further details.

Tyndall Australian Share Wholesale Portfolio

(APIR TYN0028AU)



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The Tyndall Australian Share Wholesale Portfolio is a managed investment scheme that invests primarily in shares listed on the Australian Stock Exchange (ASX).

Who is this Fund designed for?

The Fund is designed for wholesale investors, including master trusts and wrap account operators, who are looking for an investment manager that uses a distinctive 'intrinsic value' investment approach to selecting Australian shares.

Minimum initial investment and additional investment

The minimum initial investment in the Fund is \$500,000. (Application form located on page 39 of this PDS).

The minimum amount for additional investment is \$20,000.

Tyndall may accept lower amounts at any time at its discretion.

Fund objective

To selectively invest in companies listed on the ASX, with the aim of outperforming the S&P/ASX 200 Accumulation Index by more than 2.5%pa over rolling five year periods.

Investment strategy

- To select intrinsic value investments which offer the best compromise between risk and expected return.
- The fund will generally hold between 20 and 35 holdings within the largest 200 companies listed on the ASX, with a strong preference for readily marketable shares.
- Derivatives may be used, however TASWP's investment strategy does not permit derivatives to be used for speculative or gearing purposes.

Fund inception date	6 March 1995
Fund size as at 31 March 2005	\$712 million
Suggested investment time frame	5 years or more [^]
Indicative fund volatility	High
Income distributions	Half yearly following 30 June and 31 December [~]
Performance benchmark	S&P/ASX 200 Accumulation Index
Management Costs (refer to page 14 for details)	0.80% ⁺

Benchmark asset allocation

TASWP will usually be fully invested in Australian shares

ASSET SECTOR	BENCHMARK	RANGES
Australian shares	100%	80% - 100%
Cash and short term securities	0%	0% - 20%

Asset allocation at 31 March 2005

- Australian shares 97%
- Cash 3%

Fund performance summary*

PERIOD TO 31 MARCH 2005	1 YEAR %	3 YEARS %PA	5 YEARS %PA	SINCE INCEPTION %PA
Growth return	23.24	11.92	14.93	8.88
Distribution return	6.12	4.67	4.84	5.55
Total return	29.36	16.59	19.77	14.43
Benchmark return	25.63	10.94	9.73	12.25

Rolling five year returns

5 YEAR PERIOD ENDING 31 MARCH	FUND RETURN %PA	FUND BENCHMARK RETURN %PA
2000	9.64	14.83
2001	9.78	11.25
2002	10.62	11.02
2003	5.50	4.74
2004	11.46	6.75
2005	19.77	9.73

FUND PROFILE NOTES

* Fund performance figures are calculated using redemption prices, net of fees and assume the reinvestment of distributions. Taxation has not been taken into account.

Benchmark performance figures are calculated using closing market prices gross of fees and tax and assume reinvestment of distributions.

The value of an investment can rise and fall. Past performance is not indicative of future and current performance. A decision to invest in a Fund should not be based on past performance.

For up to date performance figures (free of charge), please contact Tyndall Investor Services on 1800 251 589 or visit www.tyndall.com.au

[^] This suggested investment time frame is a guide only and not a recommendation.

[~] Fund returns can be volatile. We do not guarantee to provide distributions, or the amount of distributions. Please refer to page 23 for further details.

⁺ Management Costs are subject to change. We will give you at least 30 days notice of any proposed change to this estimated fee. Please refer to page 14 for further details.

Tyndall PST – Australian Share Portfolio

(APIR TYN0100AU)

The Tyndall Pooled Superannuation Trust – Australian Share Portfolio (Tyndall PST) is a nil entry, nil exit fee wholesale ('taxed') pooled superannuation trust.

Pooled superannuation trusts allow for the pooling of 'eligible' superannuation assets to be invested in a unit trust structure managed by a professional investment manager. A major benefit of using a pooled superannuation trust, such as the Tyndall PST, is that all liabilities incurred on income and capital gains earned within the PST are paid for by the PST and reflected in the prevailing unit price.

Minimum initial investment and additional investment

The minimum initial investment is \$500,000. (Application form located on page 45 of this PDS).

The minimum amount for additional investments is \$20,000.

Tyndall may accept lower amounts at any time at its discretion.

Fund objective

To selectively invest in companies listed on the Australian Stock Exchange (ASX), with the target of outperforming the S&P/ASX 200 Accumulation Index by 2%pa over rolling five year periods.

Investment strategy

The Tyndall PST currently achieves its exposure to Australian shares and securities by fully investing in the Tyndall Australian Share Wholesale Portfolio ('TASWP'). TASWP is a managed investment scheme registered under the Corporations Act 2001 (Commonwealth). The investment strategy of TASWP is:

- To select intrinsic value investments which offer the best compromise between risk and expected return.
- The fund will generally hold between 20 and 35 holdings within the largest 200 companies listed on the ASX, with a strong preference for readily marketable shares.
- Derivatives may be used, however the Fund's investment strategy does not permit derivatives to be used for speculative or gearing purposes.

Fund inception date	30 January 1998
Fund size as at 31 March 2005	\$17 million
Suggested investment time frame	5 years or more [^]
Indicative fund volatility	High
Income distributions	N/A
Performance benchmark	S&P/ASX 200 Accumulation Index
Management Costs (refer to page 14 for details)	0.75% ⁺

Benchmark asset allocation

TASWP will usually be fully invested in Australian shares

ASSET SECTOR	BENCHMARK	RANGES
Australian shares	100%	80% - 100%
Cash and short term securities	0%	0% - 20%

Asset allocation at 31 March 2005

- Australian shares 96%
- Cash 4%

Fund performance summary*

PERIOD TO 31 MARCH 2005	1 YEAR %	3 YEARS %PA	5 YEARS %PA	SINCE INCEPTION %PA
Total return	27.83	16.62	18.83	10.60
Benchmark return	25.63	10.94	9.73	10.45

Rolling five year returns

5 YEAR PERIOD ENDING 31 MARCH	FUND RETURN %PA	FUND BENCHMARK RETURN %PA
2003	5.39	4.74
2004	10.88	6.75
2005	18.83	9.73

FUND PROFILE NOTES

* Fund performance figures are calculated using redemption prices, net of fees and taxes and assume the reinvestment of distributions. Benchmark performance figures are calculated using closing market prices gross of fees and tax and assume reinvestment of distributions.

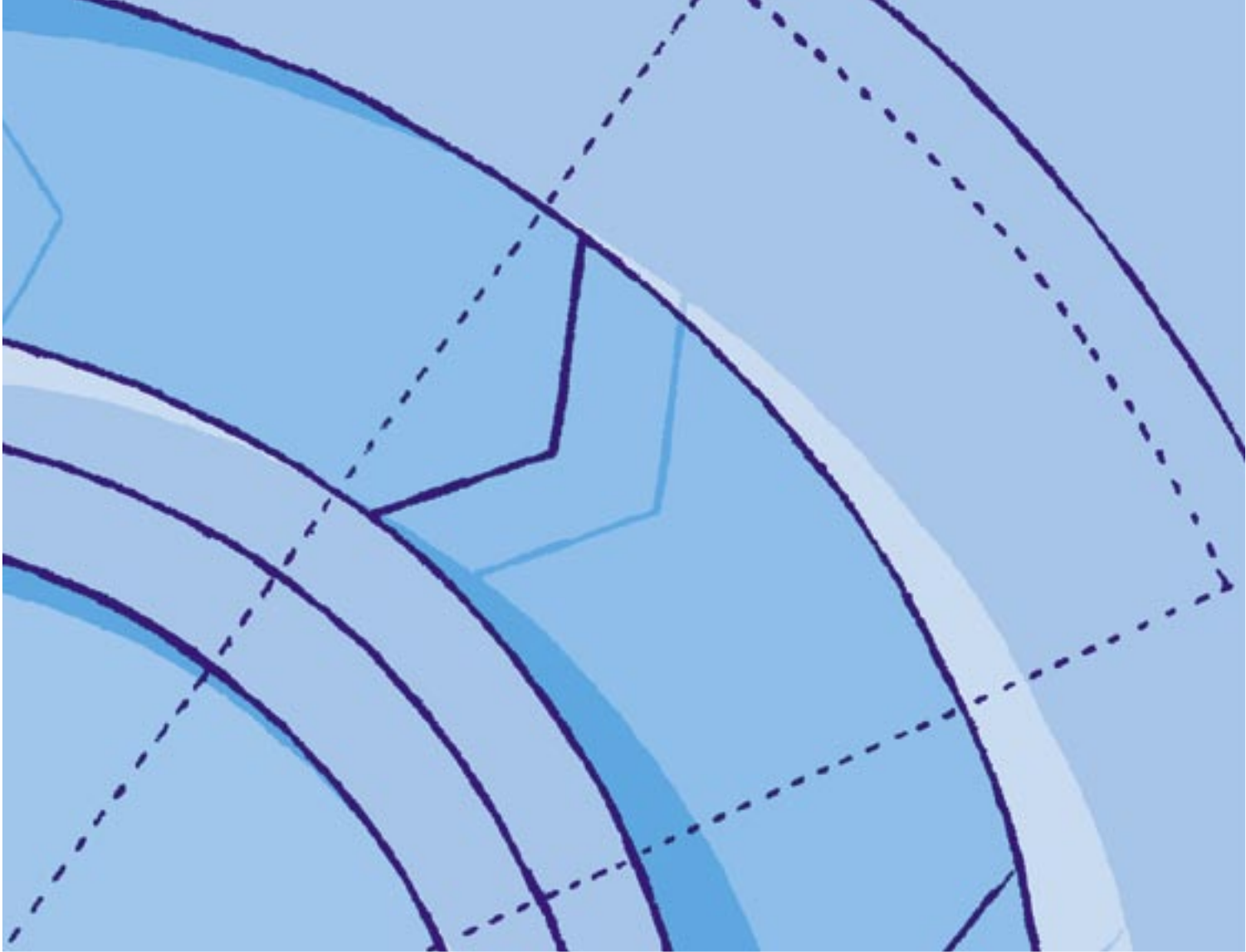
The value of an investment can rise and fall. Past performance is not indicative of future and current performance. A decision to invest in a Fund should not be based on past performance.

For up to date performance figures (free of charge), please contact Tyndall Investor Services on 1800 251 589 or visit www.tyndall.com.au

[^] This suggested investment time frame is a guide only and not a recommendation.

⁺ Management Costs are subject to change. We will give you at least 30 days notice of any proposed change to this estimated fee. Please refer to page 14 for further details.

Information applying to all funds



Consumer Advisory Warning

The following consumer advisory warning is required under Australian law. The purpose of this warning is to emphasise to you the importance of considering 'value for money' when selecting a managed investment or superannuation fund. The consumer advisory warning also refers to managed investment and superannuation calculators, located on the Australian Securities and Investment Commission's web site, which will allow you to make personalised comparisons.

Specific information about the Tyndall Australian Equities Funds' fees and costs is provided in the Fees and Costs section of this PDS located on pages 14 to 19.

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Tyndall Australian Equities
product disclosure statement

Did you know?

Small differences in both investment performance and fees and costs can have a substantial impact on your long term returns.

For example, total annual fees and costs of 2% of your fund balance rather than 1% could reduce your final return by up to 20% over a 30 year period (for example, reduce it from \$100,000 to \$80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

You may be able to negotiate to pay lower contribution fees and management costs where applicable. Ask the fund or your financial adviser.

To find out more

If you would like to find out more, or see the impact of fees based on your own circumstances, the **Australian Securities and Investment Commission (ASIC)** web site (www.fido.asic.gov.au) has a managed investment fee and superannuation calculator to help you check out different fee options.

Fees and other costs

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Tyndall

Tyndall Australian Equities
product disclosure statement

This section shows estimated fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the fund assets as a whole. You should read all of the information about fees and costs because it is important to understand their impact on your investment.

Please refer to the Taxation section commencing on page 26 of this PDS for information about tax costs.

TYPE OF FEE OR COST	AMOUNT					HOW & WHEN PAID
	Tyndall Australian Share Portfolio	Tyndall Australian Share Value Fund	Tyndall Australian Share Wholesale Portfolio	Tyndall Australian Core Share Fund	Tyndall PST	
Fees when your money moves in or out of the fund						
Establishment fee The fee to open your investment	nil	nil	nil	nil	nil	not applicable
Contribution fee¹ The fee on each amount contributed to your investment – either by you or your employer	between 0% - 4% subject to negotiation	between 0% - 4% subject to negotiation	nil	nil	nil	Charged against the investor's contribution. Your adviser may rebate all or part of this fee.
Withdrawal fee The fee on each amount you take out of your investment	nil	nil	nil	nil	nil	not applicable
Termination fee The fee to close your investment	nil	nil	nil	nil	nil	not applicable
Management Costs						
The fees and costs for managing your investment	estimate 1.99%	estimate 1.35%pa	estimate 0.80%pa	estimate 0.85%pa	estimate 0.75%pa	Refer to page 17 for a breakdown of how and when these fees and costs are paid
The amount you pay for specific investment options is shown on pages 15 and 16 of this PDS			reduced fees apply for amounts in excess of \$5m (refer to page 17)	reduced fees apply for amounts in excess of \$5m (refer to page 17)	reduced fees apply if portfolio exceeds \$100m (refer to page 18)	
Service Fees						
Investment Switching fee: The fee for changing investment options	nil	nil	nil	nil	nil	No switching options available

¹This fee includes an amount payable to an adviser. (See 'adviser remuneration' under the heading 'Additional Explanation of Fees and Costs' on page 18.)

Management Costs are subject to change. We will give you at least 30 days notice of any proposed change to this fee. A proportion of the Management Costs are estimates of the fees and costs of operating each Fund. A breakdown of these costs is provided on page 17 of this PDS.

Example of annual fees and costs

The purpose of the following tables is to provide you with an illustration of how the fees and costs for each Fund can affect your investment over a one year period. You should use this table to compare the Fund with other managed investment or superannuation products.

Please note that the following examples assume a constant balance of \$50,000 over a one year period. Actual management costs are calculated on daily account balances. Please refer to page 17 for further details.

Example – Tyndall Australian Share Portfolio		Balance of \$50,000 with total contributions of \$5,000 during the year
Contribution Fees	between 0-4% negotiable	For every \$5,000 you put in, you could be charged between \$0 and \$200 by your adviser. Your adviser may rebate all or part of this fee.
PLUS Management Costs	1.99%	And , for every \$50,000 you have in the Fund you will be charged \$995 each year.
EQUALS Cost of Fund		If you put in \$5,000 during a year and your balance was \$50,000, then for that year you will be charged fees of from: \$995 to \$1,195* What it costs you will depend on the investment option you choose and the fees you negotiate with your financial adviser.

* Additional fees may apply:

The buy/sell spread for the Fund is 0.30%/0.30%. These transaction costs allowances are paid to the Fund to ensure equity between all investors. They are not fees paid to Tyndall. In this example, the \$5,000 additional investment would incur a buy spread of \$15. Further information about buy/sell spreads is located on page 22 of this PDS.

Example – Tyndall Australian Share Value Fund		Balance of \$50,000 with total contributions of \$5,000 during the year
Contribution Fees	between 0-4% negotiable	For every \$5,000 you put in, you could be charged between \$0 and \$200 by your adviser. Your adviser may rebate all or part of this fee.
PLUS Management Costs	1.35%	And , for every \$50,000 you have in the Fund you will be charged \$675 each year.
EQUALS Cost of Fund		If you put in \$5,000 during a year and your balance was \$50,000, then for that year you will be charged fees of from: \$675 to \$875* What it costs you will depend on the investment option you choose and the fees you negotiate with your financial adviser.

* Additional fees may apply:

The buy/sell spread for the Fund is 0.30%/0.30%. These transaction costs allowances are paid to the Fund to ensure equity between all investors. They are not fees paid to Tyndall. In this example, the \$5,000 additional investment would incur a buy spread of \$15. Further information about buy/sell spreads is located on page 22 of this PDS.

Example of annual fees and costs (continued)

Example – Tyndall Australian Share Wholesale Portfolio		Balance of \$500,000 with total contributions of \$5,000 during the year
Contribution Fees	nil	not applicable
PLUS Management Costs	0.80%	And , for every \$500,000 you have in the Fund you will be charged \$4,000 each year.
EQUALS Cost of Fund		If you put in \$5,000 during a year and your balance was \$500,000, then for that year you will be charged fees of from: \$4,000*

* Additional fees may apply:

The buy/sell spread for the Fund is 0.30%/0.30%. These transaction costs allowances are paid to the Fund to ensure equity between all investors. They are not fees paid to Tyndall. In this example, the \$5,000 additional investment would incur a buy spread of \$15. Further information about buy/sell spreads is located on page 22 of this PDS.

Example – Tyndall Australian Core Share Fund		Balance of \$500,000 with total contributions of \$5,000 during the year
Contribution Fees	nil	not applicable
PLUS Management Costs	0.85%	And , for every \$500,000 you have in the Fund you will be charged \$4,250 each year.
EQUALS Cost of Fund		If you put in \$5,000 during a year and your balance was \$500,000, then for that year you will be charged fees of from: \$4,250*

* Additional fees may apply:

The buy/sell spread for the Fund is 0.30%/0.30%. These transaction costs allowances are paid to the Fund to ensure equity between all investors. They are not fees paid to Tyndall. In this example, the \$5,000 additional investment would incur a buy spread of \$15. Further information about buy/sell spreads is located on page 22 of this PDS.

Example – Tyndall PST - Australian Share Portfolio		Balance of \$500,000 with total contributions of \$5,000 during the year
Contribution Fees	nil	not applicable
PLUS Management Costs	0.75%	And , for every \$500,000 you have in the Fund you will be charged \$3,750 each year.
EQUALS Cost of Fund		If you put in \$5,000 during a year and your balance was \$500,000, then for that year you will be charged fees of from: \$3,750*

* Additional fees may apply:

The buy/sell spread for the Fund is 0.30%/0.30%. These transaction costs allowances are paid to the Fund to ensure equity between all investors. They are not fees paid to Tyndall. In this example, the \$5,000 additional investment would incur a buy spread of \$15. Further information about buy/sell spreads is located on page 22 of this PDS.

Additional explanation of fees and costs

Breakdown of management costs

The fees and costs for managing your investment, referred to as "Management Costs" in the Fees and Costs table on page 14, comprise:

1. Administration Costs are the estimated fees and costs for operating the Fund. They include custodian fees, distribution costs and other expenses incurred in operating the Fund. The custodian fee is paid monthly in arrears. Expense recoveries are paid quarterly in arrears.

1. Administration Costs - Amount				
Tyndall Australian Share Portfolio	Tyndall Australian Share Value Fund	Tyndall Australian Share Wholesale Portfolio	Tyndall Australian Core Share Fund	Tyndall PST
estimate 0.19%pa	estimate 0.20%pa	estimate 0.05%pa	estimate 0.10%pa	estimate 0.10%pa reduced fees apply if portfolio exceeds \$100m (refer to page 18)

2. Investment Costs are the fees and costs for investing the assets. They comprise fees (excluding transaction costs referred to on page 18 as "Buy/Sell costs") charged by the product issuer and fees paid to the investment manager. The investment management fee is calculated daily and paid monthly in arrears.

2. Investment Costs - Amount				
Tyndall Australian Share Portfolio	Tyndall Australian Share Value Fund	Tyndall Australian Share Wholesale Portfolio	Tyndall Australian Core Share Fund	Tyndall PST
1.80 %pa	1.15%pa	0.75%pa reduced fees apply for amounts in excess of \$5m (refer below)	0.75%pa reduced fees apply for amounts in excess of \$5m (refer below)	0.65%pa

Reduced fees for the Tyndall Australian Share Wholesale Portfolio and Tyndall Australian Core Share Fund

A reduced investment cost applies for amounts in excess of \$5 million in either Fund. The reduction in the investment cost works either by purchasing extra units or paying a cash refund at the end of each month. The scale is as follows:

Amount invested	Investment Cost
Less than \$5 million	0.75% pa
\$5 million to less than \$10 million	0.70% pa
\$10 million to less than \$20 million	0.65% pa
\$20 million or more	0.60% pa

Additional explanation of fees and costs (continued)

Reduced fees for the Tyndall PST – Australian Share Portfolio

The Trustee is entitled to a trustee fee equal to the aggregate of 0.10% per annum of the net value of the Tyndall PST. This percentage reduces to 0.05% per annum for the Tyndall PST whilst the net value of the Portfolio exceeds \$100 million. The net value of the PST is defined as the total value of the fund investments less all liabilities of the Fund at that time excluding amounts required to fund unitholder liabilities.

Buy/Sell costs

When you withdraw all or part of your investment or apply for units, we apply a buy/sell spread (they are also referred to as buy/sell transaction costs). The buy/sell spreads are currently 0.30%/0.30% for all of Tyndall's Australian Equities Funds. The amount is added or subtracted equally from the Funds' net asset value to get both the purchase price and redemption price. The buy/sell spread is an additional cost to you. These transaction cost recoveries are paid to the Fund to ensure equity between those investors leaving and those remaining in the Fund. They are not fees paid to Tyndall. For further details on buy/sell spreads and for our definition of net asset value please refer to the section "Unit Prices" on page 22.

Adviser remuneration – Tyndall Australian Share Portfolio and Tyndall Australian Share Value Fund Contribution Fees only

The contribution fee referred to in the fees and costs table on page 14 includes an amount, ranging between 0% to 4%, that is payable to an adviser for advice to you about this product. The fee is charged on your initial contribution and additional investments you make into the Fund. Your adviser may rebate all or part of this fee.

Government charges

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

Tyndall PST – other expenses

The following costs will be deducted directly from the net assets of the Tyndall PST prior to the determination of the unit price or charged against reserves:

- costs incurred in purchasing, redeeming and valuing assets (as applicable)
- direct costs such as bank charges, legal fees, audit fees and statutory costs and charges

Costs directly associated with the preparation and issue of the PDS material and associated documents for the Tyndall PST may also be deducted prior to determining the unit price. Costs incurred in administering any taxes or legislative imposts, which may be imposed in the future, may also be deducted.

Additional explanation of fees and costs (continued)

Can the fees change?

Yes, all fees can change. Reasons might include changing economic conditions and changes in regulations.

We will give you at least 30 days notice of any proposed change.

Can the fees be different for different investors?

Yes, the Corporations Act permits us to negotiate fees with wholesale investors. However, we cannot negotiate our fees with other investors.

What commissions and benefits are paid?

Tyndall Australian Share Portfolio	<p>Where a contribution fee of up to 4% is negotiated with your financial adviser, this is paid directly to your adviser. In addition, Tyndall may pay ongoing commission from its own resources to your financial adviser of an estimated amount of 0.5%pa of the net asset value of your account.</p> <p>We will fully rebate the Contribution fee for investors who submit an application directly to Tyndall.</p>
Tyndall Australian Share Value Fund	<p>Where a contribution fee of up to 4% is negotiated with your financial adviser, this is paid directly to your adviser.</p> <p>We will fully rebate the Contribution fee for investors who submit an application directly to Tyndall.</p>
Tyndall Australian Share Wholesale Portfolio	No commissions are paid for this Fund.
Tyndall Australian Core Share Fund	No commissions are paid for this Fund.
Tyndall PST	No commissions are paid for this Fund.

How to start your investment

To start your investment, simply complete the appropriate Fund application form that is attached to this PDS and return it with your initial investment to:

Tyndall Investor Services

GPO Box 1576

Sydney NSW 2001

Please see the application form for investment details.

The application form for Tyndall's Australian Equities Managed Investment Schemes (Tyndall Australian Share Portfolio, Tyndall Australian Share Value Fund, Tyndall Australian Share Wholesale Portfolio, Tyndall Australian Core Share Fund) is located on page 39 of this PDS.

The application form for the Tyndall PST is located on page 45 of this PDS.

Please ensure that you fill in the appropriate form for the investment in either the Managed Investment Scheme or the PST.

Units will be issued at the purchase price and they represent your investment in the Fund.

Confirmation of your initial investment will be issued to you within five business days.

We have the right to refuse applications.

Individual investors

The application form must be signed personally or by the applicant's authorised representative. If the application is made under Power of Attorney, the original or a certified copy must be submitted for noting purposes.

Joint investors

In the case of joint applicants, the application form must show details of both applicants. All joint applications are regarded by us as an application to hold units as joint tenants.

Companies

Applications made by companies must be executed in accordance with the Corporations Act.

Trusts and superannuation funds

All investments must be registered in the name of the Trustee. Except as required by law, no notice of the trust is kept on the register.

Cooling off period

If you are not a wholesale investor, as defined in the Corporations Act, you have a 20 day cooling off period from the acceptance of your investment, during which time you can cancel your investment and obtain a refund. The amount repaid will be adjusted (either up or down) for any market movement in the value of your investment up until the date of cancellation.

Any charges, except for those included in unit prices, will be refunded.

How to start your investment (continued)

How to make additional investments

To invest more, simply use the Application for additional investment form attached to this PDS (Tyndall Australian Equities MIS on page 53 and the Tyndall PST on page 57). You can call Tyndall Investor Services on 1800 251 589 or visit www.tyndall.com.au to request a form along with complete access to the current PDS. Alternatively, just write to us (please include your investor number), and include your cheque. Additional investment is made on the basis of the PDS current at that date.

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Tyndall Australian Equities
product disclosure statement

Fund	Minimum amount for additional investment
Tyndall Australian Share Portfolio	\$1,000, or \$100 per month if using this Fund's regular savings plan. See below for further details
Tyndall Australian Share Value Fund	\$1,000
Tyndall Australian Share Wholesale Portfolio	\$20,000
Tyndall Australian Core Share Fund	\$20,000
Tyndall PST - Australian Share Portfolio	\$20,000

We may accept lower amounts at any time at our discretion across all of our funds.

Confirmation of additional deposits will normally be issued to you within five business days.

Investing through a master trust or wrap account

If you are investing through a master trust or wrap account, please do not complete our application forms. Instead, complete the forms the master trust or wrap account operator requires and if you have enquiries, that operator can help.

Tyndall Australian Share Portfolio - regular savings plan

The Tyndall Australian Share Portfolio allows you to make regular monthly contributions to your investment. You must make the minimum initial investment of \$2,000 and then you can start regular investing with as little as \$100 each month. Your participation in the savings plan is under the terms and conditions on page 30.

Your monthly contributions are debited from your Australian bank, building society or credit union account on or about the 15th of each month. If an application is received before the 5th of a month, contributions will be debited from the 15th of that month, or otherwise from the 15th of the following month.

Your units are allocated on the date contributions are received by Tyndall, at the purchase price applicable to that date.

You can cancel or vary your savings plan at any time by giving 14 days prior written notice to Tyndall Investor Services at GPO Box 1576, Sydney NSW 2001. Further investments are made on the basis of the PDS current at the date of each regular investment. Regular savings plan investors will receive a copy of the PDS every time it is updated. Alternatively, you can access the most current PDS by calling Tyndall Investor Services on 1800 251 589 or by visiting www.tyndall.com.au.

You may be charged a direct debit failure fee if you have insufficient funds in your bank, building society or credit union account when using the regular savings plan. This fee is charged by the financial institution. Please contact your financial institution to find out the fee involved and for further details.

We reserve the right to suspend, terminate or advise you of any changes to the regular savings plan at any time.

Unit prices

In several places throughout this PDS we refer to the net asset value of a fund. 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 that time (excluding amounts required to fund unitholder liabilities).

The Funds are divided into units. The price at which units are issued is called the purchase price and the price at which units are withdrawn is called the redemption price.

Unit prices will fluctuate with changes in the value of the investments held in each Fund's portfolio. Investments of each Fund are valued in accordance with either the Fund's Constitution or Trust Deed, as applicable, and are based on market values. We shall value or cause each Fund to be valued on each business day in Sydney. Fund valuations are calculated with regard to the market closing prices of all listed securities held, and will include other assets and liabilities of the Funds.

The unit prices are calculated by dividing the net asset value of a Fund (after adjustment for acquisition and disposal expenses) by the number of units on issue at the time.

Importantly, our pricing methodology precludes the opportunity for late trading or market timing.

What purchase price will you receive?

For applications received by 12pm Sydney time (or by 2pm using Electronic Funds Transfer (EFT)) on a business day, the price issued will be that day's purchase price. If the application is received after 12pm or on a non-business day, your application will be deemed to be received on the next business day and you will receive the next business day's purchase price. Please note, with applications using EFT, we require documentation verifying that the deposit has been made to our account.

The purchase price is a per unit price based on the net asset value of each Fund after allowing for the costs of acquiring assets. Allowance is made for the contribution fee of 4% in the Tyndall Australian Share Portfolio and Tyndall Australian Share Value Fund by dividing the per unit net asset value of each Fund by 0.96. The purchase price for each Fund is then determined by rounding to the nearest fourth decimal place of a cent. (Where a rebate is applied by a financial adviser or Tyndall, additional units will be issued equal to the dollar value of the rebate).

What redemption price will you receive?

For withdrawals received by 2pm (Sydney time) on a business day, the price issued will be that day's redemption price. If the withdrawal request is received after 2pm or on a non-business day, the withdrawal will be deemed to be received on the next business day and will receive the next day's redemption price.

Units are redeemed by investors at the redemption price, which is a per unit price based on the net asset value of the relevant Fund after allowing for an estimate of the costs of disposing of investment assets. The per unit redemption price paid to an investor is rounded to the nearest fourth decimal place of a cent.

Buy/sell spread

An allowance for the costs of buying and selling assets is included in the purchase and redemption prices. We will add and subtract equally from the Fund's net asset value to get both the purchase price and the redemption price.

These transaction cost allowances are paid to the Fund to ensure equity between all investors, and are not fees paid to Tyndall.

As referred to on page 18, the buy/sell transaction costs are currently 0.30%/0.30%.

Distribution information

(Applies to managed investment schemes only)

What income will you receive?

The income you receive from the Funds' investments is called a distribution. A distribution is paid half yearly usually within 30 days following 30 June and 31 December. The Funds' Constitutions allow up to 90 days for distributions to be made. The amount of income you receive will be based on the number of units you hold at the end of each distribution period, and the amount per unit to be distributed from the Funds.

Note that the Funds' returns can be volatile and the amount of your distribution can go up and down, and Tyndall does not guarantee to provide distributions, or the amount of the distribution.

We may change the distribution period at any time, however we will give you notice of the change.

Generally, on the day after each distribution, the unit price may fall reflecting the payout of accumulated income.

Receiving or re-investing distributions

You can choose to have your distributions:

- re-invested in the same Fund
- paid directly into a nominated Australian financial institution account
- paid by cheque

Tyndall will automatically reinvest your distribution as additional units if you do not indicate your preference on the application form. Additional units from reinvestment are issued at the purchase price determined on the first business day of the new distribution period.

No contribution fee will be charged on reinvestments.

You may alter your instruction to receive or reinvest distributions at any time by advising Tyndall Investor Services in writing to GPO Box 1576 Sydney NSW 2001, 14 days before the date of the distribution.

How are your distributions taxed?

Under normal circumstances, the Funds themselves do not pay income tax because the Funds distribute all of the net taxable income to investors. The taxable components of distributions form part of your assessable income for the relevant financial year, even if reinvested in additional units or received after the close of the financial year.

Please refer to the 'Taxation – Managed Investment Schemes' section of this PDS on page 26 for further details.

Unclaimed distributions

Any unclaimed distributions will be reinvested into the relevant Fund on your behalf. This will also apply to all future unclaimed distributions. This reinvestment will not occur until the following income period at the purchase price for units that is applicable at that time. You will not receive any interest or income on your distribution pending reinvestment.

Withdrawals

How to make a withdrawal from your investment

You can withdraw part or all of your investment (if in the investor's name) from each Fund by completing a redemption request form. The form is available if you call Tyndall Investor Services on 1800 251 589 or by visiting www.tyndall.com.au (located in the 'Commonly Used Forms' section). Please send the form by mail or by fax to:

Tyndall Investor Services**GPO Box 1576****Sydney NSW 2001****Fax: 1300 362 722**

If you do not have access to this form, you can simply write or send a fax to Tyndall Investor Services to request the withdrawal. This withdrawal request must be signed by the appropriate signatory(ies). It must also include your name, investor number, amount of units or dollar value to be withdrawn and instructions on how you would like the proceeds to be paid.

Payment options are by direct credit into a nominated Australian financial institution account or by cheque.

Withdrawals are usually processed within five business days of receiving the request.

Withdrawals by fax

In order to protect our investors from fraud, we will not allow payments to be made to third parties or requests to deposit to bank accounts which have not been nominated by you in previous mail. Requests by fax for cheques to be mailed to third party addresses will also not be accepted.

Transactions by fax will be accepted only when you have elected to use the fax facility option and agreed to be bound by the terms and conditions of its use. Please refer to page 35 which details the terms and conditions of the fax facility.

Minimum investment balance

In the event that a withdrawal results in your unitholding being worth less than the minimum investment balances referred to in the table below for each Fund, Tyndall may at its discretion, redeem your remaining units and forward you the proceeds.

Fund	Minimum investment balance*
Tyndall Australian Share Portfolio	\$2,000
Tyndall Australian Share Value Fund	\$50,000
Tyndall Australian Share Wholesale Portfolio	\$500,000
Tyndall Australian Core Share Fund	\$500,000
Tyndall PST - Australian Share Portfolio	\$500,000

**We will provide you with notice of any changes.*

Transfer of units – applies to managed investment schemes only

You can transfer your units by arrangement with Tyndall at any time. Transfer forms are available by calling Tyndall Investor Services on 1800 251 589 or by visiting www.tyndall.com.au (located in the 'Commonly Used Forms' section). The completed transfer form should be signed (and stamped with any applicable stamp duty) and sent to Tyndall Investor Services at GPO Box 1576 Sydney NSW 2001, together with the application form attached to the current PDS at the time of transfer, signed by the party to whom the units are being transferred. Any Government charges concerning the units will become the responsibility of the party to whom the units are transferred.

Services for investors

Our commitment to quality service includes providing you with the following information and services:

- When you invest or withdraw, we will send you a confirmation of your transaction, usually within five business days of receipt of your request.
- Investors may take advantage of our fax facility. Once your account has been established, and you have elected to use the fax facility on the application form, investors are welcome to fax withdrawal and change of circumstance requests to us. Signatures will be verified and then your fax request will be actioned. Please quote your investor number in all correspondence. (Please refer to the terms and conditions of use of the fax facility on page 35 for further details).
- For managed investment scheme investors, after each distribution, you will receive a distribution statement.
- For managed investment scheme investors, after the end of each financial year, a tax statement and tax guide will be sent to you. This will assist you in preparing your income tax return.
- After the end of the financial year, all investors will receive an annual report including financial statements, unless you choose not to receive a copy. In addition, Tyndall PST investors will receive an annual report.
- Contact Tyndall Investor Services on 1800 251 589 or visit www.tyndall.com.au to obtain up to date unit prices, performance information or other information relating to each of the Funds.
- Transaction statements are available free of charge on request.

To contact Tyndall Investor Services, you can write to, call or fax:

Mail	Telephone	Fax
GPO Box 1576 Sydney NSW 2001	1800 251 589 Monday to Friday 8.30am – 5.30pm Sydney time	1300 362 722

Please note: If you are investing through a master trust or wrap account then reports on your investment will come from the operator of that service.

International Financial Reporting Standards (IFRS)

The Funds must comply with IFRS as issued by the Australian Accounting Standards Board for financial years beginning on or after 1 January 2005. As the Funds' financial year ends on 30 June, they will fully comply with the requirements of IFRS for the financial year ending 30 June 2006 and all future financial years beyond.

Regular reporting and disclosure documents

(Applies to managed investment schemes only)

The Funds are disclosing entities, and are subject to regular reporting and disclosure obligations under the Corporations Act. Copies of documents lodged with the Australian Securities and Investments Commission (ASIC) may be obtained from, or inspected at, an ASIC office.

Please contact Tyndall Investor Services on 1800 251 589 if you wish to obtain:

- a Fund's annual financial report, most recently lodged with ASIC
- any half year report lodged with ASIC after the lodgement of the annual report and before the date of this PDS
- any continuous disclosure notices given by the Funds after lodgement of the annual report and before the date of this PDS

Taxation

Managed Investment Schemes only

The following taxation information is a general guide only and is based on our understanding of the taxation laws and rulings current at 1 March 2005. Taxation laws are complex and may change over time. We recommend you seek professional advice before investing in the Funds.

The Funds will generally not pay tax as long as they distribute all of their net taxable income. It is Tyndall's policy to distribute all such taxable income. For Australian resident taxpayers, the taxable components of distributions form part of their assessable income in the financial year to which the distribution relates, even if reinvested in additional units or paid to you in the following income tax year.

Distributions can consist of dividends, interest and other income derived by the Funds as well as capital gains arising from the sale of the Funds' investments.

At the end of the financial year, we will send you a Tax Statement detailing the assessable components of your distribution and other relevant tax information for you to include in your income tax return. We will also include a Guide to assist you in disclosing the distribution in your income tax return.

Capital Gains Tax (CGT)

There are two types of capital gains that may arise in relation to your investment in the Funds:

- net capital gains that are included as part of your distribution from the Funds and/or
- capital gains made from the sale of your investment in the Funds.

A net capital gain distributed to you may be subject to the CGT discount. The amount of the discount is one-half for individuals and trusts and one-third for complying superannuation entities. No CGT discount is available for companies. The Tax Statement sent to you at the end of the financial year will indicate whether any capital gains distributed to you by the Funds are eligible for the CGT discount.

If you redeem or transfer any part of your investment in the Funds, this may be treated as a disposal and you may be subject to CGT. The CGT discount may be available to you in calculating the taxable amount of the capital gain where the investment is held for more than 12 months.

Where a CGT loss is made from the sale of your investment in the Fund, it may be available for offset against other capital gains.

Dividend imputation

You may be entitled to franking credits which arise from franked dividends received in respect of the Funds' investment in Australian shares. Subject to various anti-avoidance rules, including the holding period rule, you can use the franking credits to reduce your tax liability on your share of the net taxable income of the Funds or your other assessable income. Excess franking credits may be refunded to resident individuals and complying superannuation entities.

Goods and Services Tax (GST)

Investors should not be directly subject to GST when subscribing for or redeeming units in the Funds. However the Funds may incur GST as part of the expenses of the Funds. The Funds may then be entitled to claim certain reduced input tax credits for any GST incurred.

Taxation (continued)

Taxation for non-resident investors

For non-resident investors, Australian tax may be withheld from distributions made by the Funds at the rates applying under Australian taxation laws. The taxation laws of a non-resident investor's home country should be considered as well and are not covered by this PDS. You should seek taxation advice specific to your circumstances.

Legislation changes in 2005 may impact non-resident investors

Recent legislation more closely aligns the capital gains tax treatment of investments in managed funds by non-resident investors, with the capital gains tax treatment of direct investments by non-resident investors. Non-resident investors should obtain professional taxation advice in relation to their particular circumstances.

Tyndall PST - Australian Share Portfolio only

The following taxation information is a general guide only and is based on our understanding of the taxation laws and rulings current at 1 March 2005. Taxation laws are complex and may change over time. We recommend you seek professional advice before investing in the Tyndall PST.

Tax position of the portfolio

The Tyndall PST is a pooled superannuation trust for Australian taxation and superannuation law purposes. Tax is levied on the taxable income of the Tyndall PST at the concessional rate of 15%. The actual amount of tax payable may be reduced where tax offsets (particularly by the availability of franking credits) are received.

The Tyndall PST is subject to the CGT provisions. The Tyndall PST no longer holds any assets acquired before 21 September 1999. CGT on assets acquired after 21 September 1999 and held for at least a year will be subject to the CGT discount applicable to the complying superannuation entities. Any taxable gain is calculated as two-thirds of the nominal net capital gain (ie proceeds of sale less its original cost). This discount of one-third effectively reduces the applicable tax rate to 10%.

Taxable capital gain on assets held for less than 12 months regardless of when acquired, are calculated as the full nominal net capital gain. No discount is available on these gains.

Tax position of investors

The price of units in the Tyndall PST includes a provision for taxation of investment earnings and realised net capital gains, as well as deferred taxation on unrealised capital gains. As the Tyndall PST meets all taxation obligations, investors' returns are net of tax and take account of any tax offsets that may arise. Investors, therefore, do not have any further tax obligations in respect of their investment in the Tyndall PST. Investors do remain responsible however, for paying any contributions tax within their own Fund from taxable contributions made to the Tyndall PST.

In addition, investors should not incur any CGT obligations when withdrawing units from the Tyndall PST.

Additional information

(Applies to managed investment schemes only)

Constitutions

Each Fund is governed by a Constitution. Together with the Corporations Act, the Constitution sets out the rules and procedures under which each Fund operates, and Tyndall's rights, responsibilities and duties as Responsible Entity, as well as those of the investors.

A copy of each Fund's Constitution can be inspected during business hours at Tyndall's business address. You can also request a copy to be sent to you free of charge.

The Constitutions may be amended where we reasonably believe the change will not adversely affect the rights of investors or otherwise with the consent of investors (by special resolution in accordance with the Corporations Act).

Compliance plan

Each Fund has a formal compliance plan that sets out the procedures we must follow to ensure the Funds comply with the Constitution and the Corporations Act.

The compliance plans are all monitored by a compliance committee comprised of a majority of external non-executive members, and each compliance plan is independently audited at least annually.

Suspension of withdrawals

In exceptional circumstances, or where we are directed by a lawful authority, we may suspend withdrawals. For example, if trading in the investment markets for an asset is disrupted, or if it is considered to be in the best interests of investors not to pay a withdrawal request.

Fund liquidity

Under the Corporations Act, a Fund is considered 'liquid' if at least 80% of its assets can be realised at market value within the period specified in its Constitution to meet withdrawal requests. If a Fund becomes 'illiquid', the previously outlined withdrawal procedures will cease to apply, and alternative arrangements, as specified in the Fund's Constitution and the Corporations Act, will be followed.

Tyndall's responsibilities

The main duties of the Responsible Entity are to make investment decisions and administer the Funds.

In the course of carrying out our activities, Tyndall must:

- exercise due care and diligence and always act in the best interest of investors
- comply with each Fund's Constitution and compliance plan
- value the assets of the Funds regularly
- ensure any payments from the Funds are in accordance with the Fund's Constitution and the Corporations Act

Additional information (continued)

(Applies to managed investment schemes only)

Borrowings

Although the Funds' Constitutions permit the Responsible Entity to borrow under certain circumstances, it is not Tyndall's present intention to arrange borrowings for the Funds other than for short-term liquidity reasons.

Custodian

The role of a custodian is limited to holding the assets of each Fund separate to the assets of the other Funds and Tyndall's own assets.

Tyndall is currently performing the custodian duties internally. Tyndall may change the custodian of the Funds from time to time to another custodian. Any change to the custodianship of the Funds will only be made after proper processes have been followed to ensure investor interests are protected and may occur during the life of this PDS. If a change is made it will be reported in the first annual report following the change.

Liabilities of the investor and the Responsible Entity

Each Fund's Constitution limits unitholders liability in that Fund to the value of units held. Tyndall cannot give an absolute assurance that liability is limited in all circumstances. The courts will make any decisions on ultimate liability.

Neither Tyndall nor any of its Agents, Directors or Officers are personally liable to any investor, as per each Fund's Constitution. The limitation of liability is subject to the Corporations Act and accordingly will not apply if a particular liability arises because of the failure by Tyndall to properly perform its duties.

Joint investors

Joint investors hold units as joint tenants, which means that in the event of the death of one joint investor, the remaining joint investor will be recognised as the sole investor.

Distribution cheques are payable to both joint investors, and direct payments will only be credited to an Australian financial institution account in both names. Both joint investors will need to authorise any other payments to third parties.

Investor entitlements

Tyndall will recognise investors or investors' executors or administrators as the only parties having any right to or interest in the units in respect of which the party is registered. The holder of a unit is entitled to all the benefits conferred by the Fund's Constitution. These include:

- receiving a proportionate share of any distribution
- selling or transferring units
- calling, attending and voting at investor meetings

Tyndall is entitled to treat an investor as the absolute owner of a unit, subject to law, so that no equitable or other interest in a unit is recognised.

Additional information (continued)

(Applies to managed investment schemes only)

Terms and conditions of the regular savings plan for the Tyndall Australian Share Portfolio

1. If Tyndall receives your application to join the savings plan on or before the fifth day of a month, deductions will start from the 15th of that month. Otherwise, deductions will start from the 15th of the following month.
2. If you wish to cancel your participation in the savings plan or change any details, 14 days prior written notice and a new direct debit request, where required, should be given to Tyndall. On full redemption of your units in the Fund, your savings plan participation will be cancelled automatically, unless you advise Tyndall otherwise.
3. You should be the owner of the account, or the co-owner of a joint account from which the contributions are to be debited.
4. Tyndall is authorised by you to make deductions from the account which you have given details of and for the amount authorised by you, together with any fees payable. You may be charged a direct debit failure fee if you have insufficient funds in your bank, building society or credit union account when using the regular savings plan. This fee is charged by the financial institution. Please contact your financial institution to find out the fee involved and for further details.
5. Contributions cannot be less than \$100 per month.
6. The deduction from your account will occur on or before the 15th of each month. If the 15th is not a business day, the deduction will be made on the nearest business day.
7. Money received for the regular savings plan will be added to your investment in the Fund at the purchase price applying on the day the deduction is made.
8. Tyndall may cancel or change the terms and conditions of the regular savings plan by providing 14 days notice to you, without prejudice to paragraph 11 below. 14 days notice is required from you where you wish to change any details concerning your participation in the regular savings plan.
9. If a request to debit your account is unsuccessful for two consecutive periods, Tyndall may cancel your participation in the savings plan and sell your investment at the redemption price that applies and return the proceeds to you. No cancellation fee applies.
10. Further investments are made on the basis of the PDS current at the date of each regular investment. Regular savings plan investors will receive a copy of the PDS every time it is updated or you can access at any time the most current PDS by calling Tyndall Investor Services on 1800 251 589 or by visiting www.tyndall.com.au.
11. By agreeing to participate in the regular savings plan, you agree to release, discharge and indemnify Tyndall from and against any loss, expense, action, claim or other liability which may be suffered by you or brought against Tyndall for any use or purported use of the regular savings plan.

Additional information (continued)

(Applies to the Tyndall PST only)

Who can invest

Units in the Tyndall PST can only be issued to investors who are eligible to invest in a pooled superannuation trust, as prescribed in the Superannuation Industry (Supervision) Act 1993 ('SIS').

Eligible investors currently include trustees of the following types of superannuation funds:

- complying superannuation funds, including superannuation master trusts and self-managed superannuation funds
- complying approved deposit funds and
- pooled superannuation trusts

Importantly, if an investor ceases to be eligible to invest in the Tyndall PST, the investor must take all reasonable steps to immediately withdraw their investments in the Tyndall PST. The Trustee may be required to redeem an investor's units if the Trustee is not satisfied the investor is an eligible investor.

Trustee

The approved trustee of the Tyndall PST is Asteron Portfolio Services Limited. The Trustee is responsible for the administration of the Tyndall PST, the investment of the funds, custody of the assets and compliance with SIS. The Trustee has appointed Tyndall Investment Management Limited under a management agreement dated 30 September 2003 to act as investment manager and administrator of the Tyndall PST.

Trust deed

The Trust Deed is dated 30 January 1998. The Trust Deed sets out rights and obligations of the Trustee and of the investors in the Tyndall PST. The Trustee must administer the Tyndall PST in accordance with the Trust Deed and the law generally. If there is any inconsistency between the Trust Deed and this PDS, then the Trust Deed will prevail. The Trustee will provide a copy of the Deed free of charge, on request. If the Tyndall PST is terminated, the Trustee will realise all assets, pay or discharge all liabilities and expenses of termination and then distribute the net proceeds to investors.

Trustee's indemnity

Under the Trust Deed, except in the case of dishonesty or wilful neglect or misconduct, the Trustee has the right to be indemnified out of the Tyndall PST's assets for all liabilities it may incur. The Trustee has appropriate professional indemnity insurance to cover it and its Directors and to protect the interests of investors.

Additional information (continued)

The following applies to all Funds

Investing through a master trust or wrap account

We authorise the use of this PDS for investors who wish to access the Funds through a master trust or wrap account, or a nominee or custody service, each being an indirect investment.

Investors in indirect investments may rely on the information in this PDS for the purposes of giving a direction to invest in the Funds on their behalf. Investors in indirect investments do not become unitholders nor do they acquire the rights of a unitholder. The operator of that service acquires those rights and can exercise, or decline to exercise them, on behalf of indirect investors in accordance with the rules governing indirect investments.

Indirect investors do not receive income or reports directly from us, nor do they directly participate in investor meetings including the winding up of any Funds. They should not complete the application form attached to this PDS. If they wish to invest through a master trust or wrap account, they should complete the application form provided by the master trust or wrap account operator.

We accept no responsibility for any failure of the operator of the indirect investment service to provide investors with a current version of this PDS.

Remuneration register

Tyndall may from time to time pay third parties for services or products they provide. We ensure that any such arrangements are in the best interests of investors and adhere to the Investment and Financial Services Association (IFSA) Standard regarding alternative forms of remuneration. A copy of the Register disclosing these benefits is available within seven days from the date of request. You can request this information by contacting Tyndall Investor Services on 1800 251 589.

Labour standards, environmental, social and ethical considerations

Tyndall Investment Management Limited in its role of investment manager, does not explicitly take into account labour standards, environmental, social or ethical considerations when making investment decisions.

Electronic PDS

If you have received this PDS electronically, you can ask for a paper copy to be sent to you free of charge by contacting Tyndall Investor Services on 1800 251 589 or visiting www.tyndall.com.au.

Business day

Business day means a day other than a Saturday, Sunday or public holiday in Sydney, New South Wales.

Additional information (continued)

Disclosure of interest

Directors of the Responsible Entity or the Trustee, as applicable, are entitled to receive remuneration as officers of the responsible entity or Trustee. However, those fees are paid by the Responsible Entity, Trustee or related corporations out of their own resources. The Responsible Entity or Trustee does not pay any fee to the Directors out of the assets or income of the Fund.

Any of the Directors may become investors in the Funds or have interests in investments held by the Funds.

PDS authorisation

This PDS has been authorised for issue by the Directors of Tyndall and Asteron.

Payments

All payments to and from the Funds will be made by cheque or electronic funds transfer in Australian currency.

Complaints resolution

We aim to resolve all complaints quickly and fairly. If you have a complaint about your investment, please call Tyndall Investor Services on 1800 251 589, or please write to:

Complaints Resolution Officer
Tyndall Investor Services
GPO Box 1576
Sydney NSW 2001

All complaints received will be acknowledged in writing. We will act in good faith to ensure your complaint is investigated and resolved.

If the issue has not been resolved within 45 days, you may be entitled to refer your complaint to the Financial Industry Complaints Service. They will be able to advise you whether they can assist you in this matter. Please quote our membership number to them which is C-1370 for the Tyndall Managed Investment Schemes and F-1704 for the Tyndall PST.

The contact details for the Financial Industry Complaints Service are:

Financial Industry Complaints Service
ABN 64 068 901 904
PO Box 579
Collins Street West
Melbourne VIC 8007

Telephone: 1300 780 808 and (03) 8623 2000
Fax: (03) 9621 2291
Email: fics@fics.asn.au
www.fics.asn.au

The Financial Industry Complaints Service is an independent body whose decisions are binding on Tyndall.

Indirect investors

If you are investing through a master trust or wrap account, any enquiries and complaints should be directed to the operator of that service.

Additional information (continued)

Appointment of authorised representative

A person appointed as your authorised representative on the attached application form, is authorised by you to:

- apply for units in the Funds and sign all documents necessary for this purpose
- make requests to sell all or some of your units and to receive the proceeds on your behalf (receipt by the authorised representative or as directed by the authorised representative fully discharges to us)

We may act on the sole instructions of the authorised representative until we are notified that the appointment of the authorised representative is terminated. You can cancel your appointment of the authorised representative by sending a signed written notice of termination to us. The appointment continues until the notice of termination is received by us.

We may also terminate or vary an appointment of an authorised representative by giving you 14 days prior notice, as permitted by law, including the charging of fees or other charges for use of this service.

Termination of an appointment does not prejudice the following statement. By appointing an authorised representative, you agree to release, discharge and indemnify us from and against any loss, expense, action, claims or other liability which may be suffered by you or brought against you, or suffered by or brought against us for any actions or omissions by you or your authorised representative, whether authorised or not by you or your authorised representative.

If an authorised representative is a partnership or a company, any one of the partners or any director of the company, is each individually deemed to have the powers of the authorised representative.

It is sufficient for us to show that we had reasonable grounds for belief that an action was taken or a request given by or for an authorised representative where determining whether an action or request was taken or given by the authorised representative.

Statements and acknowledgements

Statements and acknowledgements

By completing the application form, all applicants agree to the following:

- Applications for units in the Fund are made upon, and are subject to, the terms and conditions of this PDS issued 1 July 2005 and the Constitutions or Trust Deed, as applicable, of the Funds.
- The applicant agrees to be bound by these terms and conditions.
- The applicant will advise Tyndall Investor Services of any change of address or other details previously advised to us.
- When an application is signed by an attorney, the signatory states that the signatory has no notice of revocation of the Power of Attorney under which the application is signed.
- The applicant acknowledges that neither Tyndall, Asteron nor any associates of Tyndall or Asteron will guarantee the repayment of capital or the performance of the Fund.

Terms and conditions of use of the fax facility

By electing to use the fax facility, the investor accepts that we are not responsible to the investor for any fraudulently completed requests, and that we will not compensate an investor for any losses arising directly or indirectly from using the facility.

Investors acknowledge that should such fraud take place, the investor releases and indemnifies us against any liabilities whatsoever arising as a result of us acting on any communication received by fax in respect of the investment.

These terms and conditions are in addition to any other requirements that may form part of the investor giving instructions to us for whatever purpose, ie any instructions that relate to the completion of a particular authority.

If you elect to use the fax facility:

- You should keep a copy of the current PDS and any information which updates the PDS for future reference when using the fax facility.
- Further investment is made on the basis of the PDS current at that date. You can obtain this from our web site at www.tyndall.com.au or by contacting Tyndall Investor Services on 1800 251 589.
- You are entitled to a transaction statement on request. The transaction statement is issued free of charge and will be sent to you shortly after your request.

Privacy statement

Privacy statement

Your privacy is very important to us and we have always believed that it should be protected.

The Privacy Act requires us to have procedures in place to cover the collection, use and disclosure of personal information we may hold about individual investors.

We collect personal information about you for the purpose of providing investment services. This also includes the following:

- assessing and deciding whether to accept your application for investment
- implementing any changes or amendments to your investment
- administering and managing your investment
- paying income distributions relevant to your investment
- processing redemptions from your investment

We are also required to collect personal information to meet the requirements of taxation law.

We only ask for information that is necessary for the purposes outlined in this statement. If you do not provide us with requested information, we may not be able to provide investment services to you.

We will only disclose your personal information to people or organisations for the purposes outlined in this statement.

When appropriate, we may disclose your personal information to or collect it from:

- other related Promina entities
- your adviser (if appointed)
- mailing houses*
- the custodian
- other service providers
- legal and other professional advisers
- government departments

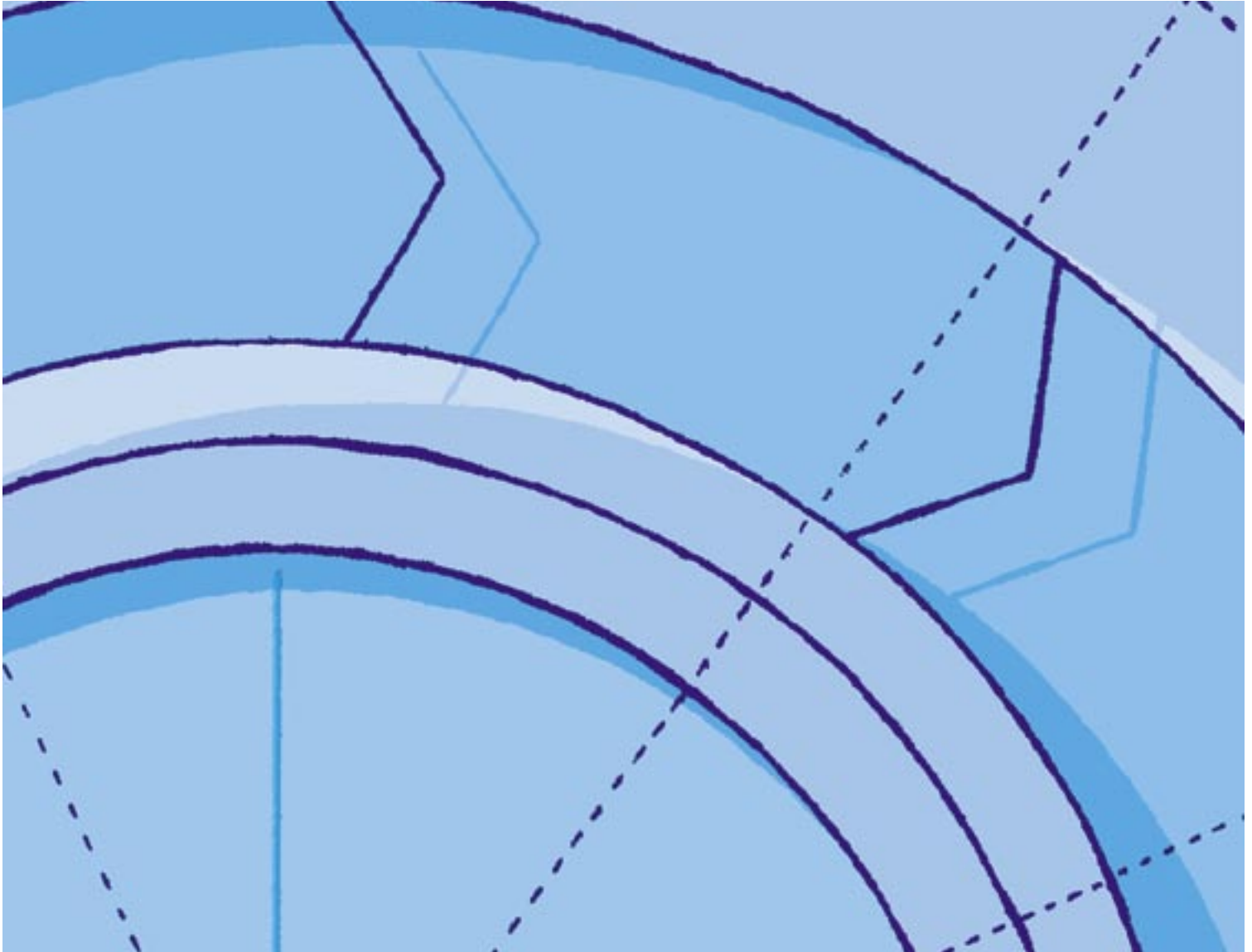
At times we may also use your personal information for the purpose of providing you with additional information about the benefits of your investment, or to let you know about other products and services that we or other related entities provide. To do so we may need to give relevant information about you to your adviser. However, this information would never be of a sensitive nature.

You can request access to the personal information we hold about you by calling or writing to us. In some circumstances, however, we do not have to provide you with that information. You will need to give full details of what you would like to know or see. If you contact us by telephone, we will ask you questions to help us identify you. We do this to protect the confidentiality of your personal information.

If you have any enquiries, or if you do not want us to use your personal information as outlined, please contact Tyndall Investor Services on 1800 251 589 and advise us accordingly.

**We use mailing houses to communicate with you for the purposes listed in this statement. We do not sell your personal details to direct marketing businesses.*

Application forms



There are five application forms attached to this PDS. Please ensure that you complete the appropriate form:

- Application for initial investment Tyndall Managed Investment Schemes only page 39
- Application for initial investment Tyndall PST only page 45
- Direct Debit Request Tyndall Australian Share Portfolio Regular Savings Plan page 49
- Application for additional investment Tyndall Managed Investment Schemes only page 53
- Application for additional investment Tyndall PST only page 57

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Application form (1 of 3)

Send applications and cheques to:

Tyndall Investor Services
GPO Box 1576
Sydney NSW 2001

Tyndall Australian Equities Funds Managed Investment Schemes only

Tyndall Australian Share Portfolio, Tyndall Australian Share Value Fund,
Tyndall Australian Share Wholesale Portfolio and Tyndall Australian Core Share Fund

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Investors wishing to invest in the Tyndall Australian Equities Managed Investment Schemes must complete this application form as included in, or accompanying the Tyndall Australian Equities Product Disclosure Statement (PDS) dated 1 July 2005. No units will be issued on the basis of this PDS before that date. (Investors wishing to invest in the Tyndall PST – Australian Share Portfolio must complete the application form on page 45 of this PDS.)

Please use a tick to mark appropriate box:

New investor Existing investor Existing investor no. _____ (must be completed)

New investors must complete all applicable sections. Existing investors may complete the "Additional Investment" Form on page 53.

1. Investor Details

For company / IDPS operator / partnership / corporate trustee

Name in full _____
Super fund / Trust name (if applicable) _____
Contact name _____
Postal address _____
State _____ Postcode _____
Contact telephone () _____ Fax () _____
Mobile _____ Email _____

For individual / joint applicant / individual trustees details

Super fund / Trust name (if applicable)

Individual / first joint applicant / individual trustee

Mr Mrs Miss Ms Dr Other (please circle one) Surname _____
Given name(s) _____ Date of birth / /

Second joint applicant / individual trustee

Mr Mrs Miss Ms Dr Other (please circle one) Surname _____
Given name(s) _____ Date of birth / /

Contact details (individual / first joint applicant / individual trustee)

Address _____
State _____ Postcode _____
Business telephone () _____ After hours () _____
Fax () _____ Mobile _____
Email _____

2. Investment amount(s)

Please make cheques payable to: Tasman Asset Management Limited a/c, [Fund name].

For electronic funds transfer details: please phone Tyndall Investor Services on 1800 251 589. Documentation will be required verifying the deposit has been made to our account.

Please indicate the amount you wish to invest in one or more of the Fund(s) below:

	Minimum initial investment	Minimum additional investment	Amount you are investing	Fund profile (page)
Tyndall Australian Share Portfolio	\$2,000	\$1,000	\$	7
Tyndall Australian Share Value Fund	\$50,000	\$1,000	\$	8
Tyndall Australian Share Wholesale Portfolio	\$500,000	\$20,000	\$	9
Tyndall Australian Core Share Fund	\$500,000	\$20,000	\$	10
Total			\$	

Back of Page 1 of 3 Tyndall Australian Equities Managed Investment Schemes
application form for initial investment

Payment Details:

Please make cheques payable to: Tasman Asset Management Limited a/c, [Fund name]
or

For electronic funds transfer details: please phone Tyndall Investor Services on 1800 251 589

Tyndall Investor Services Fax number: 1300 362 722

Original application forms must be sent to:

Tyndall Investor Services
GPO Box 1576
Sydney NSW 2001

Application form (2 of 3)

Send applications and cheques to:

Tyndall Investor Services
GPO Box 1576
Sydney NSW 2001

Tyndall Australian Equities Funds Managed Investment Schemes only

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3. Regular savings plan – Tyndall Australian Share Portfolio only

The minimum regular savings plan contribution is \$100 per month. You must make the minimum initial contribution of \$2,000 by cheque, or have an existing account balance of at least \$2,000, to be eligible to join the savings plan.

I / We would like to establish a regular savings plan Yes

By ticking this box you have read and understood and agreed to the terms and conditions of the regular savings plan for Tyndall Australian Share Portfolio on page 30. You must complete the direct debit request on page 49.

4. Tax File Number (TFN) or Australian Business Number (ABN)

Providing TFN/ABN - Please tick the box applicable to you and provide your TFN/ABN details:

C Company P Partnership¹ T Trust² S Super Fund I Individual³ J Joint investment³

TFN/ABN for applicable entity:

1 For partnerships, the partnership TFN/ABN should be entered.

2 For trusts, the Trust TFN/ABN should be entered. If the Trust does not lodge a tax return, the Trustee's TFN/ABN should be entered in either the individual or company sections as applicable.

3 For individuals or joint investment (2 names only) please enter name(s):

Name 1 _____ TFN/ABN _____

Name 2 (if applicable) _____ TFN/ABN _____

Not providing TFN/ABN - If not providing TFN/ABN, please provide your exemption reason:

You are not obliged to quote your Tax File Number (TFN) or Australian Business Number (ABN), but if you do not, and no exemption details are supplied, we are required to withhold tax from income distributions at the highest marginal tax rate (currently 47%), plus the applicable Medicare levy. Once provided, your TFN/ABN will be applied automatically to any future investments in the Funds unless you indicate at any time that you do not wish to quote that TFN/ABN for a particular investment. Collection of TFN/ABN information is authorised and its use and disclosure are strictly regulated by the Income Tax Assessment Act and the Privacy Act.

5. Payment of distributions (please tick one)

I / We request that income distributions be:

Reinvested Paid into bank, building society or credit union account as detailed below Paid by cheque

Name of bank/building society/credit union _____

BSB _____ Account _____

Branch _____

Account name _____

Note: if payment details are not given or not clear, distributions will be automatically reinvested.

6 Annual Financial Report

I / We would like to receive an annual report for the Funds each year. Yes No

If a selection is not made, you will receive an annual report for the Funds each year.

7. Fax facility

I / We request Tyndall to accept instructions by fax and agree to be bound by the terms and conditions of use of the fax facility as explained on page 35. Yes No

8. Authorised representative

I / We wish to appoint an authorised representative as explained on page 34, and both the applicant and the authorised representative agree to be bound by the terms and conditions of the PDS.

Name of authorised representative _____

Signature of authorised representative _____

Investor(s) signature to approve
appointment of authorised representative _____

Back of Page 2 of 3 Tyndall Australian Equities Managed Investment Schemes
application form for initial investment

Payment Details:

Please make cheques payable to: Tasman Asset Management Limited a/c, [Fund name]

or

For electronic funds transfer details: please phone Tyndall Investor Services on 1800 251 589

Tyndall Investor Services Fax number: 1300 362 722

Original application forms must be sent to:

Tyndall Investor Services
GPO Box 1576
Sydney NSW 2001

Application form (3 of 3)

Send applications and cheques to:

Tyndall Investor Services
GPO Box 1576
Sydney NSW 2001

Tyndall Australian Equities Funds Managed Investment Schemes only

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9. Signature of applicants

By completing this application I/we acknowledge that I was/we were given access to a complete copy of this PDS at the same time (and by the same means) as accessing this application form.

I/We declare that by lodging this application form, I/we represent and acknowledge that I/we have read and understood the PDS to which the application form relates including the statements and acknowledgements section on page 35.

Please note that:

- If you give another person access to this application form, you must, at the same time and by the same means, give them access to the PDS and any supplementary material. Tyndall will send the applicant a copy of the paper PDS, including an application form and any supplementary material, free of charge, on request, during the period of the offer specified in the PDS.
- If applicable, both joint investors are required to sign this application form in the spaces provided below.

(The following clauses are relevant to individual investors only.)

1. I acknowledge that I have read and understood the privacy statement on page 36 of this PDS.
2. I consent to:
 - (a) the use of personal information about me for the purposes shown in the privacy statement
 - (b) the disclosure of personal information about me to (and obtaining personal information from) other parties, including those shown in the privacy statement, for any of these purposes
3. If I have disclosed personal information about any other person:
 - (a) I confirm that I am authorised to disclose to you personal information about that person
 - (b) I consent to its use for the purposes shown in the privacy statement
 - (c) I consent to disclosure of that personal information to (and obtaining personal information about that person from) other parties, including those shown in the privacy statement, for any of these purposes
4. I acknowledge that I may request access to my personal information by contacting Tyndall, although I may in some circumstances not be granted access to it. Also, I acknowledge that if the personal information requested from me is not provided to you, then you may not be able to provide investment services to me.
5. Unless I have deleted this clause, I acknowledge that you may use my personal information to keep me up to date with the range of other products and services available from you or other related Tyndall entities. I also authorise you to give my personal information to my adviser to enable you to send me this information.

Signature _____ Date: / /

Signature _____ Date: / /

The Common Seal of the applicant was affixed in accordance with its Constitution in the presence of:



Authorised signatory _____ Capacity _____

Authorised signatory _____ Capacity _____

_____ Date: / /

Advisor only

Name of dealer group _____

Name of authorised representative _____

Signature of authorised representative _____

Contact phone number _____

AFS Licence number _____

Office use only

Date banked / / _____

Investor number _____

Receipt number _____

Commission Rebate

Tyndall Australian Share Portfolio and Tyndall Australian Share Value Fund only

This section is to be completed by the person rebating the commission before this application form is signed.

If this section is not completed, Tyndall will assume that no commission is to be rebated.

Rebate entitlement Yes No

Percentage amount of rebate %

ADVISOR'S STAMP

Back of Page 3 of 3 Tyndall Australian Equities Managed Investment Schemes
application form for initial investment

Payment Details:

Please make cheques payable to: Tasman Asset Management Limited a/c, [Fund name]

or

For electronic funds transfer details: please phone Tyndall Investor Services on 1800 251 589

Tyndall Investor Services Fax number: 1300 362 722

Original application forms must be sent to:

Tyndall Investor Services
GPO Box 1576
Sydney NSW 2001

Application form (1 of 2)

Send applications and cheques to:

Tyndall Investor Services
GPO Box 1576
Sydney NSW 2001

Tyndall PST – Australian Share Portfolio only

Tyndall

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Investors wishing to invest in the Tyndall PST – Australian Share Portfolio, must complete this application form as included in, or accompanying the Tyndall Australian Equities Product Disclosure Statement (PDS) dated 1 July 2005. No units will be issued on the basis of this PDS before that date. (Investors wishing to invest in the Tyndall Australian Share Portfolio, Tyndall Australian Share Value Fund, Tyndall Australian Share Wholesale Portfolio and Tyndall Australian Core Share Fund must complete the application form on page 39 of this PDS)

Please use a tick to mark appropriate box:

New investor Existing investor Existing investor no. _____ (must be completed)

New investors must complete all applicable sections. Existing investors may complete the "Additional Investment" Form on page 53.

1. Investor Details

Individual trustees details

Super fund

Mr Mrs Miss Ms Dr Other (please circle one) Surname

Given name(s)

Date of birth / /

Second individual trustee

Mr Mrs Miss Ms Dr Other (please circle one) Surname

Given name(s)

Date of birth / /

Contact details (individual trustee)

Address

State

Postcode

Business telephone ()

After hours ()

Fax ()

Mobile

E-mail

Corporate trustee

Name in full

Super fund

Contact name

Postal address

State

Postcode

Contact telephone ()

Mobile

Fax ()

Email

2. Australian Business Number (ABN) or Super Number

ABN or super fund no.

(please indicate type of fund)

complying superannuation fund

complying approved deposit fund

pooled superannuation trust

other, (please provide details)

3. Investment amount(s)

Please make cheques payable to: Asteron Portfolio Services Limited atf Tyndall PST

For electronic funds transfer details: please phone Tyndall Investor Services on 1800 251 589. Documentation will be required verifying the deposit has been made to our account.

Please indicate the amount you wish to invest below

	Minimum initial investment	Minimum additional investment	Amount you are investing	Fund profile (page)
Tyndall PST - Australian Share Portfolio	\$500,000	\$20,000	\$	11

Back of Page 1 of 2 Tyndall PST – Australian Share Portfolio
application form for initial investment

Payment Details:

Please make cheques payable to: Asteron Portfolio Services Limited atf Tyndall PST

or

For electronic funds transfer details: please phone Tyndall Investor Services on 1800 251 589

Tyndall Investor Services Fax number: 1300 362 722

Original application forms must be sent to:

Tyndall Investor Services
GPO Box 1576
Sydney NSW 2001

Tyndall PST – Australian Share Portfolio only



4. Withdrawals (please nominate your preferred method of receiving withdrawals)

Paid by cheque Paid into bank, building society or credit union account as detailed below

Name of bank/building society/credit union _____

BSB _____ Account _____

Branch _____

Account name _____

Note: if payment details are not given or not clear, distributions will be automatically reinvested.

5. Fax facility

I / We request Tyndall to accept instructions by fax and agree to be bound by the terms and conditions of use of the fax facility as explained on page 35. Yes No

6. Authorised representative

I / We wish to appoint an authorised representative as explained on page 34, and both the applicant and the authorised representative agree to be bound by the terms and conditions of the PDS.

Name of authorised representative _____

Signature of authorised representative _____

Investor(s) signature to approve
appointment of authorised representative _____

7. Declaration

By completing this application I/we acknowledge that I was/we were given access to complete a copy of this PDS at the same time (and by the same means) as accessing this application form.

I/We declare that by lodging this application form I/we represent and acknowledge that we have read and understood the PDS to which this application form relates including the statements and acknowledgements section on page 35 and agree to be bound by the terms and conditions of the PDS, and the Trust Deed dated 30 January 1998, as amended.

If you give another person access to this application form, you must at the same time and by the same means, give them access to the PDS and any supplementary material. We will send the applicant a copy of the paper PDS, including an application form and any supplementary material, free of charge, on request, during the period of the PDS.

By signing the form, you also agree that:

- The investor/s is/are a complying superannuation fund, complying approved deposit fund, or pooled superannuation trust, as relevant, as defined in Section 267 of the Income Tax Assessment Act 1936

- The investor will not be giving notice under section 275 of the Act to permit the transfer of the liability (unless the Trustee approves) of tax on taxable contributions to the Tyndall PST
- In the event that the complying superannuation fund, complying approved deposit fund, or pooled superannuation trust, as applicable, ceases to be complying superannuation fund, complying approved deposit fund, or pooled superannuation trust, as defined under the Act, the investor will immediately withdraw from the Tyndall PST
- If the investor becomes aware of any circumstances which might result in the complying superannuation fund, complying approved deposit fund, or pooled superannuation trust, as applicable, being ineligible to invest in the Tyndall PST, including receipt of a notice from the Australian Prudential Regulation Authority (APRA), they will notify the Trustee immediately
- If the Trustee requests, the investor must produce evidence which satisfies the Trustee of their eligibility to invest in and remain invested in the Tyndall PST
- The investor agrees to indemnify the Trustees and Investment Manager for any failure to fulfil these obligations

Signature _____

Date: / /

The Common Seal of the
applicant was affixed in accordance
with it's Constitution in the presence of:



Authorised signatory _____

Capacity _____

Authorised signatory _____

Capacity _____

Date: / /

Office use only

Date banked / /

Investor number _____

Receipt number _____

Back of Page 2 of 2 Tyndall PST – Australian Share Portfolio
application form for initial investment

Payment Details:

Please make cheques payable to: Asteron Portfolio Services Limited atf Tyndall PST

or

For electronic funds transfer details: please phone Tyndall Investor Services on 1800 251 589

Tyndall Investor Services Fax number: 1300 362 722

Original application forms must be sent to:

Tyndall Investor Services
GPO Box 1576
Sydney NSW 2001

Direct debit request (1 of 2)

Send applications and cheques to:

Tyndall Investor Services
GPO Box 1576
Sydney NSW 2001

Tyndall Australian Share Portfolio – Regular Savings Plan

Tyndall

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1. Declaration

I / We

Full name/s

authorise you, Tyndall Asset Management Limited (the 'User') to arrange for funds to be debited from my/our account at the financial institution identified in Section 2 below and according to the details specified in Section 3.

This authorisation is to remain in force in accordance with the terms described in the Direct debit request service agreement.

Signature _____ Date: / /

Signature _____ Date: / /

2. Details of the account to be debited

Name of Financial Institution

Address of Financial Institution (optional)

State

Postcode

Bank BSB number

Building society BSB number

Credit union BSB number

Account number

Account name

3. Payment details

This payment is for regular contribution to the Tyndall Australian Share Portfolio.

Member's surname

Member's given name

Investor account number (existing investors only)

Amount to be debited (\$100 minimum per month applies) **\$**

Frequency of debit **Monthly** (15th of the month)

First payment date Day **15** Month Year

4. Service agreement

This Direct Debit Request (DDR) Service Agreement is issued by Tasman Asset Management Limited ABN 34 002 542 038, AFS License no. 229664, trading as Tyndall Asset Management (Tyndall). You should direct all inquiries about your direct debit to Tyndall Investor Services on 1800 251 589. Please refer to the current Tyndall Australian Equities Product Disclosure Statement for details on the regular savings plan.

1. Our commitment to you

- We will give you at least 14 days notice in writing before changing the terms of the debiting arrangements, unless the changes are made at your request.
- We will keep information relating to your nominated account confidential, except where required for the purposes of conducting direct debits with your financial institution.
- Where the debiting day is not a business day, we will draw from your nominated financial institution account on the nearest business day.

Back of Page 1 of 2
Direct debit request form

Tyndall Investor Services Fax number: 1300 362 722

Original forms must be sent to:

Tyndall Investor Services
GPO Box 1576
Sydney NSW 2001

Tyndall Australian Share Portfolio – Regular Savings Plan

4. Service agreement *(continued)*

2. Your commitment to us

It is your responsibility to:

- Ensure your nominated account can accept direct debits.
- Ensure there are sufficient funds available in the nominated account to meet each direct debit on the due date.
- Advise us if the nominated account is transferred or closed, or the account details change.
- Ensure that all account holders on the nominated account agree to the debiting arrangement.

3. Your rights

- a. Subject to the terms and conditions of your arrangement in the Tyndall Australian Share Portfolio, you may alter the debiting arrangements. Such advice should be received by us at least fourteen (14) working days before the debiting date for any of the following:
 - altering the Direct Debit Request (DDR)
 - deferring a drawing
 - stopping an individual debit
 - suspending the DDR
 - cancelling the debiting arrangement completely
- b. Where you consider that a debit has been initiated incorrectly, you should contact Tyndall Investor Services on 1800 251 589. If we cannot resolve the matter, you may have to refer it to your financial institution, which will obtain details from you of the disputed transaction and may lodge a claim on your behalf.

4. Other information

- a. The details of your debiting arrangements are contained in the DDR.
- b. We reserve the right to ask that instructions from a customer to stop, or in any way alter, the debiting arrangement are in a written or electronic form.
- c. The terms and conditions of the Tyndall Australian Share Portfolio govern your regular contributions by direct debit. This allows us to cancel your DDR after writing to you if debits are dishonoured by your financial institution.
- d. Financial institutions fees (including dishonour charges) may also apply to this debiting arrangement.

Please forward the completed form to:

Tyndall Investor Services
GPO Box 1576
Sydney NSW 2001

Back of Page 2 of 2
Direct debit request form

Tyndall Investor Services Fax number: 1300 362 722

Original forms must be sent to:

Tyndall Investor Services
GPO Box 1576
Sydney NSW 2001

Application form for additional investment (1 of 2)

Send applications and cheques to:

Tyndall Investor Services
GPO Box 1576
Sydney NSW 2001

Tyndall Australian Equities Funds Managed Investment Schemes only

Tyndall Australian Share Portfolio, Tyndall Australian Share Value Fund,
Tyndall Australian Share Wholesale Portfolio and Tyndall Australian Core Share Fund

Tyndall

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Investors wishing to add to their investment in the Tyndall Australian Equities Managed Investment Schemes can complete this application for additional investment form as included in, or accompanying the Tyndall Australian Equities Product Disclosure Statement (PDS) dated 1 July 2005. No units will be issued on the basis of this PDS before that date. (Investors wishing to add to their investment in the Tyndall PST must complete the application form for additional investment on page 57 of this PDS.)

Please use a tick to mark appropriate box:

Existing investor Existing investor no. _____ (must be completed)

This is an application form for an additional investment in a Tyndall Australian Equities Fund in which you already invest. If you are a new investor, please go to page 39 and complete pages 1 to 3 of the application form for new investors.

1. Investor Details

For company / IDPS operator / partnership / corporate trustee

Name in full _____
 Super fund / Trust name (if applicable) _____
 Contact name _____
 Postal address _____
 State _____ Postcode _____
 Contact telephone () _____ Fax () _____
 Mobile _____ Email _____

For individual / joint applicant / individual trustees details

Super fund / Trust name (if applicable)

Individual / first joint applicant / individual trustee

Mr Mrs Miss Ms Dr Other (please circle one) Surname _____
 Given name(s) _____ Date of birth / / _____

Second joint applicant / individual trustee

Mr Mrs Miss Ms Dr Other (please circle one) Surname _____
 Given name(s) _____ Date of birth / / _____

Contact details (individual / first joint applicant / individual trustee)

Address _____
 State _____ Postcode _____
 Business telephone () _____ After hours () _____
 Fax () _____ Mobile _____
 Email _____

2. Additional investment amount(s)

Please make cheques payable to: Tasman Asset Management Limited a/c, [Fund name].

For electronic funds transfer details: please phone Tyndall Investor Services on 1800 251 589. Documentation will be required verifying the deposit has been made to our account.

Please indicate the amount you wish to invest in one or more of the Fund(s) below:

	Minimum additional investment	Amount you are investing	Fund profile (page)
Tyndall Australian Share Portfolio	\$1,000	\$	7
Tyndall Australian Share Value Fund	\$1,000	\$	8
Tyndall Australian Share Wholesale Portfolio	\$20,000	\$	9
Tyndall Australian Core Share Fund	\$20,000	\$	10
Total		\$	

Back of Page 1 of 2 Tyndall Australian Equities Managed Investment Schemes
application form for additional investment

Payment Details:

Please make cheques payable to: Tasman Asset Management Limited a/c, [Fund name]

or

For electronic funds transfer details: please phone Tyndall Investor Services on 1800 251 589

Tyndall Investor Services Fax number: 1300 362 722

Original application forms must be sent to:

Tyndall Investor Services
GPO Box 1576
Sydney NSW 2001

Application form for additional investment (2 of 2)

Send applications and cheques to:

Tyndall Investor Services
GPO Box 1576
Sydney NSW 2001

Tyndall Australian Equities Funds Managed Investment Schemes only

Tyndall

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3. Signature of applicants (must be completed)

By completing this application I/we acknowledge that I was/we were given access to a complete copy of this PDS at the same time (and by the same means) as accessing this application form.

I/we declare that by lodging this application form, I/we represent and acknowledge that I/we have read and understood the PDS to which the application form relates including the statements and acknowledgements section on page 35.

Please note that:

- If you give another person access to this application form, you must, at the same time and by the same means, give them access to the PDS and any supplementary material. Tyndall will send the applicant a copy of the paper PDS, including an application form and any supplementary material, free of charge, on request, during the period of the offer specified in the PDS.
- If applicable, both joint investors are required to sign this application form in the spaces provided below.

(The following clauses are relevant to individual investors only.)

1. I acknowledge that I have read and understood the privacy statement on page 36 of this PDS.
2. I consent to:
 - (a) the use of personal information about me for the purposes shown in the privacy statement
 - (b) the disclosure of personal information about me to (and obtaining personal information from) other parties, including those shown in the privacy statement, for any of these purposes
3. If I have disclosed personal information about any other person:
 - (a) I confirm that I am authorised to disclose to you personal information about that person
 - (b) I consent to its use for the purposes shown in the privacy statement
 - (c) I consent to disclosure of that personal information to (and obtaining personal information about that person from) other parties, including those shown in the privacy statement, for any of these purposes
4. I acknowledge that I may request access to my personal information by contacting Tyndall, although I may in some circumstances not be granted access to it. Also, I acknowledge that if the personal information requested from me is not provided to you, then you may not be able to provide investment services to me.
5. Unless I have deleted this clause, I acknowledge that you may use my personal information to keep me up to date with the range of other products and services available from you or other related Tyndall entities. I also authorise you to give my personal information to my adviser to enable you to send me this information.

Signature _____ Date: / /

Signature _____ Date: / /

The Common Seal of the applicant was affixed in accordance with its Constitution in the presence of:



Authorised signatory _____ Capacity _____

Authorised signatory _____ Capacity _____

_____ Date: / /

Advisor only

Name of dealer group _____

Name of authorised representative _____

Signature of authorised representative _____

Contact phone number _____

AFS Licence number _____

Office use only

Date banked / / _____

Investor number _____

Receipt number _____

Commission Rebate

Tyndall Australian Share Portfolio and Tyndall Australian Share Value Fund only

This section is to be completed by the person rebating the commission before this application form is signed.

If this section is not completed, Tyndall will assume that no commission is to be rebated.

Rebate entitlement Yes No

Percentage amount of rebate %

ADVISOR'S STAMP

Back of Page 2 of 2 Tyndall Australian Equities Managed Investment Schemes
application form for additional investment

Payment Details:

Please make cheques payable to: Tasman Asset Management Limited a/c, [Fund name]

or

For electronic funds transfer details: please phone Tyndall Investor Services on 1800 251 589

Tyndall Investor Services Fax number: 1300 362 722

Original application forms must be sent to:

Tyndall Investor Services
GPO Box 1576
Sydney NSW 2001

Application form for additional investment (1 of 2)

Send applications and cheques to:

Tyndall Investor Services
GPO Box 1576
Sydney NSW 2001

Tyndall PST – Australian Share Portfolio only

Tyndall

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Investors wishing to add to their investment in the Tyndall PST – Australian Share Portfolio, can complete this application form as included in, or accompanying the Tyndall Australian Equities Product Disclosure Statement (PDS) dated 1 July 2005. No units will be issued on the basis of this PDS before that date. (Investors wishing to add to their investment in the Tyndall Australian Share Portfolio, Tyndall Australian Share Value Fund, Tyndall Australian Share Wholesale Portfolio and Tyndall Australian Core Share Fund must complete the application form for additional investment on page 53 of this PDS.)

Please use a tick to mark appropriate box:

Existing investor Existing investor no. _____ (must be completed)

This is an application form for an additional investment into the Tyndall PST, in which you already invest. If you are a new investor, please go to page 45 and complete pages 1 to 2 of the application form for new investors.

1. Investor Details

Individual trustees details

Super fund _____
Mr Mrs Miss Ms Dr Other (please circle one) Surname _____
Given name(s) _____ Date of birth / / _____

Second individual trustee

Mr Mrs Miss Ms Dr Other (please circle one) Surname _____
Given name(s) _____ Date of birth / / _____

Contact details (individual trustee)

Address _____
State _____ Postcode _____
Business telephone () _____ After hours () _____
Fax () _____ Mobile _____
Email _____

Corporate trustee

Name in full _____
Super fund _____
Contact name _____
Postal address _____
State _____ Postcode _____
Contact telephone () _____ Mobile _____
Fax () _____ Email _____

2. Additional investment amount(s)

Please make cheques payable to: Asteron Portfolio Services Limited atf Tyndall PST

For electronic funds transfer details: please phone Tyndall Investor Services on 1800 251 589. *Documentation will be required verifying the deposit has been made to our account*

Please indicate the amount you wish to invest below

Fund name	Minimum additional investment	Amount you are investing	Fund profile (page)
Tyndall PST - Australian Share Portfolio	\$20,000	\$	11

Back of Page 1 of 2 Tyndall PST – Australian Share Portfolio
application form for additional investment

Payment Details:

Please make cheques payable to: Asteron Portfolio Services Limited atf Tyndall PST

or

For electronic funds transfer details: please phone Tyndall Investor Services on 1800 251 589

Tyndall Investor Services Fax number: 1300 362 722

Original application forms must be sent to:

Tyndall Investor Services
GPO Box 1576
Sydney NSW 2001

Application form for additional investment (2 of 2)

Send applications and cheques to:

Tyndall Investor Services
GPO Box 1576
Sydney NSW 2001

Tyndall PST – Australian Share Portfolio only

Tyndall

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3. Declaration *(must be completed)*

By completing this application I/we acknowledge that I was/we were given access to complete a copy of this PDS at the same time (and by the same means) as accessing this application for additional investment form.

I/We declare that by lodging this application form I/we represent and acknowledge that we have read and understood the PDS to which this application form relates including the statements and acknowledgements section on page 35 and agree to be bound by the terms and conditions of the PDS, and the Trust Deed date 30 January 1998, as amended.

If you give another person access to this application form, you must at the same time and by the same means, give them access to the PDS and any supplementary material. We will send the applicant a copy of the paper PDS, including an application form and any supplementary material, free of charge, on request, during the period of the PDS.

By signing the form, you also agree that:

- The investor/s is/are a complying superannuation fund, complying approved deposit fund, or pooled superannuation trust, as relevant, as defined in Section 267 of the Income Tax Assessment Act 1936
- The investor will not be giving notice under section 275 of the Act to permit the transfer of the liability (unless the Trustee approves) of tax on taxable contributions to the Tyndall PST
- In the event that the complying superannuation fund, complying approved deposit fund, or pooled superannuation trust, as applicable, ceases to be complying superannuation fund, complying approved deposit fund, or pooled superannuation trust, as defined under the Act, the investor will immediately withdraw from the Tyndall PST
- If the investor becomes aware of any circumstances which might result in the complying superannuation fund, complying approved deposit fund, or pooled superannuation trust, as applicable, being ineligible to invest in the Tyndall PST, including receipt of a notice from the Australian Prudential Regulation Authority (APRA), they will notify the Trustee immediately
- If the Trustee requests, the investor must produce evidence which satisfies the Trustee of their eligibility to invest in and remain invested in the Tyndall PST
- The investor agrees to indemnify the Trustees and Investment Manager for any failure to fulfil these obligations

Signature _____ Date: / /

Signature _____ Date: / /

The Common Seal of the applicant was affixed in accordance with it's Constitution in the presence of:



Authorised signatory _____ Capacity _____

Authorised signatory _____ Capacity _____

_____ Date: / /

Office use only

Date banked / / _____

Investor number _____

Receipt number _____

Back of Page 2 of 2 Tyndall PST – Australian Share Portfolio
application form for additional investment

Payment Details:

Please make cheques payable to: Asteron Portfolio Services Limited atf Tyndall PST

or

For electronic funds transfer details: please phone Tyndall Investor Services on 1800 251 589

Tyndall Investor Services Fax number: 1300 362 722

Original application forms must be sent to:

Tyndall Investor Services
GPO Box 1576
Sydney NSW 2001



Tyndall Investor Services
GPO Box 1576
Sydney NSW 2001
Freecall: 1800 251 589
www.tyndall.com.au