

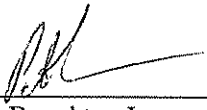
**TYNDALL INVESTMENT MANAGEMENT NEW ZEALAND LIMITED
UNIT TRUSTS**

**Extension Certificate
Pursuant to Section 37A(1A) of the Securities Act 1978
For Prospectus dated 21 June 2011**

- 1 On 21 June 2011 Tyndall Investment Management New Zealand Limited (“**Issuer**”) delivered for registration a prospectus dated 21 June 2011 (“**Prospectus**”) in relation to interests in the Tyndall Investment Management New Zealand Limited Unit Trusts (“**Unit Trusts**”) issued by the Issuer. The Prospectus was amended by memorandum of amendments dated 1 November 2011, which was delivered for registration on 1 November 2011.
- 2 In accordance with the Securities Regulations 2009, the Prospectus refers to financial statements (including a statement of financial position) with a balance date of 31 March 2011.
- 3 The Issuer wishes to extend the currency of the Prospectus in accordance with Section 37A(1A) of the Securities Act 1978 and the Securities Act (Directors’ Certificates – Collective Investment Schemes) Exemption Notice 2011.
- 4 The value of the net assets of the **Tyndall Aggressive Australasian Equity Fund**, the **Tyndall Core NZ Equity Fund** and the **Tyndall Small Companies Fund** have reduced from that shown in the statements of financial position dated 31 March 2011 referred to in the Prospectus and that reduction is mainly due to a decline in market prices of those assets.
- 5 In the opinion of all the directors of the Issuer after due enquiry by them:
 - 5.1 The financial positions of the **Tyndall Income Fund**, the **Tyndall Corporate Bond Fund** and the **Tyndall Fixed Interest Fund** and the shown in the statements of financial position dated 31 March 2011 referred to in the Prospectus have not materially and adversely changed during the period from the date of those statements of financial position to the date of this certificate; and
 - 5.2 The registered Prospectus is not, at the date of this certificate, false or misleading in a material particular by reason of failing to refer, or give proper emphasis, to adverse circumstances.
- 6 Interim financial statements for the 6 month period ended 30 September 2011 for the Unit Trusts (“**Interim Financial Statements**”) have been registered with the Registrar of Financial Service Providers and are available on the Issuer’s internet site.
- 7 Investors should review the Interim Financial Statements to understand the updated financial position of the Unit Trusts.

8 A copy of the Interim Financial Statements is **attached** to this certificate.

Signed on behalf of all the directors of Tyndall Investment Management New Zealand Limited by:



Peter Boughton Lynn
Director



Anthony William Harland
Director

Date: 22 December 2011

Tyndall Aggressive Australasian Equity Fund

Tyndall Core NZ Equity Fund

Tyndall Small Companies Fund

Tyndall Corporate Bond Fund

Tyndall Income Fund

Tyndall Fixed Interest Fund

**UNAUDITED INTERIM FINANCIAL STATEMENTS
TO 30 SEPTEMBER 2011**

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TYNDALL RETAIL TRUSTS

Statements of Comprehensive Income

for the six months ended 30 September 2011

	Notes	Tyndall Aggressive Australasian Equity Fund			Tyndall Core NZ Equity Fund			Tyndall Small Companies Fund		
		Six months to 30 Sept 11	Year ended 31 Mar 11	Six months to 30 Sept 10	Six months to 30 Sept 11	Period ended 31 Mar 11	Period ended 30 Sept 10	Six months to 30 Sept 11	Year ended 31 Mar 11	Six months to 30 Sept 10
		\$	\$	\$	\$	\$	\$	\$	\$	\$
Income										
Interest income		40	64	28	38	27	7	4,021	7,338	2,639
Distribution and dividend income		109,455	189,170	85,168	43,559	42,520	11,578	61,878	107,930	46,394
Net gain/(loss) from financial assets at fair value through profit or loss		(995,119)	98,694	(340,758)	(136,777)	10,359	(23,702)	(1,007,071)	262,123	82,356
Other income		58	-	-	-	-	-	1,221	3,401	551
Net investment income		(885,566)	287,928	(255,562)	(93,180)	52,906	(12,117)	(939,951)	380,792	131,940
Expenses										
Audit fees	14	-	3,500	-	-	800	-	(351)	500	-
General expenses		8,517	12,560	4,999	2,015	725	22	3,713	6,264	3,414
Management fees	3(b)	47,886	85,657	39,946	8,320	6,028	1,612	24,844	39,641	18,302
Performance fees	3(b)	(1,538)	(44,076)	(45,614)	-	-	132	-	(2,621)	(2,621)
Trustee fees		3,141	5,541	2,569	714	505	-	1,636	2,534	1,153
Total expenses		58,006	63,182	1,900	11,049	8,058	1,766	29,842	46,318	20,248
Total comprehensive income		(943,572)	224,746	(257,462)	(104,229)	44,848	(13,883)	(969,793)	334,474	111,692

The above Income Statement should be read in conjunction with the accompanying notes.

TYNDALL RETAIL TRUSTS

Statements of Comprehensive Income

for the six months ended 30 September 2011

	Tyndall Corporate Bond Fund			Tyndall Income Fund		Tyndall Fixed Interest Fund			
	Notes	Six months to 30 Sept 11	Year ended 31 Mar 11	Period ended 30 Sept 10	Six months to 30 Sept 11	Year ended 31 Mar 11	Six months to 30 Sept 10	Six months to 30 Sept 11	Period ended 31 Mar 11
		\$	\$	\$	\$	\$	\$	\$	\$
Income									
Interest income		1,454,638	1,813,891	830,454	44,923	191,175	87,870	8	5
Distribution and dividend income		-	-	206	160,639	-	-	113,535	101,554
Net gain/(loss) from financial assets at fair value through profit or loss		914,808	499,737	595,186	(400,045)	255,129	104,536	72,828	(64,842)
Other income		-	3,375	2,250	2	2,275	750	-	-
Net investment income		2,369,446	2,317,003	1,428,096	(194,481)	448,579	193,156	186,371	36,717
Expenses									
Audit fees	14	-	8,050	-	-	6,000	-	-	-
General expenses		25,239	11,966	368	7,044	2,368	(47)	2,339	702
Management fees	3(b)	158,414	191,109	86,288	35,361	31,953	13,849	8,868	2,637
Performance fees	3(b)	-	-	-	-	-	-	-	-
Trustee fees		14,582	17,594	7,871	2,829	2,574	1,116	952	262
Total expenses		198,235	228,719	94,527	45,234	42,895	14,918	12,159	3,601
Total comprehensive income		2,171,211	2,088,284	1,333,569	(239,715)	405,684	178,238	174,212	33,116

The above Income Statements should be read in conjunction with the accompanying notes.

TYNDALL RETAIL TRUSTS

Statements of Changes in Unit holders' funds

for the six months ended 30 September 2011

	Tyndall Aggressive Australasian Equity Fund			Tyndall Core NZ Equity Fund			Tyndall Small Companies Fund		
	Six months to 30 Sept 11	Year ended 31 Mar 11	Six months to 30 Sept 10	Six months to 30 Sept 11	Period ended 31 Mar 11	Period ended 30 Sept 10	Six months to 30 Sept 11	Year ended 31 Mar 11	Six months to 30 Sept 10
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Net assets attributable to Unit holders at beginning of period	9,399,123	6,974,540	6,974,540	1,790,595	-	-	4,907,096	4,113,580	4,113,580
Total comprehensive income	(943,572)	224,746	(257,462)	(104,229)	44,848	(13,883)	(969,793)	334,474	111,692
	8,455,551	7,199,286	6,717,078	1,686,366	44,848	(13,883)	4,225,272	4,448,054	4,225,272
Transactions with Unit holders									
Contributions from Unit holders	1,728,490	3,699,663	2,692,179	998,306	2,591,155	761,786	521,811	1,207,234	242,354
Repayments to Unit holders	(1,399,594)	(1,310,651)	(364,752)	(275,421)	(802,887)	(9,908)	(113,311)	(640,260)	(604,674)
Distributions to Unit holders	6 (114,933)	(189,175)	(85,165)	(45,358)	(42,521)	(11,578)	(54,798)	(107,932)	(46,183)
	213,963	2,199,837	2,242,262	677,527	1,745,747	740,300	(353,702)	459,042	(408,503)
Unit holders' funds at end of period	8,669,514	9,399,123	8,959,340	2,363,893	1,790,595	726,417	4,291,005	4,907,096	3,816,769

The accompanying notes form part of these Financial Statements.

TYNDALL RETAIL TRUSTS

Statements of Changes in Unit holders' funds

for the six months ended 30 September 2011

	Tyndall Corporate Bond Fund			Tyndall Income Fund			Tyndall Fixed Interest Fund	
	Six months to 30 Sept 11	Year ended 31 Mar 11	Six months to 30 Sept 10	Six months to 30 Sept 11	Year ended 31 Mar 11	Six months to 30 Sept 10	Six months to 30 Sept 11	Period ended 31 Mar 11
	\$	\$	\$	\$	\$	\$	\$	\$
Net assets attributable to Unit holders at beginning of period	34,880,622	19,249,749	19,249,749	6,790,868	3,036,563	3,036,563	2,686,567	-
Total comprehensive income	2,171,211	2,088,284	1,333,569	(239,715)	405,684	178,238	174,212	33,116
	37,051,833	21,338,033	20,583,318	6,551,153	3,442,247	3,214,801	2,860,779	33,116
Transactions with Unit holders								
Contributions from Unit holders	22,108,584	15,796,670	7,889,866	3,515,005	4,877,549	700,481	237,900	2,754,500
Repayments to Unit holders	(8,885,840)	(673,122)	(238,380)	(1,462,115)	(1,394,574)	(130,935)	(140,476)	(3,004)
Distributions to Unit holders	(1,227,872)	(1,580,959)	(728,579)	(233,331)	(134,354)	(31,858)	(97,047)	(98,045)
	11,994,872	13,542,589	6,922,907	1,819,559	3,348,621	537,688	377	2,653,451
Unit holders' funds at end of period	49,046,705	34,880,622	27,506,225	8,370,712	6,790,868	3,752,489	2,861,156	2,686,567

The accompanying notes form part of these Financial Statements.

TYNDALL RETAIL TRUSTS

Balance Sheets

as at 30 September 2011

	Notes	Tyndall Aggressive Australasian Equity Fund			Tyndall Core NZ Equity Fund			Tyndall Small Companies Fund		
		30 Sept 11	31 Mar 11	30 Sept 10	30 Sept 11	31 Mar 11	30 Sept 10	30 Sept 11	31 Mar 11	30 Sept 10
		\$	\$	\$	\$	\$	\$	\$	\$	\$
Assets										
Cash and cash equivalents		53	63	37	73	81	96	369,015	388,958	193,538
PIE Tax receivable		-	6	856	-	-	-	-	-	43
Receivables	9	-	75,453	61,206	-	23,704	7,878	16,977	21,659	26,289
Financial assets at fair value through profit or loss	10	8,679,359	9,443,377	8,992,938	2,365,939	1,800,018	730,519	3,928,142	4,633,474	3,689,839
Total assets		8,679,412	9,518,899	9,055,037	2,366,012	1,823,803	738,493	4,314,134	5,044,091	3,909,709
Liabilities										
Bank overdraft		-	-	-	-	-	-	-	17,140	-
Financial liabilities at fair value through profit or loss	11	-	-	-	-	-	-	18,714	53,127	43,102
Distribution payable to Unit holders		-	104,005	85,168	-	30,943	11,578	-	61,749	46,182
PIE Tax liability		-	-	-	-	-	-	-	-	-
Payables	12	9,898	15,771	10,529	2,119	2,265	498	4,415	4,979	3,656
Total liabilities		9,898	119,776	95,697	2,119	33,208	12,076	23,129	136,995	92,940
Net assets attributable to Unit holders		8,669,514	9,399,123	8,959,340	2,363,893	1,790,595	726,417	4,291,005	4,907,096	3,816,769
Unit holders' funds		8,669,514	9,399,123	8,959,340	2,363,893	1,790,595	726,417	4,291,005	4,907,096	3,816,769
Total Unit holders' funds		8,669,514	9,399,123	8,959,340	2,363,893	1,790,595	726,417	4,291,005	4,907,096	3,816,769

TYNDALL RETAIL TRUSTS

Balance Sheets

as at 30 September 2011

	Notes	Tyndall Corporate Bond Fund			Tyndall Income Fund			Tyndall Fixed Interest Fund	
		30 Sept 11	31 Mar 11	30 Sept 10	30 Sept 11	31 Mar 11	30 Sept 10	30 Sept 11	31 Mar 11
		\$	\$	\$	\$	\$	\$	\$	\$
Assets									
Cash and cash equivalents		106,693	807,946	108,101	-	27,417	79,977	99	101
PIE Tax receivable		-	-	-	-	-	-	-	-
Receivables	9	745,148	536,168	449,496	-	71,124	34,144	-	101,554
Financial assets at fair value through profit or loss	10	48,234,878	34,010,836	27,388,985	8,378,979	6,767,375	3,673,183	2,863,357	2,684,940
Total assets		49,086,719	35,354,950	27,946,582	8,378,979	6,865,916	3,787,304	2,863,456	2,786,595
Liabilities									
Bank overdraft		-	-	-	-	-	-	-	-
Financial liabilities at fair value through profit or loss	11	-	-	-	-	-	-	-	-
Distribution payable to Unit holders		-	437,984	420,126	-	63,658	31,857	-	98,045
PIE Tax liability		-	-	-	-	-	-	-	-
Payables	12	40,014	36,344	20,231	8,267	11,390	2,958	2,300	1,983
Total liabilities		40,014	474,328	440,357	8,267	474,328	440,357	2,300	100,028
Net assets attributable to Unit holders		49,046,705	34,880,622	27,506,225	8,370,712	6,790,868	3,752,489	2,861,156	2,686,567
Unit holders' funds		49,046,705	34,880,622	27,506,225	8,370,712	6,790,868	3,752,489	2,861,156	2,686,567
Total Unit holders' funds		49,046,705	34,880,622	27,506,225	8,370,712	6,790,868	3,752,489	2,861,156	2,686,567

The above Balance Sheets should be read in conjunction with the accompanying notes.

For and on behalf of the Manager


 Authorised Signatory
 7/11/11
 Date


 Authorised Signatory
 7 November 2011
 Date

TYNDALL RETAIL TRUSTS

Statements of Cash Flows

for the six months ended 30 September 2011

Notes	Tyndall Aggressive Australasian Equity Fund			Tyndall Core NZ Equities Fund			Tyndall Small Companies Fund		
	Six months to 30 Sept 11	Year ended 31 Mar 11	Six months to 30 Sept 10	Six months to 30 Sept 11	Period ended 31 Mar 11	Period ended 30 Sept 10	Six months to 30 Sept 11	Year ended 31 Mar 11	Six months to 30 Sept 10
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Cash flows from operating activities									
Sale of financial assets at fair value through profit or loss	726,922	1,357,789	353,717	310,979	15,255	1,872	2,175,596	5,520,444	2,527,996
Purchase of financial assets at fair value through profit or loss	(958,017)	(3,634,768)	(2,619,709)	(1,013,677)	(1,804,914)	(756,093)	(2,666,423)	(5,845,906)	(2,161,993)
Interest received	40	64	28	38	27	7	5,585	5,788	2,643
Distributions and dividends received	184,908	170,544	80,789	67,263	18,816	3,700	65,168	98,000	30,716
Other income	58	-	-	-	-	-	1,221	3,401	551
Net taxation paid/(received)	(6)	(57)	(57)	-	-	-	-	(49)	(49)
Management fees paid	(48,582)	(83,717)	(38,782)	(7,907)	(5,011)	(1,203)	(24,939)	(37,609)	(16,979)
Other operating expenses paid	(15,297)	(18,226)	(7,121)	(3,288)	(782)	(65)	(5,436)	(13,595)	(9,447)
Net cash flows from operating activities	8 (109,974)	(2,208,371)	(2,231,135)	(646,592)	(1,776,609)	(751,782)	(449,228)	(269,526)	373,438
Cash flows from financing activities									
Proceeds from applications by Unit holders	1,728,490	3,699,657	2,691,323	998,306	2,591,155	761,786	521,811	1,207,234	242,311
Payments for redemptions by Unit holders	(1,399,594)	(1,310,651)	(364,752)	(275,421)	(802,887)	(9,908)	(113,311)	(640,260)	(604,674)
Distributions paid to Unit holders	(218,932)	(180,646)	(95,473)	(76,301)	(11,578)	-	(116,547)	(65,367)	(19,185)
Net cash flows from financing activities	109,964	2,208,360	2,231,098	646,584	1,776,690	751,878	291,953	501,607	(381,548)
Net increase/(decrease) in cash and cash equivalents	(10)	(11)	(37)	(8)	81	96	(157,275)	232,081	(8,110)
Cash and cash equivalents at the beginning of the period	63	74	74	81	-	-	371,818	201,170	201,170
Effect of exchange rate fluctuations on cash and cash equivalents	-	-	-	-	-	-	154,472	(61,433)	478
Cash and cash equivalents at end of period	53	63	37	73	81	96	369,015	371,818	193,538

TYNDALL RETAIL TRUSTS

Statements of Cash Flows

for the six months ended 30 September 2011

Notes	Tyndall Corporate Bond Fund			Tyndall Income Fund			Tyndall Fixed Interest Fund	
	Six months to 30 Sept 11	Year ended 31 Mar 11	Six months to 30 Sept 10	Six months to 30 Sept 11	Year ended 31 Mar 11	Period ended 30 Sept 10	Six months to 30 Sept 11	Period ended 31 Mar 11
	\$	\$	\$	\$	\$	\$	\$	\$
Cash flows from operating activities								
Sale of financial assets at fair value through profit or loss	8,237,217	5,507,937	3,283,107	7,815,182	1,572,712	785,715	350,528	4,718
Purchase of financial assets at fair value through profit or loss	(21,575,419)	(19,894,298)	(10,952,168)	(9,826,831)	(4,927,764)	(1,197,168)	(456,117)	(2,754,500)
Interest received	1,274,627	1,559,313	662,460	112,573	155,363	84,761	8	5
Distributions and dividends received	-	-	294	164,113	(4,277)	-	215,089	-
Other income	-	3,375	2,250	2	2,275	750	-	-
Net taxation paid/(received)	-	-	-	-	-	-	-	-
Management fees paid	(150,684)	(182,025)	(81,755)	(33,493)	(30,239)	(13,624)	(8,757)	(1,278)
Other operating expenses paid	(43,882)	(32,800)	(14,991)	(14,864)	(4,242)	(1,312)	(3,085)	(340)
Net cash flows from operating activities	8 (12,258,141)	(13,038,498)	(7,100,803)	(1,783,318)	(3,236,172)	(340,878)	97,666	(2,751,395)
Cash flows from financing activities								
Proceeds from applications by Unit holders	22,108,584	15,796,670	7,889,866	3,515,005	4,877,549	700,481	237,900	2,754,500
Payments for redemptions by Unit holders	(8,885,840)	(673,122)	(238,380)	(1,462,115)	(1,394,574)	(130,935)	(140,476)	(3,004)
Distributions paid to Unit holders	(1,665,856)	(1,422,558)	(588,036)	(296,989)	(228,749)	(158,054)	(195,092)	-
Net cash flows from financing activities	11,556,888	13,700,990	7,063,450	1,755,901	3,254,226	411,492	(97,668)	2,751,496
Net increase/(decrease) in cash and cash equivalents	(701,253)	662,492	(37,353)	(27,417)	18,054	70,614	(2)	101
Cash and cash equivalents at the beginning of the period	807,946	145,454	145,454	27,417	9,363	9,363	101	-
Effect of exchange rate fluctuations on cash and cash equivalents	-	-	-	-	-	-	-	-
Cash and cash equivalents at end of period	106,693	807,946	108,101	-	27,417	79,977	99	101

**Notes to Financial Statements
For the six months ended 30 September 2011**

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Notes to Financial Statements

For the six months ended 30 September 2011

1. Reporting entities

This financial report is for the Tyndall Retail Trusts ("the Funds"), a grouping of six Unit Trusts offered to the public as follows:

Tyndall Aggressive Australasian Equity Fund	Established 1 August 2006
Tyndall Core NZ Equity Fund	Established 21 December 2009
Tyndall Small Companies Fund	Established 13 September 2007
Tyndall Corporate Bond Fund	Established 30 June 2009
Tyndall Income Fund	Established 23 May 2007
Tyndall Fixed Interest Fund	Established 16 December 2010

The Tyndall Aggressive Australasian Equity Fund invests in the Tyndall Wholesale Aggressive Australasian Equity Fund ("TWAAEF") with the objective of outperforming the RBNZ Official Cash Rate over a rolling 3 year period by 5.0% p.a. after management fees.

The Tyndall Core NZ Equity Fund invests in the Tyndall Core Domestic Equity Fund ("TCDEF") with an investment objective of targeting a return which exceeds the NZX 50 Gross with Imputation Credits Index by 3.0% p.a., before fees, measured over a rolling 3 year period.

The Tyndall Small Companies Fund holds investments in New Zealand and Australian small companies with potential for growth of capital and income. The objective is to achieve a return which exceeds the benchmark index by 3.0% p.a., before fees, over a rolling 3 year period. The benchmark index is a weighted average of 3 separate indices:

S&P/ASX Small Ordinaries Accumulation Index	70%
NZX SmallCap Gross Index (with imputation credits)	25%
NZX NZ Call Index	5%

The Tyndall Corporate Bond Fund ("TCBF") is designed to provide regular quarterly income while protecting the capital value of investors' funds. Investments are held with the objective of outperforming the ANZ Government Stock Index by 1.50% p.a., measured over a rolling 3 year period.

The Tyndall Income Fund invests in the Tyndall Option Fund and TCBF. The objective is to achieve a gross return in excess of 10% p.a. measured over a 3 year rolling period.

The Tyndall Fixed Interest Fund invests in the Tyndall NZ Fixed Interest Fund ("TNFIF") with an investment objective of targeting a return which exceeds the ANZ Government Stock Index by 1.00% p.a., before fees, measured over a rolling 3 year period.

The Funds are Unit Trusts established in New Zealand under the Unit Trust Act 1960, and are issuers for the purposes of the Financial Reporting Act 1993.

The Funds are not listed on any stock exchange.

Public Trust are the Trustee for the Funds.

Tyndall Investment Management New Zealand Limited ("Tyndall") is the Manager of the Funds.

The New Zealand Guardian Trust Company Limited was the Administrator and Custodian of the Funds until 28 February 2011. Suncorp Group New Zealand Limited assumed these duties on 1 March 2011. Tyndall and Public Trust intend to appoint BNP Paribas Fund Services Australasia Pty Ltd as Administrator and Custodian of the Funds.

Tyndall and The New Zealand Guardian Trust Company Limited were members of Suncorp-Metway Limited Group until 28 February 2011 and 1 March 2011 respectively. From these dates, both companies are independent from Suncorp-Metway Limited Group and from each other.

Notes to Financial Statements

For the six months ended 30 September 2011

1. Reporting entities (continued)

The Funds' Auditor is KPMG.

The registered office for the Funds is Level 14, Vero Centre, 48 Shortland Street, Auckland; PO Box 1598, Auckland, New Zealand.

2. Basis of preparation

(a) Preparation

These Financial Statements have been prepared in accordance with the Trust Deeds, the Financial Reporting Act 1993, the Unit Trusts Act 1960 and New Zealand Generally Accepted Accounting Practice ("NZGAAP"). They comply with New Zealand equivalents to International Financial Reporting Standards ("NZ IFRS") as appropriate for profit-oriented entities. The financial statements also comply with International Financial Reporting Standards ("IFRS").

These Financial Statements are prepared in accordance with the historic cost convention as modified by the revaluation of investments at fair value through the profit or loss. For the purposes of NZ IFRS 7 – Financial Instruments: Disclosures, the Tyndall Income Fund and the Tyndall Corporate Bond Fund are financial institutions.

These Financial Statements are for the six months ended 30 September 2011. Comparatives for the Tyndall Aggressive Australasian Equity Fund, the Tyndall Small Companies Fund, the Tyndall Corporate Bond Fund and the Tyndall Income Fund represent the year ended 31 March 2011 and six months ended 30 September 2010. The comparatives for Tyndall Small Companies Fund represent the year ended 31 March 2011 and period since the launch on 11 August 2009 to 30 September 2010. The Tyndall Core NZ Equity Fund was dormant until 5 May 2010, the comparatives, hence, representing the period from this date to 30 September 2010 and to 31 March 2011. The Tyndall Fixed Interest Fund was dormant until 13 January 2011, the comparatives, hence, covering the period from this date to 31 March 2011.

Where the Funds have no Other Comprehensive Income the Profit for the Year is Total Comprehensive Income of the Funds.

(b) Presentation

The Balance Sheets have been prepared using the liquidity format of presentation as this is most relevant to the user of the Financial Statements.

All amounts are presented in New Zealand dollars, which is the Funds' functional and presentation currency, unless otherwise stated.

3. Significant accounting policies

The principal accounting policies applied in the preparation of these Financial Statements are set out below. These policies have been consistently applied throughout the period presented.

(a) Basis of recognition of revenue

Fee income is recognised as revenue in the accounting periods in which the services are performed.

Interest receivable is recognised on an accrual basis at the effective rate of the instrument.

Dividends are recognised when the right to receive payment is established.

Distributions from listed and unlisted unit trusts are recognised as at the date the unit value is quoted ex-distribution.

Notes to Financial Statements

For the six months ended 30 September 2011

3. Significant accounting policies (continued)

(b) Basis of expense apportionments

Expenses are incurred in relation to investment management and other administrative activities. Investment management costs include the costs involved with buying and selling investments and the ongoing management costs of an investment portfolio.

Performance fees, if any, are calculated in accordance with the registered prospectus at the end of each years' anniversary for each fund and are recognised as an expense.

Other expenses are recognised on an accrual basis as being due up to the end of each accounting period.

The Tyndall Retail Trusts apply the following management fees and expenditure caps per annum, excluding performance fees:

	Management Fee	Expense Cap	Total
Tyndall Aggressive Australasian Equity Fund	1.00%	0.25%	1.25%
Tyndall Core NZ Equity Fund	0.75%	0.25%	1.00%
Tyndall Small Companies Fund	1.00%	0.25%	1.25%
Tyndall Corporate Bond Fund	0.70%	0.25%	0.95%
Tyndall Income Fund	0.80%	0.25%	1.05%
Tyndall Fixed Interest Fund	0.60%	0.25%	0.85%

Any expenditure in excess of the above expenditure caps is met by the Manager. Until December 2009 the Tyndall Aggressive Australasian Equity Fund had an expenditure cap of 1.5%. Prior to December 2009, Tyndall Income Fund, Tyndall Small Companies Fund and Tyndall Corporate Bond Fund did not apply an expenditure cap.

(c) Financial Assets and Liabilities

All financial assets and liabilities are initially recorded at fair value less transaction costs, except for fair value through profit or loss assets and liabilities, where transaction costs are expensed. Subsequent measurement of investments is also at fair value, and any subsequent diminutions or appreciations in value are reflected in profit or loss as changes in fair value of investments.

Financial assets and liabilities held for trading are acquired or incurred principally for the purpose of selling or repurchasing in the short term. Unsettled trades relating to the purchase of financial assets are measured at fair value based on the future settlement amount under the contract. Changes to the fair value are recognised in profit or loss in the period in which they occur.

Financial assets are de-recognised when the rights to receive future cash flows from the assets have expired, or have been transferred, and the Funds have transferred substantially all risks and rewards of ownership.

All purchases and sales of investments are recognised on trade date - the date on which the Funds commit to purchase or sell the asset. Sales of trading securities and investments that are unsettled at Balance Sheet date are included in receivables, unsettled purchase transactions are included in payables.

Fair value for the various types of financial assets and liabilities is determined as follows:

Cash assets are stated at face value of the amounts deposited or drawn.

Notes to Financial Statements

For the six months ended 30 September 2011

3. Significant accounting policies (continued)

Discounted securities and debt securities are held for trading, with any gain or loss recognised in the profit or loss. These investments are stated at their bid price as at Balance Sheet date.

Listed equities are held for trading, with any gain or loss recognised in the profit or loss. These investments are stated at their bid price as at Balance Sheet date.

Unlisted unit trusts, whether related or unrelated, are held for trading with any gain or loss recognised in the profit or loss. These investments are stated at their redemption price as at Balance Sheet date as determined by the manager of the trust.

Derivatives are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at their fair value. All derivatives are carried as assets when fair value is positive and liabilities when fair value is negative. The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged. Hedge accounting has not been applied in the preparation of these financial statements.

(d) Cash and cash equivalents

Cash and cash equivalents includes current accounts with banks, other short-term highly liquid investments with original maturities of three months or less, deposits at call that are readily convertible to cash on hand and are subject to an insignificant risk of changes in value, net of outstanding bank overdrafts. Bank overdrafts are shown within financial liabilities in the balance sheet unless there exists a right of offset.

Payments and receipts relating to the purchase and sale of investment securities are classified as cash flows from operating activities.

(e) Receivables

Receivables are initially recognised at fair value, being the amounts receivable. They are subsequently measured at amortised cost, reduced for impairment as appropriate. The impairment charge is recognised in the profit or loss.

A provision for impairment of receivables is established when there is objective evidence that the Funds will not be able to collect all amounts receivable according to the original terms of the receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows. Expected future receivables are discounted using interest rates on government guaranteed securities with terms to maturity that match, as closely as possible, the estimated future cash inflows.

(f) Payables

These amounts represent liabilities, accrued expenses and provisions for amounts owing by the Funds at period end.

(g) Unit holders' funds

Units are redeemable at the Unit holders' option and meet the criteria of a puttable instrument under NZ IAS 32 and are therefore classified as equity. The Funds have a finite life terminating on the date falling eighty years less two days from the 1 August 2006, being the date of the Trust Deed for the Establishment of Tyndall Unit Trusts, unless specified earlier by the Manager to the Trustee, or by Unit holders extraordinary resolution. The units can be put back into the Funds at any time in return for cash proceeds based on the redemption price. The fair value of redeemable

Notes to Financial Statements

For the six months ended 30 September 2011

3. Significant accounting policies (continued)

units is measured at the redemption amount that is payable (based on the redemption unit price) at the Balance Sheet date if Unit holders exercised their right to put the units back into the Funds.

Note 7(b)(ii) "Liquidity risk" addresses the Manager's rights to defer redemption of units.

As stipulated in the Trust Deeds, each unit represents a right to an individual share in the Funds and does not extend to a right in the underlying assets of the Funds. There are no separate classes of units and each unit has the same rights attaching to it as all other units of the Funds.

In accordance with the Trust Deeds, the Manager has full discretion as to whether to distribute any net income of the Funds. Income that is not distributed is invested as part of the assets of the Funds or may be used to make later distributions to Unit holders. The treatment of distributions to Unit holders is described in note (j) below.

(h) Taxation

Income tax

The Tyndall Aggressive Australasian Equity Fund elected to be a Portfolio Investment Entity (PIE) from 1 October 2007. Tyndall Income Fund, Tyndall Small Companies Fund, Tyndall Corporate Bond Fund, Tyndall Core NZ Equity Fund and the Tyndall Fixed Interest Fund have operated as PIEs since commencement. Under the PIE regime, income is effectively taxed in the hands of the Unit holders and therefore the Funds have no income tax expense or deferred tax assets or liabilities. The PIE regime requires the Manager to attribute the taxable income of the Funds to Unit holders in accordance with their proportionate interest in a Fund. Income attributed to each Unit holder is taxed at the Unit holder's prescribed investor rate ("PIR") which is capped at 28%. The Manager accounts for tax on behalf of Unit holders and adjusts the unit holders' interests in the Funds to reflect that the Funds pay tax at varying rates on behalf of Unit holders.

Where the PIE tax rebates due exceed PIE tax liability, PIE tax receivable is reported as an asset of the Funds and the Unit holder contributions are increased accordingly to account for the reinvestment of the refund due from the Inland Revenue. Where the PIE tax liability exceeds the rebates, sufficient cash to settle the PIE tax liability for each Unit holder is withheld from the distribution proceeds payable to each Unit holder at the quarter-end. The total PIE tax payable to the Inland Revenue is reported as a liability of the Funds, offset by rebates due and the total distribution payable is reduced accordingly. Should no distribution payable be available for offset, the settlement of the PIE tax liability is made through the cancellation of units and reflected in the Unit holder withdrawals.

(i) Foreign currency translation

Foreign currency transactions are translated into New Zealand dollars using the exchange rates prevailing at the dates of the transactions. Foreign-denominated investments and currency held at Balance Sheet date, together with any receivables, payables, accrued revenue or expenses, are translated at the rates of exchange ruling at that date. Unrealised foreign exchange gains or losses arising on revaluation of foreign-denominated investments at Balance Sheet date are recognised as part of the change in fair value of investments in the profit or loss. Realised gains and losses on amounts denominated in foreign currencies are recognised as part of profit or loss on sale of financial assets in the profit or loss.

(j) Distributions to Unit holders

Distributions to the Unit holders are recognised as liabilities on the date the distributions are declared. Distributions are treated as a reduction in Unit holders' funds and are not recognised in the profit or loss.

Notes to Financial Statements

For the six months ended 30 September 2011

3. Significant accounting policies (continued)

(k) New Reporting Standards or Interpretations not yet effective

New standards effective in the future that will be applicable to the Funds are set out below:

- NZ IFRS 9 – Financial Instruments (effective from 1 January 2013). The requirements of this standard represent a significant change from the existing requirements in NZ IAS 39 in respect of financial assets. The standard contains two primary measurement categories for financial assets: amortised cost and fair value, and eliminates the existing NZ IAS 39 categories of held to maturity, available for sale, and loans and receivables. A financial asset would be measured at amortised cost if it is held to collect contractual cash flows of principal and interest on specified dates. All other financial assets would be measured at fair value. Requirements for financial liabilities were added in NZ IFRS 9 in October 2010, this added guidance relating to the classification and measurement of financial liabilities and derecognition of financial assets and liabilities.
- NZ IFRIC 19 Extinguishing Financial Liabilities with Equity Instruments (effective from 1 July 2010). This interpretation provides guidance on the accounting for debt for equity swaps.
- Improvements to NZ IFRSs 2010 – Amendments to NZ IAS 27 Consolidated and Separate Financial Statements (effective from 1 July 2010) - the amendments clarify that the consequential amendments to NZ IAS 21 The Effects of Changes in Foreign Exchange Rates, NZ IAS 28 and NZ IAS 31 resulting from NZ IAS 27 (2008) should be applied prospectively, with the exception of amendments resulting from renumbering.
- Improvements to NZ IFRSs 2010 – NZ IFRS 7 Financial Instruments: Disclosures (effective from 1 January 2011). The amendments clarify that disaggregation of changes in each component of equity arising from transactions recognised in other comprehensive income is also required to be presented, but may be presented either in the statement of changes in equity or in the notes.
- NZ IAS 24 Related Party Disclosures (revised 2009) (effective 1 January 2011). The revised NZ IAS 24 amends the definition of a related party and modifies certain related party disclosure requirements for government-related entities.
- Amendments to NZ IFRS 7 Financial Instruments: Disclosures – Transfer of Financial Assets (effective from 1 July 2011). The amendments require additional disclosures about transfer of financial assets to enable users of financial statements to understand the relationship between transferred financial assets that are not derecognised in their entirety and the associated liabilities and to evaluate the nature of, and risks associated with, the entity's continuing involvement in derecognised financial assets. An entity is not required to provide the disclosures for any period that begins prior to 1 July 2011.

Whilst a formal assessment of the impact of the standards on the Funds has not been completed, they are not expected to substantially change the way the Funds report financial performance and financial position.

4. Critical accounting estimates and judgements

The Funds make estimates and judgements that affect the reported amounts of assets and liabilities within the next financial period. Estimates are continually evaluated and based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances.

The quoted market prices for the financial instruments are readily available for the Funds. However, the Funds may hold certain financial instruments, for example, over the counter derivatives or unquoted securities, which are fair-valued using valuation techniques.

Notes to Financial Statements

For the six months ended 30 September 2011

4. Critical accounting estimates and judgements (continued)

Valuation techniques including models use observable data to the extent possible. However, areas such as credit risk, volatilities and correlations require management to make estimates. Changes or assumptions about these factors could affect the reported fair value of financial instruments.

The Funds measure fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

Level 1: Quoted market price (unadjusted) in an active market for an identical instrument.

Level 2: Valuation techniques based on observable inputs, either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data.

Level 3: Valuation techniques using significant unobservable inputs. This category includes all instruments where the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments where significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

The table below analyses financial instruments measured at fair value at the end of the reporting period, by the level in the fair value hierarchy into which the fair value measurement is categorised:

**Tyndall Aggressive Australasian Equity Fund
30 September 2011**

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
TWAAEF	8,679,359	-	-	8,679,359
Total financial assets at fair value through profit or loss	8,679,359	-	-	8,679,359

**Tyndall Aggressive Australasian Equity Fund
31 March 2011**

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
TWAAEF	9,443,377	-	-	9,443,377
Total financial assets at fair value through profit or loss	9,443,377	-	-	9,443,377

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Notes to Financial Statements

For the six months ended 30 September 2011

4. Critical accounting estimates and judgements (continued)

Tyndall Aggressive Australasian Equity Fund 30 September 2010

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
TCDEF	8,992,938	-	-	8,992,938
Total financial assets at fair value through profit or loss	8,992,938	-	-	8,992,938

Tyndall Core NZ Equity Fund 30 September 2011

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
TCDEF	2,365,939	-	-	2,365,939
Total financial assets at fair value through profit or loss	2,365,939	-	-	2,365,939

Tyndall Core NZ Equity Fund 31 March 2011

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
TCDEF	1,800,018	-	-	1,800,018
Total financial assets at fair value through profit or loss	1,800,018	-	-	1,800,018

Tyndall Core NZ Equity Fund 30 September 2010

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
TCDEF	730,519	-	-	730,519
Total financial assets at fair value through profit or loss	730,519	-	-	730,519

Tyndall Small Companies Fund 30 September 2011

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
New Zealand listed shares	1,035,102	-	-	1,035,102
Australian listed shares	2,893,040	-	-	2,893,040
Total financial assets at fair value through profit or loss	3,928,142	-	-	3,928,142

Tyndall Small Companies Fund 31 March 2011

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
New Zealand listed shares	1,051,577	-	-	1,051,577
Australian listed shares	3,581,897	-	-	3,581,897
Total financial assets at fair value through profit or loss	4,633,474	-	-	4,633,474

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Notes to Financial Statements

For the six months ended 30 September 2011

4. Critical accounting estimates and judgements (continued)

Tyndall Small Companies Fund 30 September 2010

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
New Zealand listed shares	1,208,905	-	-	1,208,905
Australian listed shares	2,480,934	-	-	2,480,934
Over the counter forward currency contracts	-	(43,102)	-	(43,102)
Total financial assets at fair value through profit or loss	3,689,839	(43,102)	-	3,646,737

Tyndall Corporate Bond Fund 30 September 2011

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
NZ listed redeemable preference shares	26,865	-	-	26,865
Debt securities	-	48,208,013	-	48,208,013
Total financial assets at fair value through profit or loss	26,865	48,208,013	-	48,234,878

Tyndall Corporate Bond Fund 31 March 2011

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Debt securities	-	34,010,836	-	34,010,836
Total financial assets at fair value through profit or loss	-	34,010,836	-	34,010,836

Tyndall Corporate Bond Fund 30 September 2010

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
NZ listed redeemable preference shares	27,150	-	-	27,150
Debt securities	-	27,361,835	-	27,361,835
Total financial assets at fair value through profit or loss	27,150	27,361,835	-	27,388,985

Tyndall Income Fund 30 September 2011

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Tyndall Option Fund ("TOF")	2,479,078	-	-	2,479,078
TCBF	5,899,901	-	-	5,899,901
Total financial assets at fair value through profit or loss	8,378,979	-	-	8,378,979

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Notes to Financial Statements

For the six months ended 30 September 2011

4. Critical accounting estimates and judgements (continued)

Tyndall Income Fund 31 March 2011

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Debt securities	-	4,794,468	-	4,794,468
TOF	1,972,907	-	-	1,972,907
Total financial assets at fair value through profit or loss	1,972,907	4,794,468	-	6,767,375

Tyndall Income Fund 30 September 2010

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Debt securities	-	2,592,718	-	2,592,718
TOF	1,080,465	-	-	1,080,465
Total financial assets at fair value through profit or loss	1,080,465	2,592,718	-	3,673,183

Tyndall Fixed Interest Fund 30 September 2011

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
TNFIF	2,863,357	-	-	2,863,357
Total financial assets at fair value through profit or loss	2,863,357	-	-	2,863,357

Tyndall Fixed Interest Fund 31 March 2011

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
TNFIF	2,684,940	-	-	2,684,940
Total financial assets at fair value through profit or loss	2,684,940	-	-	2,684,940

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Notes to Financial Statements For the six months ended 30 September 2011

5. Units on issue

Periods ended 30 Sept 11

	Tyndall Aggressive Australian Equity Fund	Tyndall Core NZ Equity Fund	Tyndall Small Companies Fund	Tyndall Corporate Bond Fund	Tyndall Income Fund	Tyndall Fixed Interest Fund
Units on issue	(000)	(000)	(000)	(000)	(000)	(000)
Units on issue at beginning of the period	8,721	1,806	3,927	33,005	5,999	2,736
Units issued during the period	1,672	1,009	429	20,537	3,064	242
Units redeemed during the period	(1,400)	(282)	(97)	(8,186)	(1,330)	(142)
Units on issue at end of the period	8,993	2,533	4,259	45,356	7,733	2,836
Gross asset value at end of the period per unit	0.9679	0.9370	1.0133	1.0831	1.0846	1.0088

Periods ended 31 Mar 11

	Tyndall Aggressive Australian Equity Fund	Tyndall Core NZ Equity Fund	Tyndall Small Companies Fund	Tyndall Corporate Bond Fund	Tyndall Income Fund	Tyndall Fixed Interest Fund
Units on issue	(000)	(000)	(000)	(000)	(000)	(000)
Units on issue at beginning of the period	6,466	-	3,486	18,677	2,887	-
Units issued during the period	3,519	2,612	992	14,967	4,343	2,739
Units redeemed during the period	(1,264)	(806)	(551)	(640)	(1,231)	(3)
Units on issue at end of the period	8,721	1,806	3,927	33,005	5,999	2,736
Gross asset value at end of the period per unit	1.0808	0.9951	1.2550	1.0584	1.1332	0.9817

TYNDALL RETAIL TRUSTS

Notes to Financial Statements For the six months ended 30 September 2011

5. Units on issue (continued)

Periods ended 30 Sept 10

	Tyndall Aggressive Australian Equity Fund	Tyndall Core NZ Equity Fund	Tyndall Small Companies Fund	Tyndall Corporate Bond Fund	Tyndall Income Fund
Units on issue	(000)	(000)	(000)	(000)	(000)
Units on issue at beginning of the period	6,466	-	3,486	18,677	2,887
Units issued during the period	2,566	772	215	7,538	656
Units redeemed during the period	(356)	(11)	(522)	(228)	(121)
Units on issue at end of the period	8,676	761	3,179	25,987	3,422
Gross asset value at end of the period per unit	\$1.0326	\$0.9537	\$1.2008	\$1.0584	\$1.0966

6. Distributions to Unit holders during the period

Tyndall Aggressive Australasian Equity Fund	Six months to 30 Sept 2011		Year ended 31 March 2011		Six months to 30 Sept 2010	
	cents per unit	\$	cents per unit	\$	cents per unit	\$
Six months ended 30 September	1.3000	114,933	0.9816	85,170	0.9816	85,170
Six months ended 31 March			1.1926	104,005		
Total distributions for the period		114,933		189,175		85,170
Tyndall Core NZ Equity Fund	Six months to 30 Sept 2011		Year ended 31 March 2011		Period ended 30 Sept 2010	
	cents per unit	\$	cents per unit	\$	cents per unit	\$
Quarter ended 30 June		-				
Quarter ended 30 September	1.8000	45,358	1.5200	11,578	1.5200	11,578
Quarter ended 31 March			1.7126	30,943	-	-
Total distributions for the period		45,358		42,521		11,578
Tyndall Small Companies Fund	Six months to 30 Sept 2011		Year ended 31 March 2011		Six months to 30 Sept 2010	
	cents per unit	\$	cents per unit	\$	cents per unit	\$
Six months ended 30 September	1.3000	54,798	1.4529	46,183	1.4529	46,183
Six months ended 31 March			1.5726	61,749		
Total distributions for the period		54,798		107,932		46,183

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Notes to Financial Statements

For the six months ended 30 September 2011

6. Distributions to Unit holders during the period (continued)

Tyndall Corporate Bond Fund	Six months to 30 Sept 2011		Year ended 31 March 2011		Six months to 30 Sept 2010	
	cents per unit	\$	cents per unit	\$	cents per unit	\$
Quarter ended 30 June	1.4080	600,349	1.3107	308,454	1.3107	308,454
Quarter ended 30 September	1.4000	627,537	1.6166	420,121	1.6166	420,121
Quarter ended 31 December			1.5275	414,400		
Quarter ended 31 March			1.3270	437,984		
Total distributions for the period		1,227,886		1,580,959		728,575

Tyndall Income Fund	Six months to 30 Sept 2011		Year ended 31 March 2011		Six months to 30 Sept 2010	
	cents per unit	\$	cents per unit	\$	cents per unit	\$
Quarter ended 30 June	1.5000	118,309	-	-	-	-
Quarter ended 30 September	1.5000	115,022	0.9310	31,857	0.9310	31,857
Quarter ended 31 December			1.0505	38,839		
Quarter ended 31 March			1.0611	63,658		
Total distributions for the period		233,331		134,354		31,857

Tyndall Fixed Interest Fund	Six months to 30 Sept 2011		Period ended 31 March 2011	
	cents per unit	\$	cents per unit	\$
Quarter ended 30 June	2.0445	60,175		
Quarter ended 30 September	1.3000	36,872		
Quarter ended 31 December				
Quarter ended 31 March			3.5828	98,045
Total distributions for the period		97,047		98,045

7. Risk management

The Funds maintain positions in a variety of derivative and non-derivative financial instruments as governed by Tyndall's portfolio risk management practices and the specific investment mandates for each Fund. Investment mandates provide an operational framework for the portfolio manager to manage investment activity to match the stated investment objective of each Fund.

The Funds' investment activities expose them to various types of risk that are associated with the financial instruments and markets in which they invest. The acceptance of investment risk is a direct consequence arising from the activities required to pursue each Fund's investment objectives.

The financial risks to which the Funds are exposed are market (or price) risk, liquidity risk and credit risk. The non-financial risks include compliance risk and operational risk.

Tyndall has developed and continues to adapt a risk management framework to manage these risks to levels commensurate with each respective asset class or transaction type and the Funds' stated investment objectives. The framework includes written policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments and non-derivative financial instruments.

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For the six months ended 30 September 2011

7. Risk management (continued)

The Manager's Board of Directors have delegated risk and compliance matters to the Tyndall Investment Committee. This governance committee comprising of senior personnel meets formally monthly with a standing agenda including a specific section to discuss all risk and compliance matters. Risk management is integral to investment management activities and its effectiveness requires a level of skilled and competent personnel with expertise in their chosen disciplines.

A documented product compliance programme for the Funds is in place, with regular meetings to address statutory and fiduciary obligations for the benefit of Unit holders. Tyndall reports on the efficacy of the programme to the Trustee in prescribed format every ninety days; KPMG review certain aspects of these formal reports annually, reporting their findings to both Tyndall and the Trustee.

(a) Fund risk management roles and responsibilities

The Tyndall Investment Committee is responsible for implementing and assessing the effectiveness of risk management strategies and internal control of the Funds in accordance with risk management policies and procedures covering risk identification, rating, assessment, treatment and ongoing management (including reporting).

Independent resources facilitate and coordinate the fiduciary and regulatory compliance function, reporting to management monthly.

(b) Financial risk

The Funds' activities expose them to a variety of financial risks and those activities involve the analysis, evaluation, acceptance and management of some degree of risk or combination of risks. Taking risk is an integral consequence of investment management activities and the operational risks are an inevitable consequence of being in business. Tyndall aims to achieve an appropriate balance between risk and the expected returns from each chosen asset sector whilst minimising potential adverse effects on each Fund's financial performance.

(i) Credit risk

The Funds take on exposure to credit risk, which is the risk that a counterparty will cause a financial loss for the Funds by failing to discharge an obligation.

Financial instruments which potentially subject the Funds to credit risk principally consist of Cash, Debtors, New Zealand listed shares, Australian listed shares, New Zealand unlisted unit trusts and Debt Securities. The Funds do not require collateral or other security to support financial instruments with credit risk.

The Tyndall Aggressive Australasian Equity Fund's investment assets are solely invested in the TWAAEF. Concentration of risks of financial assets with credit risk exposure is provided in the following table:

Tyndall Aggressive Australasian Equity Fund

	30 Sept 2011	31 March 2011	30 Sept 2010
	\$	\$	\$
TWAAEF	8,679,359	9,443,377	8,992,938
Receivables	-	75,459	61,206
PIE tax receivable	-	-	856
Cash and cash equivalents	53	63	37
Total	8,679,412	9,518,899	9,055,037

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For the six months ended 30 September 2011

7. Risk management (continued)

The Tyndall Core NZ Equity Fund's investment assets are solely invested in the TCDEF. Concentration of risks of financial assets with credit risk exposure is provided in the following table:

Tyndall Core NZ Equity Fund

	30 Sept 2011	31 March 2011	30 Sept 2010
	\$	\$	\$
TCDEF	2,365,959	1,800,018	730,519
Receivables	-	23,704	7,878
Cash and cash equivalents	73	81	96
Total	2,366,012	1,823,803	738,493

The Tyndall Small Companies Fund New Zealand investment assets are held in trust by the Reserve Bank of New Zealand and the Australian investment assets are held in trust by the J.P. Morgan Chase Bank N.A. All are beneficially owned by the Fund. Concentration of risks of financial assets with credit risk exposure is provided in the following table:

Tyndall Small Companies Fund

	30 Sept 2011	31 March 2011	30 Sept 2010
	\$	\$	\$
New Zealand listed shares	1,035,102	1,051,577	1,208,905
Australian listed shares	2,874,326	3,581,897	2,437,832
Receivables	16,977	21,659	26,289
PIE tax receivable	-	-	43
Cash and cash equivalents	369,015	371,818	193,538
Total	4,295,420	5,026,951	3,866,607

The Tyndall Corporate Bond Fund's investment assets are directly held New Zealand debt securities which are held in trust by the Reserve Bank of New Zealand and are beneficially owned by the Fund. Directly held securities have Standard and Poor's credit rating as follows:

Tyndall Corporate Bond Fund

	30 Sept 2011	31 March 2011	30 Sept 2010
	\$	\$	\$
AAA	2,939,145	1,586,329	1,349,036
AA to AAA-	13,489,090	8,794,121	5,098,276
A to AA-	16,559,185	13,407,654	13,518,996
BBB to A-	14,687,440	10,150,539	7,322,098
B to BBB-	533,153	72,193	73,429
Total	48,208,013	34,010,836	27,361,835

There were no significant concentrations in the investment portfolio of credit risk to any individual issuer or group of issuers at 30 September 2011 (31 March 2011: Nil) (30 September 2010: Nil). Concentration of risks of financial assets with credit risk exposure is provided in the following table:

Tyndall Corporate Bond Fund

	30 Sept 2011	31 March 2011	30 Sept 2010
	\$	\$	\$
NZ listed redeemable preference shares	26,865	-	27,150
Debt Securities	48,208,013	34,010,836	27,361,835
Receivables	745,148	536,168	449,496
Cash and cash equivalents	106,693	807,946	108,101
Total	49,086,719	35,354,950	27,946,582

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For the six months ended 30 September 2011

7. Risk management (continued)

The Tyndall Income Fund's investment assets are invested in the TOF and directly held New Zealand debt securities which are held in trust by the Reserve Bank of New Zealand and are beneficially owned by the Fund. Directly held securities have Standard and Poor's credit rating as follows:

Tyndall Income Fund

		30 Sept 2011	31 March 2011	30 Sept 2010
		\$	\$	\$
AAA		-	505,319	103,772
AA to AAA-		-	1,075,917	268,138
A to AA-		-	1,119,390	995,194
BBB to A-		-	1,839,982	968,289
B to BBB-		-	103,132	104,898
		-	4,643,740	2,440,292
Unrated	Security Name Infratil Perpetual Subordinated Bonds 4.97%	-	150,728	152,426
Total		-	4,794,468	2,592,718

There were no significant concentrations in the investment portfolio of credit risk to any individual issuer or group of issuers at 30 September 2011 (31 March 2011: Nil) (30 September 2010: Nil). Concentration of risks of financial assets with credit risk exposure is provided in the following table:

Tyndall Income Fund

		30 Sept 2011	31 March 2011	30 Sept 2010
		\$	\$	\$
Debt securities		-	4,794,468	2,592,718
TOF		2,479,078	1,972,907	1,080,465
TCBF		5,899,901	-	-
Receivables		-	71,124	34,144
Cash and cash equivalents		-	27,417	79,977
Total		8,378,979	6,865,916	3,787,304

The Tyndall Fixed Interest Fund's investment assets are solely invested in the TNFIF. Concentration of risks of financial assets with credit risk exposure are provided in the following table:

Tyndall Fixed Interest Fund

		30 Sept 2011	31 March 2011
		\$	\$
TNFIF		2,863,357	2,684,940
Receivables		-	101,554
Cash and cash equivalents		99	101
Total		2,863,456	2,786,595

(ii) Liquidity risk

Cash and investments in New Zealand debt and discounted securities, New Zealand and Australian listed shares, NZ unlisted unit trusts and forward foreign exchange contracts are generally highly liquid. Liquidity risk is the risk that the Funds are unable to meet their payment obligations associated with their financial liabilities when they fall due and to replace funds when they are withdrawn. The consequence may be the failure to meet obligations to repay Unit holders and fulfil commitments to lend. Where there is a timing difference between the Funds' cash flow commitments and the receipts of funds, the Trustee has the right to realise investments in order to permit withdrawals from the Funds. The Manager believes this risk to be relatively low in the Funds.

TYNDALL RETAIL TRUSTS

Notes to Financial Statements

For the six months ended 30 September 2011

7. Risk management (continued)

The Manager retains the right to defer the redemption of units if:

(i) a repurchase request is received or a series of repurchase requests are received within a period of 3 months that in aggregate relate to more than 5% of the number of units on issue in the Funds at the time of the repurchase request or last repurchase request in such series; and

(ii) the Manager in good faith determines that it is in the general interests of all Unit holders in the Funds to defer immediate redemption or repurchase of the total units requested, then such units may be repurchased or redeemed by instalments at valuation times falling in a period determined by the Manager or in total at the expiration of a period determined by the Manager. In any such case the repurchase price is to be calculated at the valuation time(s) on which units are repurchased or redeemed. The Manager must notify the Trustee of its intention to invoke this clause as soon as reasonably practicable.

Where the Funds invest in a relatively illiquid stock, the Manager endeavours to formulate an exit strategy at the time of entry to minimise total transaction costs and to maintain overall liquidity in the Funds.

The following table shows contractual maturity periods by assets type (for Tyndall Income Fund and Tyndall Corporate Bond Fund, as financial institutions, only) and liability type. Expected and contractual maturity periods are the same for these Funds. Where the Fund is a financial institution, disclosures include coupon payments and face values receivable based on the Contractual Maturity of the fixed interest securities as at Balance Sheet Date.

Tyndall Aggressive Australasian Equity Fund 30 September 2011

	0-30 Days	30-60 Days	60-90 Days	90+ Days	Total
	\$	\$	\$	\$	\$
Distributions payable to Unit holders	-	-	-	-	-
Payables	(9,898)	-	-	-	(9,898)
Total Liabilities	(9,898)	-	-	-	(9,898)

Tyndall Aggressive Australasian Equity Fund 31 March 2011

	0-30 Days	30-60 Days	60-90 Days	90+ Days	Total
	\$	\$	\$	\$	\$
Distributions payable to Unit holders	(104,005)	-	-	-	(104,005)
Payables	(15,771)	-	-	-	(15,771)
Total Liabilities	(119,776)	-	-	-	(119,776)

Tyndall Aggressive Australasian Equity Fund 30 September 2010

	0-30 Days	30-60 Days	60-90 Days	90+ Days	Total
	\$	\$	\$	\$	\$
Distributions payable to Unit holders	(85,168)	-	-	-	(85,168)
Payables	(10,529)	-	-	-	(10,529)
Total Liabilities	(95,697)	-	-	-	(95,697)

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For the six months ended 30 September 2011

7. Risk management (continued)

Tyndall Core NZ Equity Fund 30 September 2011

	0-30 Days	30-60 Days	60-90 Days	90+ Days	Total
	\$	\$	\$	\$	\$
Distributions payable to Unit holders	-	-	-	-	-
PIE taxation liability	-	-	-	-	-
Payables	(2,119)	-	-	-	(2,119)
Total Liabilities	(2,119)	-	-	-	(2,119)

Tyndall Core NZ Equity Fund 31 March 2011

	0-30 Days	30-60 Days	60-90 Days	90+ Days	Total
	\$	\$	\$	\$	\$
Distributions payable to Unit holders	(30,943)	-	-	-	(30,943)
PIE taxation liability	-	-	-	-	-
Payables	(2,265)	-	-	-	(2,265)
Total Liabilities	(33,208)	-	-	-	(33,208)

Tyndall Core NZ Equity Fund 30 September 2010

	0-30 Days	30-60 Days	60-90 Days	90+ Days	Total
	\$	\$	\$	\$	\$
Distributions payable to Unit holders	(11,578)	-	-	-	(11,578)
Payables	(498)	-	-	-	(498)
Total Liabilities	(12,076)	-	-	-	(12,076)

Tyndall Small Companies Fund 30 September 2011

	0-30 Days	30-60 Days	60-90 Days	90+ Days	Total
	\$	\$	\$	\$	\$
Financial liabilities at fair value through profit or loss	(18,714)	-	-	-	(18,714)
Distributions payable to Unit holders	-	-	-	-	-
Payables	(4,415)	-	-	-	(4,415)
Total Liabilities	(23,129)	-	-	-	(23,129)

Tyndall Small Companies Fund 31 March 2011

	0-30 Days	30-60 Days	60-90 Days	90+ Days	Total
	\$	\$	\$	\$	\$
Bank overdraft	(17,140)	-	-	-	(17,140)
Financial liabilities at fair value through profit or loss	(53,127)	-	-	-	(53,127)
Distributions payable to Unit holders	(61,749)	-	-	-	(61,749)
Payables	(4,979)	-	-	-	(4,979)
Total Liabilities	(136,995)	-	-	-	(136,995)

TYNDALL RETAIL TRUSTS

Notes to Financial Statements For the six months ended 30 September 2011

7. Risk management (continued)

Tyndall Small Companies Fund 30 September 2010

	0-30 Days	30-60 Days	60-90 Days	90+ Days	Total
	\$	\$	\$	\$	\$
Financial liabilities at fair value through profit or loss	(43,102)	-	-	-	(43,102)
Distributions payable to Unit holders	(46,182)	-	-	-	(46,182)
Payables	(3,656)	-	-	-	(3,656)
Total Liabilities	(92,940)	-	-	-	(92,940)

Tyndall Corporate Bond Fund 30 September 2011

	0-30 Days	30-60 Days	60-90 Days	90+ Days	Total
	\$	\$	\$	\$	\$
Cash and cash equivalents	106,693	-	-	-	106,693
Receivables	745,148	-	-	-	745,148
Financial assets at fair value through profit or loss	1,873,787	50,856	310,967	56,405,795	58,641,405
Payables	(40,014)	-	-	-	(40,014)
Net assets	2,685,614	50,856	310,967	56,405,795	59,453,232
Unit holders' funds	49,046,705	-	-	-	49,046,705
Liquidity surplus/(deficit)	(46,361,091)	50,856	310,967	56,405,795	10,406,527

Tyndall Corporate Bond Fund 31 March 2011

	0-30 Days	30-60 Days	60-90 Days	90+ Days	Total
	\$	\$	\$	\$	\$
Cash and cash equivalents	807,946	-	-	-	807,946
Receivables	536,168	-	-	-	536,168
Financial assets at fair value through profit or loss	76,224	193,667	29,080	40,756,440	41,055,411
Distributions payable to Unit holders	(437,984)	-	-	-	(437,984)
Payables	(36,344)	-	-	-	(36,344)
Net assets	946,010	193,667	29,080	40,756,440	41,925,197
Unit holders' funds	34,880,622	-	-	-	34,880,622
Liquidity surplus/(deficit)	(33,934,612)	193,667	29,080	40,756,440	7,044,575

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For the six months ended 30 September 2011

7. Risk management (continued)

Tyndall Corporate Bond Fund 30 September 2010

	0-30 Days	30-60 Days	60-90 Days	90+ Days	Total
	\$	\$	\$	\$	\$
Cash and cash equivalents	108,101	-	-	-	108,101
Receivables	449,496	-	-	-	449,496
Financial assets at fair value through profit or loss	745,440	452,827	240,950	33,165,389	34,604,606
Distributions payable to Unit holders	(420,126)	-	-	-	(420,126)
Payables	(20,231)	-	-	-	(20,231)
Net assets	862,680	452,827	240,950	33,165,389	34,721,846
Unit holders' funds	27,506,225	-	-	-	27,506,225
Liquidity surplus/(deficit)	(26,643,545)	452,827	240,950	33,165,389	7,215,621

Tyndall Income Fund 30 September 2011

	0-30 Days	30-60 Days	60-90 Days	90+ Days	Total
	\$	\$	\$	\$	\$
Distributions payable to Unit holders	-	-	-	-	-
Payables	(8,267)	-	-	-	(8,267)
Total Liabilities	(8,267)	-	-	-	(8,267)

Tyndall Income Fund 31 March 2011

	0-30 Days	30-60 Days	60-90 Days	90+ Days	Total
	\$	\$	\$	\$	\$
Cash and cash equivalents	27,717	-	-	-	27,417
Receivables	71,124	-	-	-	71,124
Financial assets at fair value through profit or loss	2,010,760	46,567	18,942	6,041,647	8,117,916
Distributions payable to Unit holders	(63,658)	-	-	-	(63,658)
Payables	(11,390)	-	-	-	(11,390)
Net assets	2,034,253	46,567	18,942	6,041,647	8,141,409
Unit holders' funds	6,790,868	-	-	-	6,790,868
Liquidity surplus/(deficit)	(4,756,615)	46,567	18,942	6,041,647	1,350,541

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Notes to Financial Statements

For the six months ended 30 September 2011

7. Risk management (continued)

Tyndall Income Fund 30 September 2010

	0-30 Days	30-60 Days	60-90 Days	90+ Days	Total
	\$	\$	\$	\$	\$
Cash and cash equivalents	79,977	-	-	-	79,977
Receivables	34,144	-	-	-	34,144
Financial assets at fair value through profit or loss	1,188,448	109,796	4,973	3,092,894	4,396,111
Distributions payable to Unit holders	(31,857)	-	-	-	(31,857)
Payables	(2,958)	-	-	-	(2,958)
Net assets	1,267,754	109,796	4,973	3,092,894	4,475,417
Unit holders' funds	3,752,489	-	-	-	3,752,489
Liquidity surplus/(deficit)	(2,484,735)	109,796	4,973	3,092,894	722,928

Tyndall Fixed Interest Fund 30 September 2011

	0-30 Days	30-60 Days	60-90 Days	90+ Days	Total
	\$	\$	\$	\$	\$
Distributions payable to Unit holders	-	-	-	-	-
Payables	(2,300)	-	-	-	(2,300)
Total Liabilities	(2,300)	-	-	-	(2,300)

Tyndall Fixed Interest Fund 31 March 2011

	0-30 Days	30-60 Days	60-90 Days	90+ Days	Total
	\$	\$	\$	\$	\$
Distributions payable to Unit holders	98,045	-	-	-	98,045
Payables	1,983	-	-	-	1,983
Total Liabilities	100,028	-	-	-	100,028

(iii) Market price risk

Market price risk is the risk that the value of the Funds' investment portfolios will fluctuate as a result of changes in market prices. This risk is managed by ensuring that all activities are transacted within mandates, overall investment strategy and within approved limits.

At 30 September 2011, the Funds' market risk is affected by three main components: changes in actual prices, foreign currency exchange rates and interest rate movements. Foreign currency and interest rate movements are covered in note 7(b) (v) and (vi) respectively.

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For the six months ended 30 September 2011

7. Risk management (continued)

The sensitivity of reported profit to market risk is monitored by assessing the expected change in the values of assets. If the prices of the investments held by the Tyndall Aggressive Australasian Equity Fund, the Tyndall Small Companies Fund and the Tyndall Core NZ Equity Fund as at 30 September 2011 had increased or decreased by 5%, with all other variables held constant, this would have increased or decreased their profit or loss by the following:

Tyndall Aggressive Australasian Equity Fund

	30 Sept 11	31 Mar 11	30 Sept 10
	\$	\$	\$
5% market value movement on financial assets	433,968	472,169	449,647
% impact on the profit or loss	46%	210%	175%

Tyndall Core NZ Equity Fund

	30 Sept 11	31 Mar 11	30 Sept 10
	\$	\$	\$
5% market value movement on financial assets	118,297	90,001	36,526
% impact on the profit or loss	113%	201%	263%

Tyndall Small Companies Fund

	30 Sept 11	31 Mar 11	30 Sept 10
	\$	\$	\$
5% market value movement on financial assets	196,407	231,674	184,492
% impact on the profit or loss	20%	69%	165%

The Tyndall Corporate Bond Fund's market price risk is affected by changes in interest rates. A change in interest rate impacts the fair value of the Funds' fixed and floating rate assets. Fair value changes impact on the profit or loss only where the instruments are carried at fair value. The fair value sensitivity to movements in interest rates based on the discounted and debt securities, (i.e. the portfolio), held at Balance Date is measured by the duration of the portfolio, i.e. the number of years (on average) for the portfolio to receive all the cash flow(s) entitlements.

For the Tyndall Corporate Bond Fund the portfolio duration is 3.47 years at Balance Date (31 March 2011: 3.092 years) (30 September 2010: 3.40 years) thus if interest rates changed by 10 bps (0.1%):

	30 Sept 11	31 Mar 11	30 Sept 10
% change to value of portfolio	0.35%	0.31%	0.34%
\$ impact on the profit or loss	167,182	105,162	93,123
% impact on the profit or loss	7.70%	5.04%	6.98%

Assuming a linear relationship, a 100 bps (or 1%) change in interest rates:

	30 Sept 11	31 Mar 11	30 Sept 10
% change to value of portfolio	3.47%	3.09%	3.40%
\$ impact on the profit or loss	1,671,821	1,051,615	931,225
% impact on the profit or loss	77.00%	50.36%	69.83%

The Tyndall Income Fund did not hold any discounted or debt securities as at Balance Date. The portfolio duration for prior periods were as follows -31 March 2011: 2.22 years and 30 September 2010: 2.13 years), thus if interest rates changed by 10 bps (0.1%):

	30 Sept 11	31 Mar 11	30 Sept 10
% change to value of portfolio	-	0.22%	0.21%
\$ impact on the profit or loss	-	14,888	7,817
% impact on the profit or loss	-	3.70%	4.39%

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For the six months ended 30 September 2011

7. Risk management (continued)

Assuming a linear relationship, a 100 bps (or 1%) change in interest rates:

	30 Sept 11	31 Mar 11	30 Sept 10
% change to value of portfolio	-	2.22%	2.13%
\$ impact on the profit or loss	-	148,880	78,165
% impact on the profit or loss	-	37.03%	43.85%

Tyndall Fixed Interest Fund

	30 Sept 11	31 Mar 11
	\$	\$
5% market value movement on financial assets	143,168	134,247
% impact on the profit or loss	82%	405%

(iv) Capital risk management

The Funds' capital is represented by Equity. The Funds' objectives when managing capital are to provide returns for Unit holders through capital growth and income. The Funds do this by investing in a diversified portfolio of financial assets and liabilities as listed in notes 10 & 11 respectively (The Tyndall Aggressive Australasian Equity Fund, the Tyndall Core NZ Equity Fund and the Tyndall Fixed Interest Fund invest only in another fund).

Investment decisions are guided by the mandate included in the investment statements.

The Funds undertake to invest the subscriptions of the Unit holders in investments that meet the Funds' objectives while maintaining sufficient liquidity to meet Unit holders' redemptions.

Units may be redeemed at any time in terms of the Prospectus, subject to the Trust Deed.

(v) Currency risk

The Funds may hold investments denominated in a foreign currency and may therefore be exposed to currency risk. With future movements in the New Zealand dollar, this may affect both the cash flows and market values of these investments. Financial instruments may be entered into to hedge the currency risk associated with the holding of financial assets denominated in foreign currencies and the underlying foreign currency exposure of the investments held.

At 30 September 2011 the Tyndall Corporate Bond Fund and the Tyndall Fixed Interest Fund had no direct or indirect currency risk exposure and therefore did not hold any derivatives for hedging purposes at 30 September 2011. The Tyndall Income Fund had an indirect currency risk exposure through its holding of TOF.

At 30 September 2011 the Tyndall Aggressive Australasian Equity Fund was exposed to indirect currency risk through its investment in the TWAAEF, a New Zealand dollar denominated Fund which invests in New Zealand and Australian equities and has a policy of not hedging the foreign currency exposure of its Australian investments unless the Australian dollar/New Zealand dollar exchange rate changes significantly. As at 30 September 2011, the foreign currency was hedged at 95% in the TWAAEF (31 March 2011: 83%) (30 September 2010: 54%).

The Tyndall Small Companies Fund has exposure to derivatives limited to forward foreign exchange contracts held for hedging purposes disclosed at Note 11.

TYNDALL RETAIL TRUSTS

Notes to Financial Statements For the six months ended 30 September 2011

7. Risk management (continued)

Assets and liabilities in the Balance Sheet of Tyndall Small Companies Fund exposed to currency risk are as follows:

Tyndall Small Companies Fund

		30 Sept 11	31 Mar 11	30 Sept 10
	Currency	(NZD Equivalent)	(NZD Equivalent)	(NZD Equivalent)
Australian listed shares	AUD	2,893,040	3,581,897	2,480,934
Over the counter forward currency contracts	AUD	(2,782,745)	(3,131,811)	(1,325,031)
Cash and cash equivalents	AUD	11,804	(17,140)	1,179
Receivables	AUD	9,116	15,642	14,920
Receivables	GBP	3,330	-	-
Payables	AUD	-	(31)	-
Total		134,545	448,557	1,172,002
		30 Sept 11	31 Mar 11	30 Sept 10
		\$	\$	\$
5% currency movement on foreign currency investments		6,727	22,428	122,697
% impact on the profit or loss		1%	7%	110%

At 30 September 2011 the Tyndall Core NZ Equity Fund was exposed to indirect currency risk through its investment in the TCDEF, a New Zealand dollar denominated Fund which invests in New Zealand and Australian equities and has a policy of not hedging the foreign currency exposure of its Australian investments unless the Australian dollar/New Zealand dollar exchange rate changes significantly. As at 30 September 2011, the foreign currency was hedged at 38% in the TCDEF (31 March 2011: 42%) (30 September 2010: 44%).

(vi) Interest Rate Risk

Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Fair value interest rate risk is the risk that the value of a financial instrument will fluctuate because of changes in market interest rates. The Tyndall Income Fund and Tyndall Corporate Bond Fund assume exposure to the effects of fluctuations in the prevailing levels of market interest rates on both their fair value and cash flow risks. Interest rate risk is managed by constructing a portfolio with a diverse range of return drivers, i.e. holding physical bonds rather than derivatives, holding floating rate notes to gain margin, positioning along the yield curve, and portfolio duration management. Portfolio construction is an interactive process.

The Tyndall Aggressive Australasian Equity Fund through its investment in TWAAEF has indirect exposure to interest rate risk.

The Tyndall Core NZ Equity Fund, through its investment in TCDEF, has indirect exposure to interest rate risk.

The Tyndall Income Fund, through its investment in TCBF, has indirect exposure to interest rate risk.

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Notes to Financial Statements

For the six months ended 30 September 2011

7. Risk management (continued)

The exposure of the Funds to interest rate risk and for classes of financial assets and liabilities are set out in the following tables by maturity date of contractual repricing date:

Tyndall Small Companies Fund 30 September 2011

	Fixed interest maturing in			Floating Interest Rate	Non Interest bearing	Total
	0-1 year	1-5 years	5+ years			
	\$	\$	\$	\$	\$	\$
Financial assets exposed to cash flow interest rate risk:						
Current assets and liabilities						
Cash and cash equivalents	-	-	-	369,015	-	369,015
Total	-	-	-	369,015	-	369,015

Tyndall Small Companies Fund 31 March 2011

	Fixed interest maturing in			Floating Interest Rate	Non Interest bearing	Total
	0-1 year	1-5 years	5+ years			
	\$	\$	\$	\$	\$	\$
Financial assets exposed to cash flow interest rate risk:						
Current assets and liabilities						
Cash and cash equivalents	-	-	-	371,818	-	371,818
Total	-	-	-	371,818	-	371,818

Tyndall Small Companies Fund 30 September 2010

	Fixed interest maturing in			Floating Interest Rate	Non Interest bearing	Total
	0-1 year	1-5 years	5+ years			
	\$	\$	\$	\$	\$	\$
Financial assets exposed to cash flow interest rate risk:						
Current assets						
Cash and cash equivalents	-	-	-	193,538	-	193,538
Total	-	-	-	193,538	-	193,538

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Notes to Financial Statements

For the six months ended 30 September 2011

7. Risk management (continued)

Tyndall Corporate Bond Fund 30 September 2011

	Fixed interest maturing in			Floating Interest Rate	Non Interest bearing	Total
	0-1 year	1-5 years	5+ years			
	\$	\$	\$	\$	\$	\$
Financial assets exposed to cash flow interest rate risk:						
Non current assets						
Debt securities	-	-	-	2,325,391	-	2,325,391
Total	-	-	-	2,325,391	-	2,325,391
Current assets						
Cash and cash equivalents	-	-	-	106,693	-	106,693
Total	-	-	-	106,693	-	106,693
Financial assets exposed to fair value interest rate risk:						
Non current assets						
NZ listed redeemable preference shares					26,865	26,865
Debt securities	2,751,081	29,772,414	13,359,127	2,325,391	-	48,208,013
Total	2,751,081	29,772,414	13,359,127	2,325,391	26,865	48,234,878

Tyndall Corporate Bond Fund 31 March 2011

	Fixed interest maturing in			Floating Interest Rate	Non Interest bearing	Total
	0-1 year	1-5 years	5+ years			
	\$	\$	\$	\$	\$	\$
Financial assets exposed to cash flow interest rate risk:						
Non current assets						
Debt securities	-	-	-	905,945	-	905,945
Total	-	-	-	905,945	-	905,945
Current assets						
Cash and cash equivalents	-	-	-	807,946	-	807,946
Total	-	-	-	807,946	-	807,946
Financial assets exposed to fair value interest rate risk:						
Non current assets						
Debt securities	2,283,834	21,240,255	9,563,478	905,945	17,325	34,010,836
Total	2,283,834	21,240,255	9,563,478	905,945	17,325	34,010,836

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Notes to Financial Statements

For the six months ended 30 September 2011

7. Risk management (continued)

Tyndall Corporate Bond Fund 30 September 2010

	Fixed interest maturing in			Floating Interest Rate	Non Interest bearing	Total
	0-1 year	1-5 years	5+ years			
	\$	\$	\$	\$	\$	\$
Financial assets exposed to cash flow interest rate risk:						
Non current assets						
Debt securities	-	-	-	795,787	-	795,787
Total	-	-	-	795,787	-	795,787
Current assets						
Cash and cash equivalents	-	-	-	108,101	-	108,101
Total	-	-	-	108,101	-	108,101
Financial assets exposed to fair value interest rate risk:						
Non current assets						
NZ listed redeemable preference shares					27,150	27,150
Debt securities	2,388,788	15,248,123	8,929,137	795,787	-	27,361,835
Total	2,388,788	15,248,123	8,929,137	795,787	27,150	27,388,985

Tyndall Income Fund 30 September 2011

	Fixed interest maturing in			Floating Interest Rate	Non Interest bearing	Total
	0-1 year	1-5 years	5+ years			
	\$	\$	\$	\$	\$	\$
Financial assets exposed to cash flow interest rate risk:						
Non current assets						
TOF	-	-	-	-	2,479,078	2,479,078
TCBF	-	-	-	-	5,899,901	5,899,901
Total	-	-	-	-	8,378,979	8,378,979
Current assets						
Cash and cash equivalents	-	-	-	-	-	-
Total	-	-	-	-	-	-
Financial assets exposed to fair value interest rate risk:						
Non current assets						
Debt securities	-	-	-	-	-	-
Total	-	-	-	-	-	-

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Notes to Financial Statements

For the six months ended 30 September 2011

7. Risk management (continued)

Tyndall Income Fund 31 March 2011

	Fixed interest maturing in			Floating Interest Rate	Non Interest bearing	Total
	0-1 year	1-5 years	5+years			
	\$	\$	\$	\$	\$	\$
Financial assets exposed to cash flow interest rate risk:						
Non current assets						
Debt securities	-	-	-	481,947	-	481,947
TOF	-	-	-	-	1,972,907	1,972,907
Total	-	-	-	491,947	1,972,907	2,454,854
Current assets						
Cash and cash equivalents	-	-	-	27,417	-	27,417
Total	-	-	-	27,417	-	27,417
Financial assets exposed to fair value interest rate risk:						
Non current assets						
Debt securities	309,860	2,061,158	1,941,503	481,947	-	4,794,468
Total	309,860	2,061,158	1,941,503	481,947	-	4,794,468

Tyndall Income Fund 30 September 2010

	Fixed interest maturing in			Floating Interest Rate	Non Interest bearing	Total
	0-1 year	1-5 years	5+years			
	\$	\$	\$	\$	\$	\$
Financial assets exposed to cash flow interest rate risk:						
Non current assets						
Debt securities	-	-	-	238,853	-	238,853
Tyndall Option Fund	-	-	-	-	1,080,465	1,080,465
Total	-	-	-	238,853	1,080,465	1,319,318
Current assets						
Cash and cash equivalents	-	-	-	79,977	-	79,977
Total	-	-	-	79,977	-	79,977
Financial assets exposed to fair value interest rate risk:						
Non current assets						
Debt securities	192,532	1,291,102	870,231	238,853	-	2,592,718
Total	192,532	1,291,102	870,231	238,853	-	2,592,718

The Tyndall Fixed Interest Fund, through its investment in TNFIF, has indirect exposure to interest rate risk.

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Notes to Financial Statements For the six months ended 30 September 2011

7. Risk management (continued)

Interest rate sensitivity

A change in interest rate impacts the fair value of the Funds' floating and fixed rate assets. Fair value changes impact on the profit or loss only where the instruments are carried at fair value. The fair value sensitivity to a 100 basis point movement in interest rates based on the floating and fixed rate assets held at Balance Sheet Date, assuming they were held throughout the period, impacts on the relevant Funds' profit or loss as follows:

	30 Sept 2011		31 March 2011		30 Sept 2010	
	\$	%	\$	%	\$	%
Tyndall Income Fund	-	-	148,347	36.57%	80,044	44.91%
Tyndall Corporate Bond Fund	145,319	7%	1,025,847	49.12%	891,626	66.86%

The Tyndall Income Fund ceased holding floating or fixed rate assets on 19 May 2011.

The Tyndall Income Fund, through its investment in TOF and TCBF, has indirect exposure to interest rate risk. The TOF holds derivative contracts as part of its investment mandate. The interest rate risk disclosures have been prepared on the basis of the Fund's direct investments and not on a full look through basis for investments held indirectly through TOF.

The Tyndall Fixed Interest Fund through its investment in TNFIF has indirect exposure to interest rate risk. The TNFIF holds fixed interest securities as part of its investment mandate. The interest rate risk disclosures have been prepared on the basis of the Fund's direct investments and not on a full look through basis for investments held indirectly through TNFIF.

(c) Summary of derivatives holdings

A derivative transaction is a contract whose fair value is derived from the value of an underlying asset or index. The Funds may use derivatives for portfolio management purposes. They are used as an alternative to physical assets in order to achieve a desired level of total exposure as a means to hedge against market movements. Total exposure is the sum of the market value of the physical assets plus the equivalent physical asset value attributed to the derivatives.

Derivatives are valued on a marked-to-market basis such that the Statements of Comprehensive Income and the Balance Sheet reflect all unrealised gains and losses on derivatives.

The Manager maintains a Risk Management Statement which describes the controls used to manage the risks associated with the use of derivatives. Limits are set on the effective exposure implied by the use of derivatives and on transaction levels and aggregate counterparty exposure. The limits and criteria on which they are set are regularly reviewed, while all review, monitoring and control processes are independent of portfolio activity. The fair value of a derivative shows the cash inflow or outflow which would have occurred if the rights and obligations arising from that derivative were extinguished. The fair value gives no indication of the ultimate gain or loss that will occur upon settlement of the derivatives as that is dependent upon the applicable market conditions at the time of settlement.

The Tyndall Aggressive Australasian Equity Fund, the Tyndall Core NZ Equity Fund, the Tyndall Corporate Bond Fund, the Tyndall Income Fund and the Tyndall Fixed Interest Fund have no direct exposure to derivatives at 30 September 2011 (31 March 2011: Nil) (31 March 2011: Nil).

As at 30 September 2011, the Tyndall Small Companies Fund had exposure to derivatives and this was limited to forward foreign exchange contracts held for hedging purposes disclosed at Note 7 b(v).

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Notes to Financial Statements

For the six months ended 30 September 2011

7. Risk management (continued)

(d) Fair values of financial assets and financial liabilities

All financial assets and liabilities included in the Balance Sheet are carried at amounts that approximate fair value.

8. Reconciliation of total comprehensive income to net cash flows from operating activities

	Tyndall Aggressive Australasian Equity Fund			Tyndall Core NZ Equity Fund		
	Six months to 30 Sept 11	Year ended 31 Mar 11	Six months to 30 Sept 10	Six months to 30 Sept 11	Year ended 31 Mar 11	Six months to 30 Sept 10
Total comprehensive income	(943,572)	224,746	(257,462)	(104,229)	44,848	(13,883)
<i>Movement in operating balances:</i>						
Investments	764,024	(2,375,673)	(1,925,234)	(565,921)	(1,800,018)	(730,519)
Accrued income	75,453	(18,626)	(4,379)	23,704	(23,704)	(7,878)
Taxation	(6)	(57)	(57)	-	-	-
Payables	(5,873)	(38,761)	(44,003)	(146)	2,265	498
Net cash flows from operating activities	(109,974)	(2,208,371)	(2,231,135)	(646,592)	(1,776,609)	(751,782)

	Tyndall Small Companies Fund			Tyndall Corporate Bond Fund		
	Six months to 30 Sept 11	Year ended 31 Mar 11	Six months to 30 Sept 10	Six months to 30 Sept 11	Year ended 31 Mar 11	Six months to 30 Sept 10
Total comprehensive income	(969,793)	334,474	111,692	2,171,211	2,088,284	1,333,569
<i>Movement in operating balances:</i>						
Investments	516,244	(587,585)	283,647	(14,253,011)	(14,866,098)	(8,264,247)
Accrued income	4,854	(11,480)	(15,674)	(180,011)	(254,578)	(167,906)
Taxation	-	(49)	-	-	-	-
Payables	(533)	(4,886)	(6,227)	3,670	13,894	(2,219)
Net cash flows from operating activities	(449,228)	(269,526)	373,438	(12,258,141)	(13,038,498)	(7,100,803)

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Notes to Financial Statements

For the six months ended 30 September 2011

8. Reconciliation of total comprehensive income to net cash flows from operating activities (continued)

	Tyndall Income Fund			Tyndall Fixed Interest Fund	
	Six months to 30 Sept 11	Year ended 31 Mar 11	Six months to 30 Sept 10	Six months to 30 Sept 11	Period ended 31 Mar 11
	\$	\$	\$	\$	\$
Total comprehensive income	(239,715)	405,684	178,238	174,212	33,116
<i>Movement in operating balances:</i>					
Investments	(1,611,604)	(3,610,181)	(515,989)	(178,417)	(2,684,940)
Accrued income	71,124	(40,089)	(3,109)	101,554	(101,554)
Payables	(3,123)	8,414	(18)	317	1,983
Net cash flows from operating activities	(1,783,318)	(3,236,172)	(340,878)	97,666	(2,751,395)

9. Receivables

	Tyndall Aggressive Australasian Equity Fund			Tyndall Core NZ Equity Fund		
	30 Sept 11	31 Mar 11	30 Sep 10	30 Sept 11	31 Mar 11	30 Sep 10
	\$	\$	\$	\$	\$	\$
Accrued income	-	75,453	61,206	-	23,704	7,878
Total receivables	-	75,453	61,206	-	23,704	7,878

	Tyndall Small Companies Fund			Tyndall Corporate Bond Fund		
	30 Sept 11	31 Mar 11	30 Sep 10	30 Sept 11	31 Mar 11	30 Sep 10
	\$	\$	\$	\$	\$	\$
Accrued income	16,805	21,659	25,850	716,179	536,168	449,496
Trade debtors	172	-	439	28,969	-	-
Total receivables	16,977	21,659	26,289	745,148	536,168	449,496

	Tyndall Income Fund			Tyndall Fixed Interest Fund	
	30 Sept 11	31 Mar 11	30 Sep 10	30 Sept 11	31 Mar 11
	\$	\$	\$	\$	\$
Accrued income	-	71,124	34,144	-	101,554
Total receivables	-	71,124	34,144	-	101,554

TYNDALL RETAIL TRUSTS

Notes to Financial Statements

For the six months ended 30 September 2011

10. Financial assets at fair value through profit or loss

	Tyndall Aggressive Australasian Equity Fund			Tyndall Core NZ Equity Fund		
	30 Sept 11	31 Mar 11	30 Sept 10	30 Sept 11	31 Mar 11	30 Sept 10
	\$	\$	\$	\$	\$	\$
TWAAEF	8,679,359	9,443,377	8,992,938	-	-	-
TCDEF	-	-	-	2,365,939	1,800,018	730,519
Total financial assets at fair value through profit or loss	8,679,359	9,443,377	8,992,938	2,365,939	1,800,018	730,519

	Tyndall Small Companies Fund			Tyndall Corporate Bond Fund		
	30 Sept 11	31 Mar 11	30 Sept 10	30 Sept 11	31 Mar 11	30 Sept 10
	\$	\$	\$	\$	\$	\$
New Zealand listed redeemable preference shares	-	-	-	26,865	-	27,150
Debt securities	-	-	-	48,208,013	34,010,836	27,361,835
New Zealand listed shares	1,035,102	1,051,577	1,208,905	-	-	-
Australian listed shares	2,893,040	3,581,897	2,480,934	-	-	-
Total financial assets at fair value through profit or loss	3,928,142	4,633,474	3,689,839	48,234,878	34,010,836	27,388,985

	Tyndall Income Fund			Tyndall Fixed Interest Fund	
	30 Sept 11	31 Mar 11	30 Sept 10	30 Sept 11	31 Mar 11
	\$	\$	\$	\$	\$
Debt securities	-	4,794,468	2,592,718	-	-
TOF	2,479,078	1,972,907	1,080,465	-	-
TCBF	5,899,901	-	-	-	-
TNFIF	-	-	-	2,863,357	2,684,940
Total financial assets at fair value through profit or loss	8,378,979	6,767,375	3,673,183	2,863,357	2,684,940

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Notes to Financial Statements

For the six months ended 30 September 2011

11. Financial liabilities at fair value through profit or loss

		Tyndall Small Companies Fund		
		30 Sept 11	31 Mar 11	30 Sept 10
		\$	\$	\$
Over the counter forward contracts		18,714	53,127	43,102
Total financial liabilities at fair value through profit or loss		18,714	53,127	43,102

12. Payables

	Tyndall Aggressive Australasian Equity Fund			Tyndall Core NZ Equity Fund		
	30 Sept 11	31 Mar 11	30 Sept 10	30 Sept 11	31 Mar 11	30 Sept 10
	\$	\$	\$	\$	\$	\$
Related party creditor – Tyndall	8,535	10,913	9,279	1,773	1,261	414
Audit fees for statutory financial statements	-	3,500	-	-	800	-
Trustee fees	1,363	1,358	1,250	346	204	84
Trade creditors	-	-	-	-	-	-
Total payables	9,898	15,771	10,529	2,119	2,265	498

	Tyndall Small Companies Fund			Tyndall Corporate Bond Fund		
	30 Sept 11	31 Mar 11	30 Sept 10	30 Sept 11	31 Mar 11	30 Sept 10
	\$	\$	\$	\$	\$	\$
Related party creditor – Tyndall	3,706	3,801	3,122	32,650	23,704	16,164
Audit fees for statutory financial statements	-	500	-	-	8,050	-
Trustee fees	709	647	534	7,364	4,590	4,067
Trade creditors	-	31	-	-	-	-
Total payables	4,415	4,979	3,656	40,014	36,344	20,231

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Notes to Financial Statements For the six months ended 30 September 2011

12. Payables (continued)

	Tyndall Income Fund			Tyndall Fixed Interest Fund	
	30 Sept 11	31 Mar 11	30 Sept 10	30 Sept 11	31 Mar 11
	\$	\$	\$	\$	\$
Related party creditor – Tyndall	6,881	4,656	2,421	1,862	1,721
Audit fees for statutory financial statements	-	6,000	-	-	-
Trustee fees	1,386	734	537	438	262
Total payables	8,267	11,390	2,958	2,300	1,983

13. Capital commitments

There are no capital commitments in respect of the Funds at 30 September 2011 (31 March 2011: Nil) (30 September 2010: Nil).

14. Remuneration of auditors

Audit fees incurred in a period will be paid by the Funds up to the maximum allowed as per the Investment Statement and any excess will be met by the Manager. For the Interim Financial Statements as at 30 September 2011, no audit fees were incurred (30 September 2010: Nil).

For the Financial Statements for the periods ended 31 March 2011 the following audit fees were incurred and met by the Manager:

	Periods ended 31 March 2011	Periods ended 31 March 2010
	\$	\$
Tyndall Aggressive Australasian Equity Fund	4,550	7,664
Tyndall Core NZ Equity Fund	7,250	-
Tyndall Small Companies Fund	7,550	7,664
Tyndall Income Fund	2,050	7,664
Tyndall Fixed Interest Fund	8,050	-

For the Financial Statements for the periods ended 31 March 2011 the following audit fees were incurred and met by the Fund:

	Periods ended 31 March 2011	Periods ended 31 March 2010
	\$	\$
Tyndall Aggressive Australasian Equity Fund	3,500	-
Tyndall Core NZ Equity Fund	800	-
Tyndall Small Companies Fund	500	-
Tyndall Corporate Bond Fund	8,050	7,664
Tyndall Income Fund	6,000	-
Tyndall Fixed Interest Fund	-	-

TYNDALL RETAIL TRUSTS

Notes to Financial Statements For the six months ended 30 September 2011

15. Related parties and related party transactions

Fees charged to the Funds

Related party	Relationship	Transaction	Tyndall Aggressive Australasian Equity Fund			Tyndall Core NZ Equity Fund			Tyndall Small Companies Fund		
			Six months to 30 Sept 11	Year ended 31 Mar 11	Six months to 30 Sept 10	Six months to 30 Sept 11	Year ended 31 Mar 11	Six months to 30 Sept 10	Six months to 30 Sept 11	Year ended 31 Mar 11	Six months to 30 Sept 10
			\$	\$	\$	\$	\$	\$	\$	\$	\$
Tyndall	Manager	Administration fees	8,471	12,437	4,933	1,969	679	11	-	108	61
Tyndall	Manager	Management fees	47,886	85,657	39,946	8,320	6,028	1,612	24,844	39,641	18,302
Tyndall	Manager	Performance fees	(1,538)	(44,076)	(45,614)	-	-	n/a	-	(2,621)	(2,621)
			54,819	54,018	(735)	10,289	6,707	1,623	24,844	37,128	15,742

Related party	Relationship	Transaction	Tyndall Corporate Bond Fund			Tyndall Income Fund			Tyndall Fixed Interest Fund	
			Six months to 30 Sept 11	Year ended 31 Mar 11	Six months to 30 Sept 10	Six months to 30 Sept 11	Year ended 31 Mar 11	Six months to 30 Sept 10	Year ended 30 Sept 11	Period ended 31 Mar 11
			\$	\$	\$	\$	\$	\$	\$	
Tyndall	Manager	Administration fees	24,544	9,482	52	6,956	1,905	(241)	2,330	698
Tyndall	Manager	Management fees	158,414	191,109	86,288	35,361	31,953	13,849	8,868	2,637
Tyndall	Manager	Performance fees	n/a	n/a	n/a	n/a	n/a	n/a	-	-
			182,958	200,591	86,340	42,317	33,858	13,608	11,198	3,335

TYNDALL RETAIL TRUSTS

Notes to Financial Statements

For the six months ended 30 September 2011

15. Related parties and related party transactions (continued)

Distributions received from related parties

Related party	Tyndall Aggressive Australasian Equity Fund			Tyndall Core NZ Equity Fund			Tyndall Small Companies Fund		
	Six months to 30 Sept 11	Year ended 31 Mar 11	Six months to 30 Sept 10	Six months to 30 Sept 11	Year ended 31 Mar 11	Six months to 30 Sept 10	Six months to 30 Sept 11	Year ended 31 Mar 11	Six months to 30 Sept 10
	\$	\$	\$	\$	\$	\$	\$	\$	\$
TWAAEF	109,455	189,170	85,168	-	-	-	-	-	-
TCDEF	-	-	-	43,559	42,520	11,578	-	-	-
	189,170	189,170	85,168	43,559	42,520	11,578	-	-	-

Related party	Tyndall Corporate Bond Fund			Tyndall Income Fund			Tyndall Fixed Interest Fund		
	Six months to 30 Sept 11	Year ended 31 Mar 11	Six months to 30 Sept 10	Year ended 30 Sept 11	Period ended 31 Mar 11	Six months to 30 Sept 10	Year ended 30 Sept 11	Period ended 31 Mar 11	
	\$	\$		\$	\$	\$	\$	\$	
TCBF	-	-	-	160,642	-	-	113,536	101,554	
TNFIF	-	-	-	-	-	-	113,536	101,554	
	-	-	-	160,642	-	-	113,536	101,554	

TYNDALL RETAIL TRUSTS

Notes to Financial Statements

For the six months ended 30 September 2011

15. Related parties and related party transactions (continued)

Distributions made to related parties

Related party	Tyndall Aggressive Australasian Equity Fund			Tyndall Core NZ Equity Fund			Tyndall Small Companies Fund		
	Six months to 30 Sept 11	Year ended 31 Mar 11	Six months to 30 Sept 10	Six months to 30 Sept 11	Year ended 31 Mar 11	Six months to 30 Sept 10	Six months to 30 Sept 11	Year ended 31 Mar 11	Six months to 30 Sept 10
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Guardian Assurance Superannuation Plan	-	-	-	-	-	-	-	43,455	-
Tyndall	-	-	-	-	7,574	-	-	-	-
TWAAEF	-	-	-	-	-	-	-	-	-
Tyndall Balanced Fund	-	-	-	-	-	-	-	-	-
	-	-	-	-	7,574	-	-	43,455	-

Related party	Tyndall Corporate Bond Fund			Tyndall Income Fund			Tyndall Fixed Interest Fund	
	Six months to 30 Sept 11	Year ended 31 Mar 11	Six months to 30 Sept 10	Six months to 30 Sept 11	Year ended 31 Mar 11	Six months to 30 Sept 10	Six months to 30 Sept 11	Period ended 31 Mar 11
	\$	\$	\$	\$	\$	\$	\$	\$
TWAAEF	-	-	-	106,930	86,614	23,142	-	-
Tyndall Income Fund	160,642	-	-	-	-	-	-	-
Tyndall Balanced Fund	202,726	400,834	200,190	-	-	-	-	-
	363,368	400,834	200,190	106,930	86,614	23,142	-	-

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Notes to Financial Statements For the six months ended 30 September 2011

15. Related parties and related party transactions (continued)

Related party outstanding balances

Related party	Relationship	Transaction	Tyndall Aggressive Australasian Equity Fund			Tyndall Core NZ Equity Fund			Tyndall Small Companies Fund		
			Six months to 30 Sept 11	Year ended 31 Mar 11	Six months to 30 Sept 10	Six months to 30 Sept 11	Year ended 31 Mar 11	Six months to 30 Sept 10	Six months to 30 Sept 11	Year ended 31 Mar 11	Six months to 30 Sept 10
			\$	\$	\$	\$	\$	\$	\$	\$	\$
Tyndall	Manager	Administration fees	1,286	1,430	2,110	343	244	5	-	-	30
Tyndall	Manager	Management fees	7,249	7,945	7,169	1,430	1,017	409	3,706	3,801	3,092
Tyndall	Manager	Performance fees	-	1,538	-	-	-	-	-	-	-
			8,535	10,913	9,279	1,773	1,261	414	3,706	3,801	3,122

Related party	Relationship	Transaction	Tyndall Corporate Bond Fund			Tyndall Income Fund			Tyndall Fixed Interest Fund	
			Six months to 30 Sept 11	Year ended 31 Mar 11	Six months to 30 Sept 10	Six months to 30 Sept 11	Year ended 31 Mar 11	Six months to 30 Sept 10	Six months to 30 Sept 11	Period ended 31 Mar 11
			\$	\$	\$	\$	\$	\$	\$	
Tyndall	Manager	Administration fees	4,435	3,219	230	1,133	776	30	392	362
Tyndall	Manager	Management fees	28,215	20,485	15,934	5,748	3,880	2,391	1,470	1,359
			32,650	23,704	16,164	6,881	4,656	2,421	1,862	1,721

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Notes to Financial Statements

For the six months ended 30 September 2011

15. Related parties and related party transactions (continued)

Distributions receivable from related parties as at period-end

Related party	Tyndall Aggressive Australasian Equity Fund			Tyndall Core NZ Equity Fund			Tyndall Small Companies Fund		
	Six months to 30 Sept 11	Year ended 31 Mar 11	Six months to 30 Sept 10	Six months to 30 Sept 11	Year ended 31 Mar 11	Six months to 30 Sept 10	Six months to 30 Sept 11	Year ended 31 Mar 11	Six months to 30 Sept 10
	\$	\$	\$	\$	\$	\$	\$	\$	\$
TWAAEF	-	75,453	61,206	-	-	-	-	-	-
TCDEF	-	-	-	-	23,704	7,878	-	-	-
	-	75,453	61,206	-	23,704	7,878	-	-	-

Related party	Tyndall Corporate Bond Fund			Tyndall Income Fund			Tyndall Fixed Interest Fund		
	Six months to 30 Sept 11	Year ended 31 Mar 11	Six months to 30 Sept 10	Year ended 30 Sept 11	Period ended 31 Mar 11	Six months to 30 Sept 10	Year ended 30 Sept 11	Period ended 31 Mar 11	
	\$	\$	\$	\$	\$	\$	\$	\$	
TNFIF	-	-	-	-	-	-	-	101,554	
	-	-	-	-	-	-	-	101,554	

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Notes to Financial Statements

For the six months ended 30 September 2011

15. Related parties and related party transactions (continued)

Distributions payable to related parties as at period-end

Related party	Tyndall Aggressive Australasian Equity Fund			Tyndall Core NZ Equity Fund			Tyndall Small Companies Fund		
	Six months to 30 Sept 11	Year ended 31 Mar 11	Six months to 30 Sept 10	Six months to 30 Sept 11	Year ended 31 Mar 11	Six months to 30 Sept 10	Six months to 30 Sept 11	Year ended 31 Mar 11	Six months to 30 Sept 10
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Guardian Assurance Superannuation Plan	-	-	-	-	-	-	-	-	43,455
Tyndall	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	43,455

Related party	Tyndall Corporate Bond Fund			Tyndall Income Fund			Tyndall Fixed Interest Fund	
	Six months to 30 Sept 11	Year ended 31 Mar 11	Six months to 30 Sept 10	Six months to 30 Sept 11	Year ended 31 Mar 11	Six months to 30 Sept 10	Six months to 30 Sept 11	Period ended 31 Mar 11
	\$	\$	\$	\$	\$	\$	\$	\$
TWAAEF	-	-	-	-	37,139	23,142	-	-
Tyndall Balanced Fund	-	94,000	111,169	-	-	-	-	-
	-	94,000	111,169	-	37,139	23,142	-	-

TYNDALL RETAIL TRUSTS

Notes to Financial Statements

For the six months ended 30 September 2011

15. Related parties and related party transactions (continued)

Managed funds and related entities invested into by the Funds

Related party	Tyndall Aggressive Australasian Equity Fund			Tyndall Core NZ Equity Fund			Tyndall Small Companies Fund		
	Six months to 30 Sept 11	Year ended 31 Mar 11	Six months to 30 Sept 10	Six months to 30 Sept 11	Year ended 31 Mar 11	Six months to 30 Sept 10	Six months to 30 Sept 11	Year ended 31 Mar 11	Six months to 30 Sept 10
	\$	\$	\$	\$	\$	\$	\$	\$	\$
TWAAEF	8,679,359	9,443,377	8,992,938	-	-	-	-	-	-
TCDEF	-	-	-	2,365,939	1,800,018	730,519	-	-	-
	8,679,359	9,443,377	8,992,938	2,365,939	1,800,018	730,519	-	-	-

Related party	Tyndall Corporate Bond Fund			Tyndall Income Fund			Tyndall Fixed Interest Fund	
	Six months to 30 Sept 11	Year ended 31 Mar 11	Six months to 30 Sept 10	Six months to 30 Sept 11	Year ended 31 Mar 11	Six months to 30 Sept 10	Six months to 30 Sept 11	Period ended 31 Mar 11
	\$	\$	\$	\$	\$	\$	\$	\$
TNFIF	-	-	-	-	-	-	2,863,356	2,684,940
TCBF	-	-	-	5,899,901	-	-	-	-
TOF	-	-	-	2,479,078	1,972,907	1,080,465	-	-
	-	-	-	8,378,979	1,972,907	1,080,465	2,863,356	2,684,940

TYNDALL RETAIL TRUSTS

Notes to Financial Statements

For the six months ended 30 September 2011

15. Related parties and related party transactions (continued)

Related parties invested in the Funds

Related party	Tyndall Aggressive Australasian Equity Fund			Tyndall Core NZ Equity Fund		Tyndall Small Companies Fund			
	Six months to 30 Sept 11	Year ended 31 Mar 11	Six months to 30 Sept 10	Six months to 30 Sept 11	Year ended 31 Mar 11	Six months to 30 Sept 10	Six months to 30 Sept 11	Year ended 31 Mar 11	Six months to 30 Sept 10
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Guardian Assurance Superannuation Plan*	-	-	-	-	-	-	-	-	3,617,830
Tyndall**	-	-	-	-	-	477,102	-	-	-
	-	-	-	-	-	477,102	-	-	3,617,830

Related party	Tyndall Corporate Bond Fund			Tyndall Income Fund		Tyndall Fixed Interest Fund		
	Six months to 30 Sept 11	Year ended 31 Mar 11	Six months to 30 Sept 10	Six months to 30 Sept 11	Year ended 31 Mar 11	Six months to 30 Sept 10	Six months to 30 Sept 11	Period ended 31 Mar 11
	\$	\$	\$	\$	\$	\$	\$	\$
TWAAEF	-	-	-	3,948,427	3,966,200	2,727,551	-	-
Tyndall Balanced Fund	7,972,426	7,497,350	7,287,256	-	-	-	-	-
	7,972,426	7,497,350	7,287,256	3,948,427	3,966,200	2,727,551	-	-

* Guardian Assurance Superannuation Plan ceased to be a related party on 1 March 2011.

** Tyndall redeemed its holding of Tyndall Small Companies Fund on 5 May 2010 and seeded the Tyndall Core NZ Equity Fund on the same date. Tyndall redeemed its holding of the Tyndall Core NZ Equity Fund on 24 Mar 2011.

Key management remuneration is paid by Tyndall Investment Management New Zealand Limited on behalf of the Funds.

Notes to Financial Statements
For the six months ended 30 September 2011

16. Contingent assets and liabilities

There are no contingent assets or liabilities relating to the Funds as at 30 September 2011.

17. Events occurring after Balance Sheet Date

There is no matter or circumstance that has arisen since the end of the financial period that has significantly affected, or may significantly affect the Funds' operations, the results of those operations, or the Funds' state of affairs as at 30 September 2011.