

Changes to the SIM Australian Equities Trust (APIR - SUN0030AU)

This flyer highlights the changes to the SIM Australian Equities Trust.

You should read this flyer to assess whether this information affects your investments.

We recommend you speak to your financial adviser before making an investment decision.

You can obtain a copy of the most up-to-date IM on our website,
<http://www.tyndall.com.au/simtrusts> or by calling us on 1800 517 984

Change of Investment Manager

Tyndall Investment Management Limited's Multi-Manager team will be replacing Russell Investment Management Limited as the investment manager of the Fund from 14th January 2013.

Change of Investment Style

Russell Investment Management Limited have utilised an enhanced index approach. From 14th January 2013 the Tyndall Multi-Manager team will use an active approach to investment management and will seek to provide a high outperformance target. Their approach is to analyse and select specialist investment managers in order to achieve the best possible return whilst giving strong consideration to the overall risk of the Fund.

Change of Investment Objective

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

This will be updated to become: the Fund aims to outperform the S&P/ ASX200 Accumulation Index by 3.0% over a rolling three-year period (before fees).