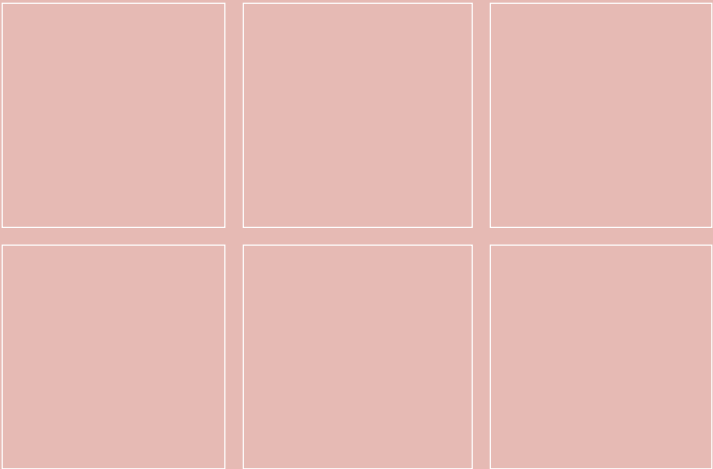


Financial Services Guide



16 November 2009

Sandhurst Trustees Limited,
18 View Street, Bendigo VIC 3550
ABN 16 004 030 737 AFSL No. 237906
RSE Licence No. L0000154, a subsidiary of
Bendigo and Adelaide Bank Limited, ABN 11 068 049 178
AFSL No. 237879.

Throughout this Financial Services Guide (“FSG”), Sandhurst Trustees Limited is referred to as “Sandhurst Trustees”, “we”, “us” and “our” and any such variations.

About this Financial Services Guide

This FSG has been designed to assist you in deciding whether to use the financial services we offer. It also contains general information about how Sandhurst Trustees, its staff and other representatives are remunerated in relation to those services as well as information about dispute resolution.

Sandhurst Trustees is part of the Bendigo and Adelaide Bank Group

Sandhurst Trustees is a member of the Bendigo and Adelaide Bank Group of companies and is a related company of each of the following financial product issuers:

- Bendigo and Adelaide Bank Limited;
- Rural Bank Limited;
- Victorian Securities Corporation Limited; and
- Adelaide Managed Funds Limited.

Joint venture and strategic alliance arrangements

Sandhurst Trustees has a joint venture arrangement with SMF Funds Management Ltd for the administration and promotion of The Bendigo Superannuation Plan ABN 57 526 653 420 and The Bendigo Super Easy® Superannuation Plan, a sub-plan of The Bendigo Superannuation Plan. Both parties receive remuneration for their services.

Sandhurst Trustees has a strategic alliance with Investors Mutual Limited ("IML") and Global Value Investors Limited ("GVI") in relation to investment management

arrangements and the promotion of Sandhurst/IML funds and Sandhurst/GVI funds respectively. Sandhurst Trustees, IML and GVI each receive remuneration for their respective services.

Other documents you may receive

You may also receive a Product Disclosure Statement ("PDS") when we provide products to you.

To invest in any of our products you must complete the application form included in, or accompanying the relevant PDS. The PDS contains information to assist you in making an informed decision about investing in our financial products and help you identify which of those products may meet your needs. The PDS sets out the key features, significant benefits, risks and fees associated with the financial product. A PDS will be provided to you if:

- we recommend a financial product to you;
- we arrange a financial product for you;
- you are issued with a financial product; or
- we offer to issue a financial product to you.

Contact details

You can contact us via:

- Head Office
18 View Street, Bendigo VIC 3550
Telephone 1800 803 173
Facsimile 1300 850 194
- Melbourne Office
5/120 Harbour Esplanade, Docklands VIC 3008
Telephone (03) 8414 7879
Facsimile (03) 8414 7275
- Our website at www.sandhursttrustees.com.au

Alternatively for information on the following specific products and services, you can contact us via the details shown below:

- Sandhurst Common Funds
- Wills, Estates and Powers of Attorney (VIC and NSW only)
Customer Service Centre
Telephone 1800 803 173
Facsimile 1300 850 194
8.30am – 5.00pm Monday to Friday (Victorian time)
- Bendigo Managed Funds
- Bendigo Managed Wholesale Funds
- Sandhurst Professional Series
Customer Service Centre
Telephone 1800 634 969
Facsimile 1800 835 800
8.30am – 5.00pm Monday to Friday (Victorian time)
- Adelaide Cash Management Trust
- AMF Yield Fund
Customer Service Centre
Telephone 1800 224 124
Facsimile (08) 8300 6661
8.00am – 6.00pm Monday to Friday (South Australian time)
- The Bendigo Superannuation Plan
- The Bendigo Super Easy[®]
Superannuation Plan
Customer Service Centre
Telephone 1800 033 426
Facsimile (03) 6215 5800
8.30am – 5.30pm Monday to Friday (Victorian time)

Instructing us

You can give us instructions by using the contact details set out above. Some products and services may have their own requirements as to how to provide instructions or execute certain transactions.

Please refer to the PDS or other disclosure documents of the relevant product for these details. Generally, you need to give us instructions in writing or another method as agreed by us.

Our financial services

We are responsible for the financial services we provide to you under our Australian Financial Services Licence ("AFSL").

We are authorised under our AFSL to deal in a financial product by issuing, applying for, acquiring, varying or disposing of a financial product in relation to the following products:

- Deposit and payment products, limited to non-cash payment products;
- Derivatives;
- Managed investment schemes, excluding investor directed portfolio services; and
- Superannuation.

We are authorised under our AFSL to deal in a financial product by applying for, acquiring, varying or disposing of a financial product on behalf of another person in relation to the following products:

- Deposit and payment products, including basic deposit products, deposit products other than basic deposit products and non-cash payment products;
- Derivatives;
- Government debentures, stocks or bonds;
- Managed investment schemes including investor directed portfolio services;
- Securities; and
- Superannuation.

We are authorised under our AFSL to provide financial product advice in relation to the following products:

- Deposit and payment products limited to non-cash payment products;
- Managed investment schemes including investor directed portfolio services;
- Securities; and
- Superannuation.

We are authorised under our AFSL to operate the following kinds of registered managed investment schemes (including the holding of any incidental property) in our capacity as responsible entity:

- schemes which only hold the following types of property:
 - > derivatives;
 - > financial assets; and
 - > mortgages.

We are authorised under our AFSL to provide the following custodial or depository services to retail or wholesale clients:

- Operate custodial or depository services other than investor directed portfolio services.

Benefits we or our related companies or associates may receive

We, or our related companies may receive non-monetary benefits such as movie tickets, attendance at conferences or promotional merchandise.

Remuneration which we or our related companies or associates may receive as issuers of products and/or providers of services

Remuneration received by Sandhurst Trustees and others for products issued by Sandhurst Trustees

Sandhurst Trustees is the product issuer of a number of managed investment schemes and superannuation products.

Sandhurst Trustees may receive remuneration in respect of those products. A description of the means by which the remuneration is to be calculated or provided will be disclosed in the relevant PDS.

You may receive advice in relation to the products we offer from financial planners that do not work for Sandhurst Trustees. These financial planners may include representatives of Bendigo Financial Planning Ltd which is a related company of Sandhurst Trustees.

These financial planners and the licensee for whom they work (if any) may receive remuneration from us. That remuneration is included in the fees you pay when investing in our products. Your financial planner is required to set out the remuneration (including commission) and other benefits they receive in the Statement of Advice which they must give to you. Some of these financial planners may be representatives of other licensees in the Bendigo and Adelaide Bank Group.

In addition, Bendigo and Adelaide Bank Limited or Bendigo Financial Planning Ltd (including any of their authorised representatives) may receive remuneration from us in relation to dealing in our managed funds and superannuation products.

In most cases, the remuneration is calculated as a percentage of the value of your investment and is payable after you have been issued with the product under an arrangement with Sandhurst Trustees.

You may request from us particulars of any remuneration or other benefit that any of these entities receive that is attributable to the authorised services.

We do not pay commission or provide other benefits to third parties for referring customers to us.

Insurance commission

Sandhurst Trustees may receive a net commission of 0% – 10% of the amount of any death, total and permanent disablement and salary continuance insurance premiums paid to the insurer under The Bendigo Superannuation Plan and The Bendigo Super Easy[®] Superannuation Plan.

Remuneration received by other Bendigo and Adelaide Bank Group companies for products issued by them

If you acquire a product issued by a company in the Bendigo and Adelaide Bank Group of companies, the relevant company may receive product fees in relation to that product, including commission, referral fees, entry fees, management fees, exit fees and any other fees specified in the PDS or other disclosure document for that particular product. These product fees may ultimately benefit other Group members or associates.

Remuneration received by Bendigo and Adelaide Bank Limited for services provided by it

Bendigo and Adelaide Bank Limited provides, and may charge fees for, legal and other professional services to superannuation and managed investment funds of which Sandhurst Trustees is the product issuer. Fees are based on hourly rates or set according to the particular service being provided. You may request particulars of the fee structure within a reasonable time of receiving this FSG and before any financial service identified in this FSG is provided to you.

How our staff are paid

Our staff are paid salaries, not commissions.

Our staff may be eligible for an annual bonus payment that is based on a number of factors. These include performance against growth projections, personal development and customer service standards. Our staff may also receive non-monetary benefits from product providers, such as tickets to events or corporate promotional merchandise.

Privacy

We are committed to ensuring your privacy is protected and understand your concerns regarding the confidentiality and security of personal information you provide to us.

We collect and use your personal information in order to provide you with financial products and services. To do that, we may disclose your personal information to other organisations within the Bendigo and Adelaide Bank Group, including alliances and joint venture partners.

Our Privacy Policy is available upon request or on our website at www.sandhursttrustees.com.au

If you have a concern or complaint

If you have a concern or a complaint, please let us know. We will attend to your concern or complaint promptly and courteously.

You may contact us on 1800 803 173 to speak to a member of our staff directly or write to Sandhurst Trustees Limited, PO Box 480, Bendigo Vic 3552.

We do not anticipate a situation where we cannot resolve a concern or complaint to your satisfaction. However, should this happen, you have the option of referring the matter to the Financial Ombudsman Service ("FOS") or for complaints concerning superannuation the Superannuation Complaints Tribunal ("SCT").

- FOS
GPO Box 3
Melbourne, VIC 3001
Telephone 1300 780 808
Facsimile (03) 9613 6399
Internet: www.fos.org.au
Email: info@fos.org.au
- SCT
Locked Bag 3060
GPO Melbourne VIC 3001
Telephone 1300 780 808
Facsimile (03) 8635 5588

You can also contact the Australian Securities and Investments Commission on 1300 300 630 or at www.asic.gov.au/asic/asic.nsf to find out whether an industry complaints scheme may be available to assist you.

For further information on complaint resolution you may also refer to the "Talk to us we're listening" resolving complaints brochure, which is available via our website www.sandhursttrustees.com.au or by contacting us on 1800 803 173.

