


Sandhurst Trustees Limited (Sandhurst) aims to create wealth for investors by investing either directly in the market or indirectly through underlying managed investment schemes managed by a selection of quality investment managers, including Sandhurst itself. This approach involves allocating investment decisions to a variety of managers who specialise in managing specific asset classes. We call this the 'manage the manager' approach. This approach is founded on our belief that it is unlikely one manager will be successful across all asset classes in the medium to long-term. The investment managers we select all share one common characteristic – they have expertise in their field and have a record of delivering competitive investment performance over the long-term.

The information contained in the table is correct as at 31 March 2012.

Sandhurst draws on the expertise of the selected investment managers specified in this investment manager guide for the following funds:	Asset Classes and selected Investment Managers						
	Aust <sup>1</sup> shares	Int'l <sup>2</sup> shares	Property - Aust <sup>1</sup>	Property - Int'l <sup>2</sup>	Aust <sup>1</sup> fixed interest	Int'l <sup>2</sup> fixed interest	Cash
<b>Bendigo Managed Funds - Active</b>							
Bendigo Defensive Wholesale Fund		Aberdeen, Epoch, IFP, Zurich	Perennial				
Bendigo Conservative Fund							
Bendigo Conservative Wholesale Fund	Perennial, IML, Antares	Aberdeen, Epoch, 5 Oceans, IFP, MLC, Zurich,	Perennial, Vanguard	AMP	Perennial, Sandhurst, MFG	PIMCO	Sandhurst
Bendigo Balanced Fund							
Bendigo Balanced Wholesale Fund							
Bendigo Growth Fund							
Bendigo Growth Wholesale Fund							
Bendigo High Growth Wholesale Fund							
<b>Bendigo Managed Funds - Index</b>							
Bendigo Defensive Index Fund							
Bendigo Conservative Index Fund							
Bendigo Balanced Index Fund	Vanguard	Vanguard	Vanguard	Vanguard	Vanguard	Vanguard	Sandhurst
Bendigo Growth Index Fund							
Bendigo High Growth Index Fund							
<b>Australian Share Funds</b>							
Sandhurst Future Leaders Fund	IML						
Sandhurst Industrial Share Fund	IML						Sandhurst
Sandhurst IML Industrial Share Fund	IML						
Sandhurst Professional IML Australian Share Fund	IML						
Sandhurst Professional IML Industrial Share Fund	IML						
Sandhurst Professional IML Future Leaders Fund	IML						
<b>International Share Funds</b>							
Sandhurst Professional GVI Global Industrial Fund		Aubrey					

1. Australian 2. International  
 Not applicable

The following pages provide a brief overview of the investment managers Sandhurst has selected and their investment philosophy's.

### Aberdeen Asset Management Limited

Aberdeen Asset Management Limited (Aberdeen) is a wholly-owned, Australian-based subsidiary of Aberdeen Asset Management PLC, a UK-based global asset management group.

Aberdeen's business is the active management of financial assets, chiefly equities, fixed income and property. It has had a presence in Australia since December 2000, growing organically and by acquisition since that time.

<b>Investment Philosophy</b>	Aberdeen's mainstream equity process dates from the early 1990s and they believe their advantage lies in the consistency of its approach, irrespective of market conditions. Their philosophy involves a bottom-up investment style, emphasising company fundamentals, with asset managers based in the regions they invest, low portfolio turnover and first hand research.
<b>Awards</b>	2011 – Investment Week Fund Manager of the Year Award

### AMP Capital Investors Limited

AMP Capital Investors Limited (AMP) is one of Asia Pacific's largest investment managers. As part of the AMP Group, AMP Capital shares a heritage that spans more than 160 years. AMP Capital employs over 250 investment professionals working across equities, fixed income, real estate, infrastructure, and multi-asset markets. AMP Capital's size, and the quality and diversity of their people, offers home strength in Australia and New Zealand, with a reach across Asian and world markets. That's why their clients entrust them to invest over A\$123 billion\* on their behalf.

\*As at 31 December 2011

<b>Investment Philosophy</b>	AMP's investment approach is characterised by three distinct capabilities; applying research and ideas from multiple perspectives, access to rare investment opportunities through existing relationships and progressive portfolio construction.
<b>Awards</b>	2010 & 2011 Money Management LONSEC Fund Manager of the Year - Global Property securities

### Antares<sup>1</sup>

Antares is a dedicated asset management business managing more than \$20bn in equities and fixed income (as at 31 December 2012). Antares combines National Australia Bank's (the NAB) equities and fixed income investment teams.

Antares is wholly focused on delivering performance for investors through an investment approach underpinned by dedication, experience and discipline. They recognise and are ready for market uncertainty, and believe great performance is achieved through a focus on both risk and return.

Antares is part of the MLC group of companies and ultimately owned by the NAB.

<b>Investment Philosophy</b>	Antares applies an active, bottom-up approach to investing. In managing their funds, the manager adopts a long-term, often contrarian, view. The manager does not have a predetermined preference towards 'growth' or 'value' investing and over the long term the manager expects to display a 'neutral' style.
<b>Awards</b>	2010 Morningstar Fund Manager of the Year Australia 2008 and 2011 AFR/Smart Investor Blue Ribbon Award – Best Large Cap Australian Shares

<sup>1</sup> Effective 26 March 2012, name change from Aviva Investors to Antares.

### Five Oceans Asset Management Pty Limited

Founded in 2005, Five Oceans Asset Management (5 Oceans) is an international equities fund manager. They have a concentrated, non-index approach to building portfolios of listed global companies.

<b>Investment Philosophy</b>	5 Oceans investment philosophy uses high conviction stock selection and buys good businesses at good prices using extensive fundamental research.
<b>Awards</b>	2011 Money Management LONSEC Fund Manager of the Year – Global Equities

## Global Value Investors Limited

Global Value Investors Limited (GVI) is a specialist international equities manager and was established in November 2004 and commenced operations in February 2005 with the aim of delivering lower risk international portfolios for long term investors.

GVI is the investment manager of the GVI Global Industrial Share Fund (Fund). GVI appointed Aubrey Capital Management Limited (Aubrey) as the sub-investment manager for the Fund on 23 November 2011.

## Aubrey Capital Management Limited

Aubrey Capital Management Limited (Aubrey) is an Edinburgh based investment manager founded in 2006 that specialises in the management of global equity portfolios. Aubrey's team has collective investment experience of over 90 years in the UK, Europe, USA Asia and emerging markets.

Aubrey's investment objective is to construct a portfolio that:

- Offers long term capital and income returns through investing in attractive worldwide markets, sectors and companies.
- Delivers above average returns through exposure to global companies with attractive dividends and growing earnings.
- Is true-to-label, active bottom-up, unconstrained, conviction investing.
- Delivers returns that exceed the MSCI World NR hedged in AUD Index on a rolling three year basis.

On 23 November 2011, Sandhurst was advised by GVI that its Board had decided to appoint Aubrey as the sub-investment manager for the GVI Global Industrial Share Fund (Fund). GVI remains the investment manager of the Fund.

### Investment Philosophy

Aubrey manages clients' money using a financially disciplined, thematic and growth based approach to investing. Aubrey seeks to invest in strong, stable, competitive companies that exhibit attractive dividends and earnings growth. Aubrey's aim is to take medium to long term positions in such companies where its investment team's fundamental research, demonstrates that these companies are of high quality and are likely to deliver or surpass growth expectations supported by internal cash flow.

At Aubrey, portfolios are the result of individual stock selection and are not constructed with reference to any market index. Aubrey expects that the portfolios will show a significant departure from Benchmark indices with regard to the weightings given to sectors, countries and individual stocks.

## Epoch Investment Partners Incorporated

Epoch Investment Partners Incorporated (Epoch) is a boutique specialist investment manager based in New York. Epoch was founded in June 2004. Epoch is a public company, listed on the NASDAQ. At 31 January 2012, Epoch had \$20.1 billion assets under management for clients around the world. They have a seasoned team of investment professionals averaging over 20 years of experience per person.

Epoch believes the key to producing superior risk adjusted returns is to focus on free cash flow, instead of traditional valuation measures such as Price-to-Earnings or Price-to-Book ratios.

### Investment Philosophy

Epoch's investment approach is designed to uncover opportunities that others may miss. In their view, growth of free cash flow, and the intelligent use of that cash flow, represents the best predictor of long-term shareholder return. They look for strong company management with a commitment to financial transparency and a track record of delivering returns to shareholders. Epoch seeks to produce superior risk adjusted returns by building portfolios of businesses with outstanding cash flow profiles and with a focus on high 'shareholder yield'. Shareholder yield refers to the collective financial impact on shareholders from the return of excess free cash flow through cash dividends, stock repurchases and debt reduction.

### Awards

Nominated as a finalist in the Global Equities - Developed Markets sector of the S&P 2011 Fund Awards.

## Independent Franchise Partners LLP

Independent Franchise Partners LLP (IFP) is an employee owned, investment management firm established in June 2009. The firm specialises in a single investment strategy which aims to identify companies capable of compounding shareholder wealth at superior rates of return over the long term.

The strategy uses strict value and quality criteria to evaluate potential investments. The firm's founding partners previously managed a similar investment strategy at Morgan Stanley Investment Management. The firm is based in London and is regulated by the UK's Financial Services Authority.

<b>Investment Philosophy</b>	<p>IFP offers a specialist, differentiated equity investment strategy for institutional clients. They are committed to delivering attractive long-term returns while focusing on the absolute risks inherent in equity investment. IFP's Global Franchise strategy focuses on quality and value in absolute terms, which means that IFP do not use a benchmark index for portfolio construction.</p> <p>They invest in high quality businesses with high free cash flow generation and dominant intangibles such as brands, licences and distribution agreements.</p>
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## Investors Mutual Limited

Investors Mutual Limited (IML) is an Australian equities specialist, and since its inception in May 1998, it has grown to more than \$2.6 billion in funds under management at 30 June 2011. IML has a conservative investment style with a long-term focus, and aims to deliver consistent returns for clients through the disciplined application of a fundamental and value-based approach to investing.

<b>Investment Philosophy</b>	<p>IML's investment philosophy is based on a belief that a company's share price will reflect its underlying value in the long-term. IML has an active, 'bottom up' approach to identifying, researching and valuing quality companies with a systematic and disciplined approach focusing on finding companies that meet their investment criteria and then determining an appropriate valuation for those companies.</p>
<b>Awards</b>	<p>2003 Money Management / ASSIRT Fund Manager of the Year - Australian Equities</p>

## Macquarie Investment Management Limited

Macquarie Investment Management Limited is part of Macquarie Funds Group (MFG), Macquarie Group's funds management business. MFG is a full-service asset manager, offering a diverse range of capabilities and products including investment management, infrastructure and real asset management, and fund and equity based structured products. MFG had \$A305 billion in assets under management as at 31 March 2011.

MFG has been managing assets for pension funds, institutions and retail investors since 1980 in Australia and 1929 in the US, through a predecessor firm of Delaware Investments. MFG has global reach, with a team of approximately 1,500 staff in Australia, Asia, Europe, the UK and the US.

<b>Investment Philosophy</b>	<p>Macquarie's fixed interest solutions are 'built' using a variety of value add strategies including sector rotation, security selection and duration.</p>
<b>Awards</b>	<p>2011 – Best Global/Australian Bond fund at the Financial Review Smart Investor Blue Ribbon Awards (Awarded for a fund managed by the MFG Fixed Interest team)</p>

## MLC Investments Limited

The MLC group of companies is the wealth management division of the National Australia Bank (NAB) and provides investment, super and insurance solutions. The MLC group of companies looks after more than \$121.9 billion (as at 31 March 2011) on behalf of individual and corporate investors in Australia.

<b>Investment Philosophy</b>	<p>MLC's investment philosophy is based on a number of fundamental investment beliefs, including:</p> <ul style="list-style-type: none"> <li>• The best way to grow wealth is to use exceptional investment management with skills, resources and research to build excellent portfolios.</li> <li>• A long-term approach should be used to achieve long-term financial goals. Reacting to short-term market movements is usually wealth destroying.</li> <li>• Efficient implementation reduces the costs of running a portfolio.</li> </ul>
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## Perennial Investment Partners Limited

Perennial Investment Partners Limited (Perennial), a subsidiary of IOOF Holdings Limited, is a specialist, active investment management firm, comprising a suite of specialist investment management boutiques. In 1999, Perennial pioneered the boutique partnership approach, building a suite of boutique investment firms on the basis of sharing equity ownership with their investment professionals.

Perennial now invest over \$20 billion on behalf of their wholesale and retail clients and believe that this ownership structure changes the focus from simply investing to a shared passion and focus.

### Investment Philosophy

Perennial believes that through careful research of investment fundamentals and the application of a disciplined investment process, market inefficiencies can be identified and exploited by experienced investment professionals applying an active investment approach. All the Perennial portfolios are positioned for long-term investment performance outcomes with the objective to add value over the medium to long-term, relative to a recognised market benchmark, in a risk efficient manner.

## PIMCO

Founded in 1971 and with an Australian presence since 1997, PIMCO are a global investment solutions provider. As at June 30, 2011 PIMCO had AU\$1,252.2 billion in assets under management.

PIMCO manage investments for a wide range of clients, including public and private pension funds and retirement plans. PIMCO also provide investment solutions and advisory services to financial planners, advisors, and private banks where their strategies appear on numerous model portfolios, investment wrap platforms and approved product lists across Australia.

### Investment Philosophy

PIMCO's innovative products and strategies employ the firm's proven investment process to help their clients capture the best opportunities in all market environments. Their macroeconomic forecasting, authoritative sector and security analysis and rigorous risk management address the challenges of a rapidly changing world.

### Awards

2011 – Rainmaker Marketing Excellence Awards PIMCO – Best website of the Year – Investment Management (Winner)  
www.rethinkyourdefence.com.au

2011 – Rainmaker Marketer of the Year – Investment Management (Peter Dorrian – Winner)

2011 – Money Management/Lonsec Fund Manager of the Year PIMCO – Fixed Interest, Global and Diversified (Winner)

2011– AFR Smart Investor Blue Ribbon Awards PIMCO – Australian Bond Category (Winner)

2009/2010 - Morningstar Fixed Interest Fund Manager of the Year PIMCO – Fixed Interest (Winner)

2009/2010 - Standard & Poor's Fund Awards International Fixed Interest (including Diversified) category

## Sandhurst Trustees Limited

Sandhurst is a subsidiary of Bendigo and Adelaide Bank Limited and part of Bendigo Wealth, Bendigo and Adelaide Bank's wealth division. Sandhurst is the responsible entity for the managed funds listed and the investment manager for the cash and/or cash equivalent asset class for the diversified funds.

### Investment Philosophy

Sandhurst invests in various banking products or short-term securities that deliver a competitive return, exhibit characteristics of capital stability and are liquid.

Sandhurst's conservative approach and application of thorough credit analysis, helps customers manage, protect and cultivate their wealth.

## Vanguard Investments Australia Limited

Vanguard Investments Australia Limited (Vanguard) is a wholly owned subsidiary of The Vanguard Group, Inc. which is based in the US and currently manages nearly US\$1.8trillion (A\$1.85 trillion) for nearly 25 million individual and institutional accounts as at 31 December 2011. In Australia, Vanguard has been helping investors meet their long-term financial goals with low cost indexing solutions for over 15 years.

### Investment Philosophy

Vanguard believes a low-cost, broadly diversified portfolio offers investors the best possible platform from which they meet long term financial goals.

Vanguard's key investment principles are investing for the long term, taking a broad approach and understanding market risk.

### Awards

2010 – Fund Manager of the Year by AFR Smart Investor magazine

## Zurich Investment Management Limited

Zurich Investment Management Limited (Zurich) adheres to three core investing principles that they believe are essential to generating returns:

- active investing for higher long-term returns
- extensive research finds the best opportunities
- risk management for reliable results.

Zurich only considers fund managers who apply these principles in their approach to managing money. In addition, each manager must demonstrate a successful track record, a commitment to a disciplined investment style and a reputation as one of the best within their area of expertise. Every strategic investment partner is monitored by Zurich Investments and their asset consultant firm to ensure performance standards and professionalism continue to be met. Zurich has appointed Lazard Asset Management to manage the investment process for the Zurich Investments Global Thematic Share Fund.

<b>Investment Philosophy</b>	<p>Based on the belief that there is one global economy, the Fund's investment approach emphasises global themes and relationships rather than geographic regions. The investment philosophy favours a research-driven blend of top down (thematic) and bottom-up investing.</p> <p>We believe that value can be added through superior stock selection. Zurich Investments is not biased towards value or growth, large or small cap stocks, enabling the best available stocks to be chosen at any point in time.</p>
<b>Awards</b>	<p>2008 Standard &amp; Poor's Fund Award Product Distributor of the Year award</p> <p>2008 Smart Investor Awards Fund Manager of the Year Award and Internal Large-Cap Shares</p>

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managed funds