

Sandhurst Protected Global Opportunities Fund

Notification of Net Asset Value Price

The Net Asset Value Price of the Sandhurst Protected Global Opportunities Fund (Fund) as at 30 April 2012 was \$0.89815 per unit.

The below table is a list of the Net Asset Value (NAV) Prices.

Application Price on inception was \$1.00.

Date	NAV Price ¹	Monthly Performance	Performance since inception ²
30 April 2012	\$0.8982	1.87%	(10.19%)
31 March 2012	\$0.8817	2.00%	(11.83%)
29 February 2012	\$0.8644	0.75%	(13.56%)
31 January 2012	\$0.8580	2.58%	(14.21%)
31 December 2011	\$0.8364	0.39%	(16.37%)
30 November 2011	\$0.8331	(1.66%)	(16.69%)
31 October 2011	\$0.8472	3.74%	(15.28%)
30 September 2011	\$0.8167	(4.60%)	(18.34%)
31 August 2011	\$0.8561	(0.22%)	(14.40%)
31 July 2011	\$0.8580	1.58%	(14.21%)
30 June 2011	\$0.8446	(0.80%)	(15.54%)
31 December 2010	\$0.8123	0.74%	(18.77%)
30 June 2010	\$0.7450	(0.80%)	(25.50%)
31 December 2009	\$0.7180	3.61%	(28.20%)
30 June 2009	\$0.6530	(0.91%)	(34.70%)
31 December 2008	\$0.6510	(0.31%)	(34.90%)
30 June 2008	\$0.8770	(11.68%)	(12.30%)
31 December 2007	\$1.0770	1.89%	7.70%
30 June 2007	\$1.0070	(1.66%)	0.70%
31 May 2007	\$1.0240	2.40%	2.40%

¹ This value reflects the value of the portfolio if it is held to Maturity. The redemption price applied to early redemptions as at 30 April 2012 was \$0.9656. Redemption proceeds are subject to the conditions outlined in the relevant sections of the PDS.

² Inception date was 14 May 2007. Past performance is not a reliable indicator of future performance.

The Sandhurst Protected Global Opportunities Fund (Fund) is issued by Sandhurst Trustees Limited (Sandhurst) ABN 16 004 030 737 AFSL 237906, a subsidiary of Bendigo and Adelaide Bank Limited ABN 11 068 049 179. The information in this document is current as at 30 April 2012 and is subject to change without notice.

This information is provided in good faith, and although reasonable care has been taken to ensure that the information is fair and accurate, the information provided has not been verified. Accordingly, no representation or warranty, expressed or implied is made as to the fairness, accuracy, completeness or correctness of the information in this document. The offers for Units in the Fund are now closed.