



Bendigo Wealth

Protected Global Opportunities Fund

Annual Report 2011

ARSN 123 058 711

The Responsible Entity and issuer of Protected Global Opportunities Fund is Sandhurst Trustees Limited ABN 16 004 030 737 AFSL No 237906
a subsidiary of Bendigo and Adelaide Bank Limited ABN 11 068 049 178 AFSL No 237879

Issued by **Sandhurst Trustees**

**Sandhurst Protected Global Opportunities Fund
Financial Report for the year ended 30 June 2011**

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Sandhurst Protected Global Opportunities Fund Financial Report for the year ended 30 June 2011

Directors' Report

In accordance with the Corporations Act 2001, the Directors of Sandhurst Trustees Limited (ABN 81 062 274 533), ("STL") the 'Responsible Entity' or 'Manager' of the Sandhurst Protected Global Opportunities Fund (the "Fund") (ARSN 123 058 711) (formerly Adelaide Managed Funds Protected Global Opportunities Fund), submit their report for the Fund for the year ended 30 June 2011.

The Manager

STL has been the Responsible Entity of the Fund from 30 March 2011. Prior to this Adelaide Managed Funds Limited ("AMF") was the responsible entity of the Fund. To reflect this change in responsible entity the name of the Fund was changed from Adelaide Managed Funds Protected Global Opportunities Fund to Sandhurst Protected Global Opportunities Fund. Bendigo and Adelaide Bank Limited ("Bendigo and Adelaide Bank") is the 'Custodian' and 'Service Provider' of the Fund and as such has prepared these accounts.

Directors

The names of the Directors of STL during the year and until the date of this report (unless otherwise stated) are:

Jennifer Dawson	Chairman
Ian Mansbridge	Non-Executive Director
Marnie Baker	Executive Director
John Billington	Executive Director (appointed 28 September 2010)

The names of the Directors of AMF during the year and until the date the responsible entity function transferred to STL are:

Nancy Fox	Chairman
Stephen Treanor	Non-Executive Director
Bruce Speirs	Executive Director

Principal activities

The Fund's principal activity is to provide Unitholders with exposure to the performance of a diversified portfolio of offshore listed real estate investment trusts ("REITs") and emerging market funds ("BRIC Funds"). The Fund provides this exposure by entering into Deferred Purchase Agreements with Credit Suisse Products (one in relation to the REITs and the other in relation to the BRIC Funds) for the year ending 30 June 2011.

Fund Information

The Fund is an Australian registered managed investment scheme. STL, the Responsible Entity of the Fund, is incorporated and domiciled in Australia.

The registered office of the Responsible Entity is located at The Bendigo Centre, 22-44 Bath Lane, Bendigo, Victoria, 3550.

As at 30 June 2011, the Fund had no employees.

Sandhurst Protected Global Opportunities Fund Financial Report for the year ended 30 June 2011

Directors' Report

Review of Operations

The Fund invests in a portfolio of international REITs and BRIC Funds.

Results

The performance of the Fund for the year ended 30 June 2011, as represented by the results of its operations, was as follows:

Fee Income:	\$172,730
REIT Interest Income:	\$49,329
Finance Costs - Distribution to Unitholders:	\$49,329

The total value of assets held by the Fund as at 30 June 2011 was \$6,602,368 (30 June 2010: \$7,431,730).

Management fees paid to AMF during the financial year were \$144,718 (30 June 2010: \$389,411).

Management fees paid to STL during the financial year were \$28,012 (30 June 2010: nil).

The Fund has returned a break-even result after distributing profits of \$49,329 to Unitholders (30 June 2010: Break-even after distribution of \$24,217).

The total number of Units issued as at 30 June 2011 was 6,393,000 (30 June 2010: 7,182,000).

Distributions

The Fund expects to pay Unitholders a cash distribution equal to 0.75% of their Unit subscription amount, annually in arrears. A payment of \$49,822 was made on 23 May 2011 for the year.

Significant changes in the state of affairs

During the year there was no significant change in the state of affairs of the Fund other than the significant Unitholder redemptions which occurred.

Significant events after balance date

No other matter or circumstance has arisen since 30 June 2011, not otherwise dealt with in this report or the financial statements that has significantly affected or may significantly affect:

- (i) the operation of the Fund in future financial periods, or
- (ii) the results of those operations in future financial periods, or
- (iii) the state of affairs of the Fund in subsequent financial periods.

Likely developments

In the opinion of the Directors, disclosure of any further information on likely developments would be prejudicial to the Fund.

Sandhurst Protected Global Opportunities Fund Financial Report for the year ended 30 June 2011

Directors' Report

Environmental issues

The operations of the Fund are not subject to particular or significant environmental regulations under a Commonwealth, State or Territory law. There have been no known significant breaches of any other environmental requirements applicable to the Fund.

Insurance and Indemnification for Officers or Auditors Indemnification

The Fund has not indemnified or made a relevant agreement for indemnifying against a liability any person who is or has been an officer of the Responsible Entity or an auditor of the Fund. So long as the officers of both the Manager and the Custodian act in accordance with the Constitution and the Law, both parties remain fully indemnified out of the assets of the Fund against any losses incurred while acting on behalf of the Fund.

Insurance premiums

During the financial year the Responsible Entity has paid premiums in respect of its Directors and officers for liability and legal expenses on insurance contracts for the financial year ended 30 June 2011. This entity has paid or has agreed to pay in respect of the Fund, premiums in respect of such insurance contracts for the financial year ending 30 June 2011. Such insurance contracts insure against certain liability (subject to specified exclusions) for persons who are or have been Directors of the Responsible Entity or executive officers of the Responsible Entity or executive officers of the Responsible Entity and this entity. Details of the nature of the liabilities covered or the amount of the premium paid has not been included as such disclosure is prohibited under the terms of the contracts.

**Sandhurst Protected Global Opportunities Fund
Financial Report for the year ended 30 June 2011**

Directors' Report

Auditor's Independence declaration

The audit of this financial report is in accordance with the declaration "Auditor's Independence Declaration to the Directors of Sandhurst Trustees Limited as Responsible Entity for Sandhurst Protected Global Opportunities Fund" on page 9.

Rounding

The amounts contained in this report and the financial report have been rounded to the nearest thousand dollars where rounding is applicable, under the option available to the Fund under ASIC Class Order 98/100 (as amended). The Fund is an entity to which this Class Order applies.

This report has been made in accordance with the resolution of Directors.

Chairman

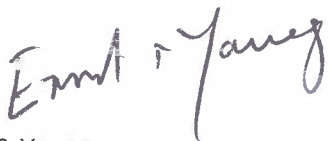
A handwritten signature in black ink that reads "Jennifer L Dawson". The signature is written in a cursive style with a large initial 'J' and 'D'.

Jennifer L Dawson

Dated this 19 day of September 2011

Auditor's Independence Declaration to the Directors of Sandhurst Trustees Limited as Responsible Entity for the Sandhurst Protected Global Opportunities Fund

In relation to our audit of the financial report of Sandhurst Protected Global Opportunities Fund for the financial year ended 30 June 2011, to the best of my knowledge and belief, there have been no contraventions of the auditor independence requirements of the *Corporations Act 2001* or any applicable code of professional conduct.



Ernst & Young



TM Dring
Partner
Melbourne
19 September 2011

Independent auditor's report to the Unitholders of Sandhurst Protected Global Opportunities Fund

Report on the financial report

We have audited the accompanying financial report of Sandhurst Protected Global Opportunities Fund (the Fund), which comprises the statement of financial position as at 30 June 2011, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Directors' responsibility for the financial report

The directors of the Responsible Entity are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal controls as the directors determine are necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error. In Note 2, the directors also state, in accordance with Accounting Standard AASB 101 *Presentation of Financial Statements*, that the financial statements comply with *International Financial Reporting Standards*.

Auditor's responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the entity's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.


Independence

In conducting our audit we have complied with the independence requirements of the *Corporations Act 2001*. We have given to the directors of the company a written Auditor's Independence Declaration, a copy of which is included in the directors' report.


Opinion

In our opinion:

- a. the financial report of Sandhurst Protected Global Opportunities Fund is in accordance with the *Corporations Act 2001*, including:
 - i giving a true and fair view of Adelaide Managed Funds Protected Global Opportunities Fund financial position as at 30 June 2011 and of its performance for the year ended on that date; and
 - ii complying with Australian Accounting Standards and the *Corporations Regulations 2001*; and
- b. the financial report also complies with *International Financial Reporting Standards* as disclosed in Note 2.



Ernst & Young



TM Dring
Partner
Melbourne
19 September 2011

**Sandhurst Protected Global Opportunities Fund
Financial Report for the year ended 30 June 2011**

**Statement Of Comprehensive Income
For The Financial Year Ended 30 June 2011**

	Note	2011 \$'000	2010 \$'000
INCOME			
REIT Interest Income		49	24
Investment Fee Income		173	389
Total Income	3(a)	222	413
EXPENSE			
Investment Management Fee Expense	3(b)	173	389
Total Expenses		173	389
Net Profit available to Unitholders		49	24
Finance Costs - Distribution to Unitholders	3(c)	49	24
Change in Net Assets attributable to Unitholders		-	-

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

**Sandhurst Protected Global Opportunities Fund
Financial Report for the year ended 30 June 2011**

**Statement Of Financial Position
As At 30 June 2011**

	Note	2011 \$'000	2010 \$'000
Assets			
Prepaid Expenses and Other Assets	5	209	250
Investments	6	6,393	7,182
Total Assets		6,602	7,432
Liabilities			
Deferred Investment Fee Income	7	206	246
Distribution Payable	8	3	4
Total Liabilities Excluding Net Assets attributable to Unitholders		209	250
Net Assets attributable to Unitholders		6,393	7,182
Represented by:			
Unitholders Funds		6,393	7,182
Net Assets attributable to Unitholders	9	6,393	7,182

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

Sandhurst Protected Global Opportunities Fund
Financial Report for the year ended 30 June 2011

Statement Of Changes In Net Assets Attributable To Unitholders
For The Financial Year Ended 30 June 2011

	Units on Issue '000	Net Assets Attributable to Unitholders \$'000
Balance at 1 July 2009	20,315	20,315
Redemption of Redeemable Units	(13,133)	(13,133)
Decrease in Net Asset attributable to Unitholders from Transactions in Units	(13,133)	(13,133)
Change in Net Assets attributable to Unitholders	-	-
Balance at 30 June 2010	7,182	7,182
Balance at 1 July 2010	7,182	7,182
Redemption of Redeemable Units	(789)	(789)
Decrease in Net Asset attributable to Unitholders from Transactions in Units	(789)	(789)
Change in Net Assets attributable to Unitholders	-	-
Balance at 30 June 2011	6,393	6,393

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

**Sandhurst Protected Global Opportunities Fund
Financial Report for the year ended 30 June 2011**

**Statement Of Cash Flows
For The Financial Year Ended 30 June 2011**

	Note	2011 \$'000	2010 \$'000
Cash Flows from Operating Activities			
Investment Fees Received		133	144
Payment received from REIT DPA		50	54
Manager Fee Paid		(133)	(144)
Net Cash Flows from Operating Activities	4	50	54
Cash Flows from Financing Activities			
Distributions to Unitholders		(50)	(54)
Net Cash Flows Used in Financing Activities		(50)	(54)
Net Change in Cash and Cash Equivalents		-	-
Cash and Cash Equivalents Held at the Beginning of the Financial Year		-	-
Cash and Cash Equivalents Held at the End of the Financial Year		-	-

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

**Sandhurst Protected Global Opportunities Fund
Financial Report for the year ended 30 June 2011**

Notes To The Financial Statements

Note 1 - Corporate information

The financial report of Sandhurst Protected Global Opportunities Fund (the "Fund") for the year ended 30 June 2011 was authorised for issue in accordance with a resolution of the Directors of the Responsible Entity on 19 September 2011.

The Fund is an Australian registered managed investment scheme, constituted in May 2007.

Sandhurst Trustees Limited ("STL"), the Responsible Entity of the Fund, is incorporated and domiciled in Australia. The registered office of the Responsible Entity is located at The Bendigo Centre, 22-44 Bath Lane, Bendigo, Victoria, 3550.

Note 2 - Summary of significant accounting policies

(a) Basis accounting

The financial report is a general purpose financial report, which has been prepared in accordance with the requirements of the Corporations Act 2001, Australian Accounting Standards and other Authoritative Announcements of the Australian Accounting Standards Board.

The financial report has been prepared on a historical cost convention. The statement of financial position is presented on a liquidity basis. The financial report is presented in Australian dollars.

(b) Application of Accounting Standards

The financial report complies with Australian Accounting Standards and International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board. Australian Accounting Standards and Interpretations that recently have been issued or amended but are not yet effective and have not been adopted for the reporting period ended 30 June 2011 are:

AASB Amendment / Standard	Title	Nature of change to accounting policy	Application date of standard	Application date for the Fund
AASB 9	Financial Instruments	<p>AASB 9 includes requirements for the classification and measurement of financial assets resulting from Phase 1 of the IASB's project to replace IAS 39 Financial Instruments: Recognition and Measurement (AASB 139 Financial Instruments: Recognition and Measurement).</p> <p>AASB 9 applies to annual reporting periods beginning on or after 1 January 2013, however it may be early adopted for annual reporting periods ending on or after 31 December 2009. The Fund has not early adopted AASB 9 for the year ended 30 June 2011. Given that the Fund's investments are all held to maturity, it is not anticipated that adoption of AASB 9 will have a significant impact on the Fund.</p>	1 January 2013	1 July 2013

**Sandhurst Protected Global Opportunities Fund
Financial Report for the year ended 30 June 2011**

Notes To The Financial Statements

Note 2 - Summary of significant accounting policies (cont'd.)

AASB Amendment / Standard	Title	Nature of change to accounting policy	Application date of standard	Application date for the Fund
AASB 2009-11	Amendments to Australian Accounting Standards arising from AASB 9 [AASB 1, 3, 4, 5, 7, 101, 102, 108, 112, 118, 121, 127, 128, 131, 132, 136, 139, 1023 & 1038 and Interpretations 10 & 12]	These amendments arise from the issuance of AASB 9 Financial Instruments that sets out requirements for the classification and measurement of financial assets.	1 January 2013	1 July 2013
AASB 2009-12	Amendments to Australian Accounting Standards	This amendment makes numerous editorial changes to a range of Australian Accounting Standards and Interpretations.	1 January 2011	1 July 2011
AASB 124 (Revised)	Related Party Disclosures (December 2009)	The revised AASB 124 simplifies the definition of a related party, clarifying its intended meaning and eliminating inconsistencies from the definition.	1 January 2011	1 July 2011
AASB 1053	Application of Tiers of Australian Accounting Standards	This Standard establishes a differential financial reporting framework consisting of two Tiers of reporting requirements for preparing general purpose financial statements.	1 July 2013	1 July 2013
AASB 1054	Australian Additional Disclosures	This standard is as a consequence of phase 1 of the joint Trans-Tasman Convergence project of the AASB and FRSB. It relocates all Australian specific disclosures from other standards to one place and revises certain other disclosures.	1 July 2011	1 July 2011
AASB 2010-4	Further Amendments to Australian Accounting Standards arising from the Annual Improvements Project [AASB 1, AASB 7, AASB 101, AASB 134 and Interpretation 13]	Emphasises the interaction between quantitative and qualitative AASB 7 disclosures and the nature and extent of risks associated with financial instruments.	1 January 2011	1 July 2011

**Sandhurst Protected Global Opportunities Fund
Financial Report for the year ended 30 June 2011**

Notes To The Financial Statements

Note 2 - Summary of significant accounting policies (cont'd.)

AASB Amendment / Standard	Title	Nature of change to accounting policy	Application date of standard	Application date for the Fund
AASB 2010-5	Amendments to Australian Accounting Standards [AASB 1, 3, 4, 5, 101, 107, 112, 118, 119, 121, 132, 133, 134, 137, 139, 140, 1023 & 1038 and Interpretations 112, 115, 127, 132 & 1042]	This Standard makes numerous editorial amendments to a range of Australian Accounting Standards and Interpretations, including amendments to reflect changes made to the text of IFRS by the IASB. These amendments have no major impact on the requirements of the amended pronouncements.	1 January 2011	1 July 2011
AASB 2010-7	Amendments to Australian Accounting Standards arising from AASB 9 (December 2010) [AASB 1, 3, 4, 5, 7, 101, 102, 108, 112, 118, 120, 121, 127, 128, 131, 132, 136, 137, 139, 1023, & 1038 and interpretations 2, 5, 10, 12, 19 & 127]	The requirements for classifying and measuring financial liabilities were added to AASB 9. The existing requirements for the classification of financial liabilities and the ability to use the fair value option have been retained.	1 January 2013	1 July 2013
AASB 2011-1	Amendments to Australian Accounting Standards arising from the Trans-Tasman Convergence project [AASB 1, AASB 5, AASB 101, AASB 107, AASB 108, AASB 121, AASB 128, AASB 132, AASB 134, Interpretation 2, Interpretation 112, Interpretation 113]	This Standard amends many Australian Accounting Standards, removing the disclosures which have been relocated to AASB 1054.	1 July 2011	1 July 2011

**Sandhurst Protected Global Opportunities Fund
Financial Report for the year ended 30 June 2011**

Notes To The Financial Statements

Note 2 - Summary of significant accounting policies (cont'd.)

(c) Changes in accounting policies

The impact of new or amended Australian Accounting Standards and interpretations has been assessed and to the extent applicable to the Fund for the annual reporting period ended 30 June 2011 are outlined in the table below.

AASB Amendment/ Standard	Title	Nature of change to accounting policy
AASB 2009-5	Further Amendments to Australian Accounting Standards arising from the Annual Improvements Project [AASB 5, 8, 101, 107, 117, 118, 136 & 139]	Amendments to Standards resulting in accounting changes for presentation, recognition or measurement purposes, some amendments that relate to terminology and editorial changes have had no or minimal effect on accounting.

(d) Significant accounting judgements, estimates and assumptions

Significant Accounting Judgements

In the process of applying the Fund's accounting policies, management has made judgements, apart from those involving estimations, which have an impact on the amounts recognised in the financial statements. No judgements have been determined to be individually significant.

Significant Accounting Estimates and Assumptions

The carrying amounts of certain assets and liabilities are often determined based on estimates and assumptions of future events. The key estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of certain assets and liabilities within the next annual reporting period are:

Impairment of Assets

The Fund determines whether its assets are impaired at least annually. This requires an estimation of the value of the assets' future cash flows. The Fund's policy on investments is disclosed in Note 2(f).

(e) Cash and cash equivalents

Cash and cash equivalents in the Statement of Cash Flows include cash at bank and bank deposits held at call.

(f) Investments

Investments are classified as either financial assets held to maturity, loans and receivables, available for sale or fair value through the Statement of Comprehensive Income where appropriate.

Investments Held to Maturity

The investment assets with fixed or determinable payments and fixed maturity are classified as held to maturity when the Fund has the positive intention and ability to hold to maturity. Investments intended to be held for an undefined period are not included in this classification. Other long-term investments that are intended to be held to maturity, are subsequently measured at amortised cost.

Notes To The Financial Statements

Note 2 - Summary of significant accounting policies (cont'd.)

This cost is computed as the amount initially recognised minus principal repayments, plus or minus the cumulative amortisation using the effective yield method of any difference between the initially recognised amount and the maturity amount. This calculation includes all fees paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums and discounts. For investments carried at amortised cost, gains and losses are recognised at fair value through profit or loss when the investments are derecognised or impaired, as well as through the amortisation process. Held to maturity investments are derecognised when the rights to receive cash flows have expired or the Fund has transferred substantially all the risks and rewards of ownership.

(g) Derivative financial instruments

The fair values of derivative financial instruments are determined by reference to quoted market bid prices at the close of business on the balance sheet date.

All derivatives that do not qualify for hedge accounting are classified as held for trading, with gains arising from changes in fair value being taken directly to net profit and loss for the year.

(h) Revenue

Interest income is recognised to the extent that it is probable the economic benefits will flow to the Fund and the income can be reliably measured.

Interest income is recognised as the interest accrues using the effective interest rate method, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument to the net carrying amount of the financial asset.

Net gains or losses on investments are calculated as the difference between the fair value at sale, or at year end and at the fair value at the previous valuation point. This includes both realised and unrealised gains and losses, but does not include interest or dividend revenue.

Investment fee income includes initial application fees and annual management fees.

Annual management fees are recognised in the period in which the associated services are provided. Initial application fees are deferred and amortised over the anticipated period in which services will be provided.

(i) Distributable income

Distributable income will be a minimum of the Fund's taxable income for the relevant distribution period. However, if adjusted accounting income is greater than Fund's taxable income, STL may distribute up to the amount of adjusted accounting income.

(j) Distribution of income

Income is distributed annually.

**Sandhurst Protected Global Opportunities Fund
Financial Report for the year ended 30 June 2011**

Notes To The Financial Statements

Note 2 - Summary of significant accounting policies (cont'd.)

(k) Income tax

Under current Income Tax Legislation, the Fund is not liable to pay income tax provided the Unitholders are presently entitled to the income of the Fund and the Fund fully distributes its taxable income.

(l) Goods and services tax (GST)

Expenses incurred by the Fund are recognised net of the amount of GST that can be recovered from the Australian Taxation Office ("ATO"). Amounts recognised as receivables and payables at balance date are inclusive of GST. Reduced Input Tax Credits ("RITC") recoverable by the Fund from the ATO are recognised as receivables in the Statement of Financial Position.

(m) Terms and conditions of Units on issue

Each Unit confers upon the Unitholder an equal interest in the Fund and is of equal value. A Unit does not confer an interest in any particular asset or investment of the Fund. Unitholders have various rights under the Constitution and the Corporations Act 2001, including the right to:

- have their Units redeemed;
- receive income distributions;
- attend and vote at meetings of Unitholders; and
- participate in the termination and winding up of the Fund.

(n) Net assets attributable to Unitholders

Net assets attributable to Unitholders are represented by the residual interest in the assets of the Fund after deducting its liabilities.

It is represented by Units to be issued and undistributed income attributable to Unitholders (otherwise termed as changes in net assets attributable to Unitholders). Costs directly attributable to the issue of Units are shown in net assets attributable to Unitholders as a deduction, net of tax, from the proceeds of issuance.

(o) Derecognising of assets and liabilities

The derecognition of a financial instrument takes place when the Fund no longer controls the contractual rights that comprise the financial instrument, which is normally the case when the instrument is sold, or all the cash flows attributable to the instrument are passed through to an independent third party.

(p) Unit prices

Unit prices are determined in accordance with the Fund's Constitution and are calculated as the net assets attributable to Unitholders of the Fund, less estimated costs, divided by the number of Units on issue, on a forward pricing basis, as determined by the Responsible Entity.

**Sandhurst Protected Global Opportunities Fund
Financial Report for the year ended 30 June 2011**

Notes To The Financial Statements

Note 3 - Income, Investment Management Fee Expenses and Distribution to Unitholders

	2011	2010
	\$'000	\$'000
NOTE 3 Income, Investment Management Fee Expenses and Distribution to Unitholders		
(a) Income		
REIT Interest Income	49	24
Investment Fee Income	173	389
	222	413
(b) Investment Management Fee Expense		
Manager's Remuneration	173	389
	173	389
(c) Finance Costs - Distribution to Unitholders		
Accrued Distribution at the beginning of the year	(4)	(34)
Distributions Paid during the year	50	54
Accrued Distribution Payable to Unitholders	3	4
	49	24

Note 4 - Reconciliation of Net Profit Attributable to Unitholders to Net Cash Flows from Operating

Activities

	2011	2010
	\$'000	\$'000
Net Profit Attributable to Unitholders	49	24
<i>Adjustments for Non Cash Movements:</i>		
Accrued Distributions to Unitholders	1	30
<i>Changes in assets and liabilities</i>		
Decrease in receivables	40	250
(Decrease) in payables	(40)	(250)
Net cash flows from operating activities	50	54

Note 5 – Prepaid Expenses and Other Assets

	2011	2010
	\$'000	\$'000
Prepaid Manager's Remuneration	206	246
Accrued Interest	3	4
	209	250
Maturity analysis based on remaining term to maturity at 30 June		
At call	3	4

**Sandhurst Protected Global Opportunities Fund
Financial Report for the year ended 30 June 2011**

Notes To The Financial Statements

Note 6 – Investments

	2011 \$'000	2010 \$'000
Investments	6,393	7,182
	6,393	7,182

The Fund's investments are two Deferred Purchase Agreements. The Fund has invested in the Deferred Purchase Agreements on the basis that they will be held-to-maturity.

The Fair Value of the investment at 30 June (refer to Note 11(a) for further detail):

	2011		2010	
	Carrying value \$'000	Fair value \$'000	Carrying value \$'000	Fair value \$'000
Total portfolio	6,393	5,747	7,182	6,162

Unitholders redeeming units before the maturity date will receive the fair value of their units. As at 30 June 2011 the redemption price was 0.8989 (30 June 2010: 0.8580).

Note 7 – Deferred Investment Fee Income

	2011 \$'000	2010 \$'000
Manager/Responsible Entity fee	206	246
	206	246

Note 8 - Distributions Payable

	2011 \$'000	2010 \$'000
Accrued Distribution payable to Unitholders	3	4
	3	4

Note 9 - Net Assets Attributable to Unitholders

	2011 \$'000	2010 \$'000
Opening Balance	7,182	20,315
Redemptions	(789)	(13,133)
	6,393	7,182

Note 10 - Auditor's Remuneration

	2011 \$	2010 \$
The audit fee paid/payable by STL to Ernst & Young on behalf of the Fund:	11,100	11,100

**Sandhurst Protected Global Opportunities Fund
Financial Report for the year ended 30 June 2011**

Notes To The Financial Statements

Note 11 - Financial Instruments

The Fund's principal financial instruments comprise investments. The main purpose of these financial instruments is to generate a return on the investments made by Unitholders. The Fund has various other financial instruments such as trade receivables and trade payables, which arise directly from its operations.

The Fund does not enter into or trade financial instruments for speculative purposes.

The main risks arising from the Fund's financial instruments are liquidity and cash flow risk, credit risk and market risk.

The Fund in conjunction with the Responsible Entity reviews and agrees policies for managing these risks.

(a) Net Fair Values

The Fund's investments are two Deferred Purchase Agreements and it is unable to vary its portfolio. The Fund has invested in these Deferred Purchase Agreements on the basis that they will be held-to-maturity.

Currently there is no secondary market for these Deferred Purchase Agreements and the Fund would be required to pay substantial costs to break these Deferred Purchase Agreements. The Fair Value calculation contained in the table below assumes that the Fund does break these Agreements and receives a net amount from the Agreement Counterparty.

	2011		2010	
	Carrying value \$'000	Fair value \$'000	Carrying value \$'000	Fair value \$'000
Total portfolio	6,393	5,747	7,182	6,162

Fair Value is calculated as the sum of the break value for the BRIC and REIT portfolios as calculated by Credit Suisse (calculation agent).

The value is based on the price of the derivatives linked to the underlying funds and the capital protection mechanism (bond values). The value assumes investors requested redemption as at 30 June 2011.

The difference noted between the carrying value and fair value in the table above does not indicate impairment with regard to the held to maturity Deferred Purchase Agreement investments. The carrying value of the Deferred Purchase Agreements are capital guaranteed by Credit Suisse at maturity.

(b) Liquidity and Cash Flow Risk

Units are not listed on any stock exchange. STL has not made arrangements with any person to make a market in Units. Unitholders should therefore be prepared to retain their Units until the Maturity Date. Unitholders are unable to transfer their Units without the consent of STL, which can be withheld at its discretion.

Maturity Profile of Assets:

Maturity profile	2011		2010	
	Between 3 - 12 months	Between 1 - 5 years	Between 3 - 12 months	Between 1 - 5 years
	\$000	\$000	\$000	\$000
Prepaid Expenses	151	55	162	84
Accrued Interest	3	-	4	-
Investments	-	6,393	-	7,182
Total	154	6,448	166	7,266

**Sandhurst Protected Global Opportunities Fund
Financial Report for the year ended 30 June 2011**

Notes To The Financial Statements

Note 11 - Financial Instruments (cont'd.)

Maturity Profile of Liabilities:

Maturity profile	2011		2010	
	Between 3 - 12 months	Between 1 - 5 years	Between 3 - 12 months	Between 1 - 5 years
	\$000	\$000	\$000	\$000
Deferred Investment Fee Income	151	55	162	84
Distribution payable to Unitholders	3	-	4	-
Unitholder funds	-	6,393	-	7,182
Total	154	6,448	166	7,266

(c) Credit Risk - Unsecured Obligations

The Deferred Purchase Agreements and the Credit Suisse Holding Guarantee represents an unsecured contractual obligation of Credit Suisse Products and Credit Suisse Holding respectively and will rank equally with all other unsecured contractual obligations of Credit Suisse Products and Credit Suisse Holding respectively and behind preferred liabilities. The ability of Credit Suisse Products and Credit Suisse Holding to meet each respective obligation is subject to their creditworthiness. In particular, Credit Suisse Products is a thinly capitalised entity whose only assets are its issued share capital and transaction fees. Should any unforeseen and unprovided liabilities arise Credit Suisse Products may be unable to meet them, leading to a default under the Deferred Purchase Agreements. In these circumstances STL would make demand under the Credit Suisse Holding Guarantee. Unitholders should note that neither Credit Suisse Products, Credit Suisse Holding nor any other member of the Credit Suisse Group of Companies has any direct obligation to Unitholders.

(d) Market Risk Exposures

The REITs and the BRIC Funds may have investment strategies and guidelines that are very broad. They may also be free to engage in additional or alternative strategies without reference to any other person. In addition, it is not possible to monitor individual investments made by a REIT or a BRIC Fund and it may not be possible to determine whether or not they are adhering to any particular investment strategy or what the principal risks associated with their current activities are. In addition, REITs or BRIC Funds might acquire leveraged positions which would result in relatively small price movements causing substantial losses or gains. The REITs or BRIC Funds may be wholly unregulated investment vehicles. None of the initial REITs or BRIC Funds are unregulated. The BRIC Basket comprises of emerging market funds. These are exposed to special risks not associated with more established capital markets. These include risks attributable to nationalisation, expropriation or confiscatory, taxation, currency devaluation, foreign exchange control, political, social or diplomatic instability or governmental restrictions. Securities traded in the capital markets of such countries have substantially less volume, and are generally less liquid and are typically more volatile, than comparable securities in more developed markets. Disclosure and regulatory requirements of emerging markets could be less stringent than in other markets, with a low level of monitoring and limited or uneven enforcement of existing regulations. As the BRIC Delivery Parcel may be calculated partly in respect of a notional fixed income portfolio, Unitholders may not receive the full benefit of an upside performance of the BRIC Basket.

**Sandhurst Protected Global Opportunities Fund
Financial Report for the year ended 30 June 2011**

Notes To The Financial Statements

Note 11 - Financial Instruments (cont'd.)

Both the BRIC and the REIT influence but are not the sole contributors to the value of the derivatives referred to in Note 11(a). There are a number of other factors that impact the valuations and therefore the sensitivity of the valuations including the current level of the BRIC and REIT portfolios relative to their initial value, the time to maturity and interest rates.

The below tables show the breakdown of the underlying exposures of the REIT and BRIC Deferred Purchase Agreements. The percentages are calculated based on the allocation of each exposure to the underlying BRIC or REIT portfolio. The calculation is based on the units of exposure multiplied by the current unit price as a percentage of the entire BRIC or REIT portfolio.

The underlying exposures of the REIT DPA:

REIT Name	Countries	2011	2010
Simon Property Group Inc	USA	21.2%	18.7%
Equity Office Property Trust	USA	26.7%	23.7%
Nippon Building Fund	Japan	8.1%	9.4%
Japan Real Estate Inv Corp	Japan	9.9%	11.6%
The Link Real Estate Inv Trust	Hong Kong	15.3%	14.3%
Fortune Real Estate Inv Trust	Hong Kong	6.6%	7.8%
Capitalmall Trust	Singapore	4.5%	5.7%
Ascendas Real Estate	Singapore	7.7%	8.8%

The underlying exposures of the BRIC DPA:

BRIC Fund	Countries	2011	2010
Aberdeen Global - India Opportunities Fund	India	21.8%	20.3%
DWS India Fund	India	15%	19.5%
First State China Growth Fund	China	21.7%	20.8%
Dit-RCM Asian Selections Fund - China	China	18.1%	18%
DWS Russia Fund	Russia	6.8%	6.3%
Templeton Latin America Fund	Brazil	16.6%	15.1%

e) Capital Protection Component

Subject to certain conditions, Credit Suisse has agreed to provide capital protection to the Fund at maturity. On the Deferred Purchase Settlement Date, it will deliver to the Fund, Delivery Assets that are at least equal to the value of the initial investment of the Fund in each Deferred Purchase Agreement less any Delivery Costs. This means that, subject to Early Redemption, the capital protection is provided separately in relation to the Fund's exposure to the performance of the REITs and the performance of the BRIC Funds. A Unitholder that does not hold their investment in the Fund until the Maturity Date will not receive the benefit of any capital protection.

**Sandhurst Protected Global Opportunities Fund
Financial Report for the year ended 30 June 2011**

Notes To The Financial Statements

Note 12 - Director Disclosures

(a) The Directors of STL during the financial year and until the date of this report (unless otherwise stated) are:

Jennifer Dawson	Chairman
Ian Mansbridge	Non-Executive Director
Marnie Baker	Executive Director
John Billington	Executive Director (appointed 28 September 2010)

The Directors of AMF during the financial year and until the date the responsible entity function transferred to STL were:

Nancy Fox	Chairman
Stephen Treanor	Non-Executive Director
Bruce Speirs	Executive Director

(b) The Fund has not made, guaranteed or secured, directly or indirectly any loans to the Directors or their Director related entities during the year.

(c) The following Directors of AMF held Units in the Fund as at 30 June 2011:

Bruce Speirs (50,000 Units)

No other Directors held any interests during the year covered by these financial reports. All interests held are on arms length basis and under normal circumstances.

(d) There were no Key Management Personnel ("KMP") employed by the Fund.

Note 13 - Related Parties Disclosures

(a) Key Management Personnel

Disclosures in relation to KMP during the year and until the date of this report are set out in Note 14.

(b) Other Related Parties - the Responsible Entity.

The Responsible Entity of the Fund is STL whose immediate and ultimate holding company is Bendigo and Adelaide Bank.

All remuneration and fees have been calculated in accordance with the Constitution.

The Responsible Entity of the Fund is entitled to receive a management fee of 2% of the total subscription amount (less any redemptions) calculated on the anniversary date in May under the terms of the Constitution. Manager/Responsible Entity remuneration amounted to \$172,730 (June 2010: \$389,411) for the year ended 30 June 2011.

**Sandhurst Protected Global Opportunities Fund
Financial Report for the year ended 30 June 2011**

Notes To The Financial Statements

Note 14 - Key Management Personnel

(a) Key Management Personnel

The KMP of the Fund only include persons who are KMP of the Responsible Entity. The names of the KMP of STL during the year and until the date of this report (unless otherwise stated) are:

Jennifer Dawson	Chairman
Ian Mansbridge	Non-Executive Director
Marnie Baker	Executive Director
John Billington	Executive Director (appointed 28 September 2010)

The names of the KMP of AMF during the year and until the date the responsible entity function transferred to STL were:

Nancy Fox	Chairman
Stephen Treanor	Non-Executive Director
Bruce Speirs	Executive Director
Mark McKay	Senior Portfolio Manager

(b) Compensation of Key Management Personnel

KMP of the Responsible Entity are paid by Bendigo and Adelaide Bank in their roles as KMP of the Responsible Entity.

KMP of the Responsible Entity are not remunerated by the Fund. No securities were granted to KMP during the year as compensation.

(c) Key Management Personnel's interest in financial instruments issued by the Fund.

Interests in the Units issued by the Fund held by the KMP and their related entities at balance date are as follows:

		2011	2010
		Units held	Units held
Bruce Speirs	Executive Director (AMF)	50,000	50,000

(d) Distributions paid or payable by the Fund to Key Management Personnel

Distributions paid or payable by the Fund to KMP and their related entities during the year are as follows:

Distributions Paid or Payable		2011	2010
		\$	\$
Bruce Speirs	Executive Director (AMF)	375	375

**Sandhurst Protected Global Opportunities Fund
Financial Report for the year ended 30 June 2011**

Notes To The Financial Statements

Note 14 - Key Management Personnel (cont'd.)

(e) Outstanding balances between the Fund and Key Management Personnel

Outstanding balances between the fund and the KMP and their related entities are as follows:

Distribution Payable		2011	2010
		\$	\$
Bruce Speirs	Executive Director (AMF)	39	39

(f) Key Management Personnel related entities

Jennifer Dawson is a Non-Executive Director of Bendigo & Adelaide Bank.

Marnie Baker is an Executive of Bendigo & Adelaide Bank.

John Billington is an Executive of Bendigo & Adelaide Bank.

Bruce Speirs is an employee of Bendigo & Adelaide Bank.

Note 15 - Subsequent events

Since 30 June 2011 there has not been any matter or circumstances not otherwise dealt with in the financial report that has significantly affected or may significantly affect the Fund.

**Sandhurst Protected Global Opportunities Fund
Financial Report for the year ended 30 June 2011**

**Responsible Entity's declaration to the Unitholders of
Sandhurst Protected Global Opportunities Fund**

In the opinion of the Directors of the Responsible Entity:

- (a) the financial statements and notes of the Fund are in accordance with the Corporations Act 2001, including:
 - (i) giving a true and fair view of the Fund's financial position as at 30 June 2011 and of its performance for the year ended on that date; and
 - (ii) complying with Accounting Standards and the Corporations Regulation 2001;
- (b) the financial statement and notes also comply with International Financial Reporting Standards as disclosed in Note 2; and
- (c) there are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable.

Signed for and on behalf of the Board of Directors and in accordance with a resolution of the Directors.

Chairman

A handwritten signature in black ink that reads "Jennifer Dawson". The signature is written in a cursive, flowing style.

Jennifer L Dawson

Dated this 19 day of September 2011

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