

Sandhurst Professional GVI Global Industrial Fund



As at 31 March 2017

From 8 June 2012 the Sandhurst Professional Series product suite is closed to both new and additional applications. Closing the funds does not restrict investor's abilities to access their money or seek information on their investment and is not expected to impact the investment performance of the funds.

Fund update

The Sandhurst Professional GVI Global Industrial Fund (the Fund) was launched in 2006. As a result of a strategic alliance between Sandhurst and Global Value Investors Limited (GVI), under which GVI was appointed as the investment manager. The Fund has primarily invested in the GVI Aubrey Global Growth and Income Fund (GVI Fund), with the balance of funds held in cash.

In late 2011, Sandhurst was advised by GVI that its board had resolved to appoint Aubrey Capital Management Limited (Aubrey) as the sub-investment manager for the Fund.

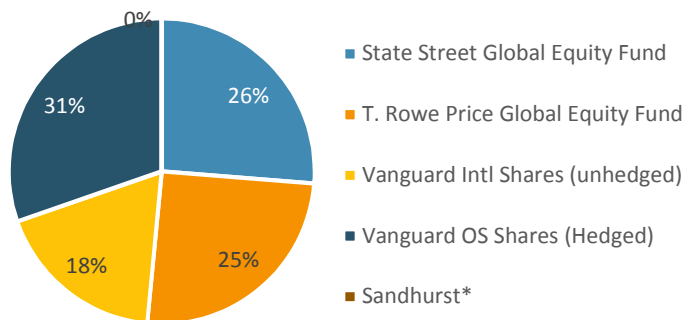
On 18 November 2016, Sandhurst wrote to the unitholders advising of its decision to change the investment structure of the Sandhurst Professional GVI Global Industrial Fund (Fund) to a multi-manager structure.

This decision followed the Fund's former primary investment (GVI Fund), being wound up. Sandhurst has a highly successful track record of operating multi-manager funds and is committed to delivering a high quality global investment solution to the Fund's unitholders.

Sandhurst has selected a number of experienced and qualified investment managers to manage the investments of the Fund, and will be managing the Fund's cash exposure itself. Refer to investment manager allocation graph set out below.

For further information regarding the changes to the Fund, please read the [Continuous Disclosure Notice](#). If you are a unitholder and have not received the letter outlining these changes, please contact us on 1800 634 969.

Investment manager allocation



* Includes small amounts of cash that are held in Bendigo Bank operating accounts.

For further information contact our Customer Service Centre on 1800 634 969 or visit our website www.sandhursttrustees.com.au/investments.

The Sandhurst Professional GVI Global Industrial Fund (Fund), is issued by Sandhurst Trustees Limited (Sandhurst) ABN 16 004 030 737 AFSL 237906 a subsidiary of Bendigo and Adelaide Bank Limited (the Bank) ABN 11 068 049 178 AFSL 237879. Sandhurst and the Bank receive remuneration on the issue of the Fund or the service they provide. Investments in the Fund are not deposits with, guaranteed by, or liabilities of the Bank or any of its subsidiaries. Economic and outlook forecasts are not guaranteed to occur. Sandhurst has prepared this document based on information available to it. The information provided in this document has not been verified. Accordingly, no representation is made to the fairness and accuracy of the information, opinions and conclusions contained in this document. This update is provided by Sandhurst and contains general advice only.

This information is current as at 31 March 2017 and is subject to change.

Fund information

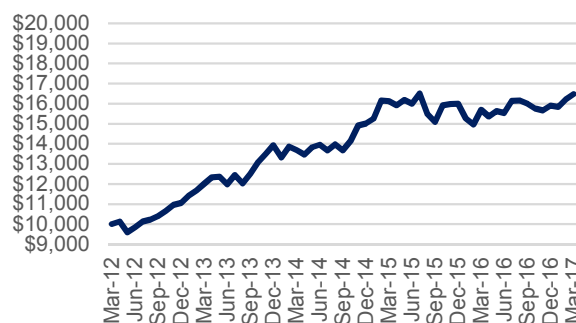
Application	\$1.1245
Withdrawal	\$1.1177
Fund start date	1 June 2006
Fund size	\$5.09 Million

Fund performance

Performance period	Fund return ¹
3 months	3.61%
1 year	5.04%
3 years [^]	6.40%
5 years [^]	10.51%
Since inception [^]	5.26%

[^] % performance per annum.

Growth of \$10,000¹ over 5 years



¹ Fund return figures are calculated before tax and after fees and costs; using withdrawal prices and assumes distributions are reinvested. Growth graph is based on historic Fund performance over 5 years. Past performance is not an indication of future performance.

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