

Sandhurst Cash Common Fund

Investment Objective

The objective of the Fund is to offer investors a professional money market style investment with the combination of competitive rates (when compared to traditional 'at call' style bank accounts), regular income, capital stability and easy access to funds.

3.80% p.a.*

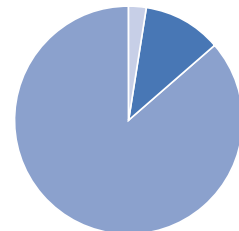
*The rate displayed is current as at 9/12/2011 and is subject to change from time to time. The rate of return payable on investments in the Fund will generally move in line with market conditions and money market rates. It should be noted that this rate is not guaranteed to investors.

Assets and performance as at 30 September 2011

Investment profile as at 30 September 2011		
Negotiable Certificates of Deposit		\$283,448,445
Bank Bills		\$34,828,489
Cash at Bank		\$5,444,981
Total Assets		\$323,721,915
Number of Investors		12,538
Past performance [^]		
Annualised Distribution Return		
3 months ended	30.09.11	4.19%
6 months ended	30.09.11	4.21%
Year ended	30.06.11	4.21%
	30.06.10	3.12%
	30.06.09	4.73%
	30.06.08	6.17%
Non Annualised Distribution Return		
3 months ended	30.09.11	1.06%
6 months ended	30.09.11	2.11%

[^]Performance is calculated using compound returns after fees and costs and assumes reinvestment of income. These figures represent past performance and are not an indication of future performance.

Fund Investment Portfolio



Cash at Bank	1.7%
Bank Bills	10.8%
Negotiable Certificates of Deposit	87.5%

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

Information contained in this update is current as at 30 September 2011 (unless otherwise stated) and provided by Sandhurst Trustees Limited (Sandhurst), ABN 16 004 030 737 AFSL 237906, a subsidiary of Bendigo and Adelaide Bank Limited (the Bank) ABN 11 068 049 179. Investments in this Fund are not deposits with, guaranteed by, or liabilities of the Bank or any of its subsidiaries. Please consider your situation and read the Product Disclosure Statement, available at any Bendigo Bank branch or by phoning 1800 634 969, before making an investment decision. (S38751) (01/12)