



Product Disclosure Statement

- **Bendigo Conservative Fund • Bendigo Balanced Fund**
- **Bendigo Future Growth Fund • Sandhurst Industrial Share Fund**
- **Sandhurst Future Leaders Fund**

The Responsible Entity of the Bendigo Managed Funds is Sandhurst Trustees Limited, 18 View Street Bendigo Vic 3550
ABN 16 004 030 737 (AFSL No. 237906) a subsidiary of Bendigo Bank Limited, Fountain Court, Bendigo Vic 3550
ABN 11 068 049 178 (AFSL No. 237879). Customer Service Centre: 1800 634 969 Facsimile: 03 8614 4490. Date: 1 April 2004

Bendigo Managed Funds

Bendigo Bank Group

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Important information

Sandhurst Trustees invites you to invest in the Bendigo Managed Funds. We are the Responsible Entity of the Bendigo Managed Funds and the issuer of this Product Disclosure Statement (“PDS”).

This PDS provides you with information about the Bendigo Managed Funds, including their significant characteristics and features, and the benefits, costs and risks associated with the Funds. **You should read this PDS in its entirety before making a decision to invest.**

The Bendigo Managed Funds offered in this PDS are:

- Bendigo Conservative Fund
ARSN 100 172 665
APIR code STL 0008 AU
- Bendigo Balanced Fund
ARSN 100 172 718
APIR code STL 0009 AU
- Bendigo Future Growth Fund
ARSN 100 172 736
APIR code STL 0010 AU
- Sandhurst Industrial Share Fund
ARSN 090 472 325
APIR code STL 0100 AU
- Sandhurst Future Leaders Fund
ARSN 100 172 601
APIR Code STL 0011 AU

Together these five Funds are referred to in this PDS as the “Bendigo Managed Funds” or “the Funds”. You may choose to invest in one or more of the Funds.

The Funds provide you with the opportunity to invest in a varying mix of Australian and international shares, Australian listed property trusts, Australian and international fixed interest and cash.

Each of the Bendigo Managed Funds is a unit trust. When you invest in one of the Funds, you acquire Units in that Fund. Each of the Units represents an equal part of the value of the net assets that the relevant Fund holds. A Unit Holder in a Fund does not have any direct ownership of the underlying assets held by the Fund.

References to “Sandhurst Trustees”, “our”, “us” or “we” throughout this PDS are references to Sandhurst Trustees Limited ABN 16 004 030 737 in its capacity as the responsible entity of each Fund. This PDS has been prepared by Sandhurst Trustees alone.

This PDS contains information to assist you in making an informed decision about investing in the Funds and to help you identify which Fund or Funds may meet your needs. It does not constitute advice or contain a recommendation to invest in any of the Funds. The PDS has not been prepared taking into account the particular objectives, financial situation or needs of any investor. **We recommend that you consult your financial adviser prior to investing in any of the Funds. If you have any queries about the PDS, please telephone our Customer Service Centre (see page 6 for contact details).**

This PDS is dated 1 April 2004. The offer of Units in the Funds is available to persons receiving a copy (electronic or otherwise) of this PDS within Australia. This PDS does not constitute an offer in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer. Applications from outside Australia will not be accepted.

All investments have inherent risk, including a reduction in the capital value of your investment, a less than expected rate of return on funds invested or a delay in payment. For this reason, none of the repayment of capital invested, the payment of income or the investment performance of any of the Funds is guaranteed by Sandhurst Trustees, Bendigo Bank Limited, any other company in the Bendigo Bank Group or any Associated Company.

Importantly, an investment in any of the Funds is not a deposit or liability with Bendigo Bank Limited or any other company in the Bendigo Bank Group.

Words and expressions that are capitalised in this PDS are defined in the Glossary of terms.

Who manages the Funds?

Sandhurst Trustees Limited – the Responsible Entity

As the Responsible Entity of the Bendigo Managed Funds, Sandhurst Trustees is responsible for the management and administration of each Fund and its investments. Sandhurst Trustees holds an Australian Financial Services Licence (AFSL No. 237906) authorising it to operate the Funds.

Since 1888, Sandhurst Trustees has been assisting Australian families with their financial needs. Today, Sandhurst Trustees' range of services extends to funds management with approximately \$2 billion under management, as at 31 December 2003. Sandhurst Trustees is a wholly owned subsidiary of Bendigo Bank Limited.

Sandhurst Trustees Limited
ABN 16 004 030 737
18 View Street
BENDIGO VIC 3550

Customer service

For all queries, please telephone our Customer Service Centre, available from Monday to Friday 8.30am – 5.30pm (Victorian time).

Telephone

1800 634 969

Facsimile

03 8614 4490

Post

BMF Administration Centre
Reply Paid 264
MELBOURNE VIC 8060

Internet

www.sandhursttrustees.com.au
(select "Products and Services").

A selection of quality investment managers

Sandhurst Trustees aims to create wealth for investors by providing Funds that are directly or indirectly (through investment in other managed funds) managed by a selection of quality investment managers, including Sandhurst Trustees itself.

This approach involves allocating investment decisions to a variety of managers who specialise in managing specific asset classes and whose investment styles are complementary.

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 will all share one common characteristic - they will all be a leader in their field and have a record of delivering strong investment performance.

Our procedures for selecting and monitoring the performance of investment managers include the following:

- we select new investment managers, and monitor the performance of current investment managers, on the basis of a number of qualitative and quantitative factors including their performance, investment strategy and key personnel;
- we regularly review the investment performance of each investment manager;
- we review and assess risk management statements prepared by each investment manager;
- we undertake historical performance analyses of any new managed funds into which the Funds may invest; and
- we ensure that there is ongoing liaison with key personnel within an investment manager's business.

In an endeavour to ensure that we achieve the best possible result for our investors, the overall performance of the investment managers we select will be regularly reviewed. This may result in investment managers being selected, replaced or rejected at any time without prior notice to you. As a result, the identity and the number of managers may change from time to time.

For the most up-to-date information on your investment, you may:

- telephone our Customer Service Centre on 1800 634 969 (Monday to Friday 8.30am - 5.30pm Victorian time); or
- visit our website: www.sandhursttrustees.com.au (select "Products and Services").

Composition of Funds and managers

As at the date of this PDS, it is proposed that the Funds offered in this PDS will be invested in the following asset classes through other managed funds operated and/or managed by the investment managers listed below:

ASSET CLASS	INVESTMENT MANAGER
1. Cash & Short Term Securities	Sandhurst Trustees*
2. Australian Fixed Interest	IOOF/Perennial
3. International Fixed Interest	IOOF/Perennial
4. Listed Property Trusts	IOOF/Perennial
5. Australian Equities	IML, IOOF/Perennial
6. International Equities	IOOF/Perennial, MLC

*Cash may also be held in deposit accounts with Bendigo Bank Limited.

For reasons including the maintenance of consistent performance and achieving administrative efficiency, it is proposed that each of the Funds (other than the Sandhurst Industrial Share Fund) will primarily gain exposure to these asset classes by investing (directly or indirectly) in other managed funds ("underlying funds"), rather than directly investing in the underlying assets.

In particular:

- The Bendigo Conservative Fund, the Bendigo Balanced Fund and the Bendigo Future Growth Fund will invest primarily in the corresponding 'wholesale' fund managed by us (namely, the Bendigo Conservative Wholesale Fund ARSN 100 445 609, the Bendigo Balanced Wholesale Fund ARSN 100 445 341 and the Bendigo Future Growth Wholesale Fund ARSN 100 445 476, respectively). In turn, the 'wholesale' fund will invest primarily in underlying funds that are managed by the investment managers we select from time to time for a particular asset class. For example, the Bendigo Conservative Fund will invest primarily in the Bendigo Conservative Wholesale Fund with small amounts invested in cash and short-term securities. The Bendigo Conservative Wholesale Fund may, in turn, gain exposure to Australian fixed interest by investing in an underlying fund operated by IOOF/Perennial (eg: IOOF/Perennial Fixed Interest Trust).
- The Sandhurst Future Leaders Fund will invest primarily in the Investors Mutual Future Leaders Fund (ARSN 093 182 828), which is managed by Investors Mutual Limited. Small amounts may also be invested in cash and short-term securities.

References in this PDS to the investments or assets of a Fund include the investments of the relevant underlying fund.

The Sandhurst Industrial Share Fund gains exposure to its investments by investing directly in industrial shares and property trusts included in the S&P/ASX 300 Industrial Accumulation Index. The investments of the Fund are managed by Investors Mutual Limited (IML) under an Investment Management Agreement, dated 2 September 2002. The key terms of the Investment Management Agreement are summarised in the "Additional information" section of this PDS on page 25.

Sandhurst Trustees

SUBSIDIARY OF BENDIGO BANK

In addition to acting as Responsible Entity of the Funds, Sandhurst Trustees has managed mortgages since 1888, employing strict credit lending policies. Sandhurst Trustees is also experienced in managing cash deposits and investment cash funds. As at 31 December 2003, Sandhurst Trustees manages more than \$1.3 billion of mortgages and cash investments.

Sandhurst Trustees' prudent management approach has focussed on optimising investors' returns whilst minimising risk through investment in quality assets.



IOOF Investment Management Limited (IOOF), through its subsidiary Perennial Investment Partners Limited (Perennial), is experienced in the management of Australian fixed interest, listed property trusts and Australian and international equities.

Perennial believes its analysis allows it to identify under-priced securities.

Through active management, Perennial identifies mispricing opportunities, which can allow it to add value over recognised index returns.



Investors Mutual Ltd (IML) is a specialist Australian equity investment manager. Established in 1998, IML has grown steadily over the last five years to more than \$3.57 billion in funds under management as at 31 December 2003. IML's investment style is based on a proven and conservative approach to investing other people's money. IML always strives to deliver consistent returns to investors from its conservative

investment style. IML achieves this through the disciplined application of its proven fundamental and value based approach to investing. The Investors Mutual investment team is a committed and stable team whose remuneration structure aligns their interests with those of Investors Mutual's clients.



MLC Investment Limited forms part of the Wealth Management division of the National Australia Group of companies. This division is one of Australia's leading providers of financial solutions, working towards creating wealth for over one million Australians and manages more than \$52.4 billion as at 31 December 2003.

The Funds may invest into managed funds operated by MLC Investments Limited in order to gain exposure to international equities.

Are labour standards, environmental, social and ethical issues taken into account?

We do not take into account labour standards, environmental, social and ethical considerations in the selection of investment managers for the Funds. Similarly, neither we nor our investment managers take such considerations into account in the selection, retention or realisation of investments.

What are the significant risks?

returns from higher risk investments, such as shares, are likely to be more volatile than lower risk investments such as fixed interest and cash.

Risk versus return

As with any investment, your investment in the Funds is “at risk”. Risk can be thought of as the potential for loss. This loss may take the form of less than expected returns over time or even loss of capital invested. Generally, the higher the return you seek, the more risk you should be prepared to take.

The return on your investment is your investment earnings, including both income and capital gain (whether realised or unrealised). Over shorter time periods,

Significant risks

The significant risks associated with each Fund, and the way we aim to manage them, are set out in the table below. We cannot eliminate all risks and cannot guarantee that the way we manage them will always be successful. These risks may result in your income distributions being lower than expected, or there may be none, and the value of your investment may fall.

RISK	WHAT IS THE RISK?	HOW WE MANAGE THE RISK	FUND AFFECTED BY THIS RISK				
			Conservative	Balanced	Future Growth	Industrial Share	Future Leaders
Individual investment risk	This refers to the inherent risk of an investment made by a Fund, for example an investment in a particular company's shares, which could adversely affect the Fund's performance. Individual investments (eg: shares, listed property trusts, fixed interest securities) can, and do, fall in value for many reasons including changes in operations and management of the company invested in and changes in the business environment. This is an inherent risk associated with all managed funds.	We aim to reduce these risks by monitoring our investment managers to satisfy ourselves that our investment managers are undertaking careful analysis of research from many sources, are making company visits and meeting with the management responsible for changes which impact on the Funds' investments. Diversified portfolios are held to reduce individual investment risk.	✓	✓	✓	✓	✓
Market risk	This risk relates to the performance of the market as a whole impacting on the Fund's investment returns. Factors that can influence the market include economic, technological, political, taxation and legal conditions, and even market sentiment. Changes in such conditions can affect the value of the investments which, in turn, will impact the value and returns of the Funds. This is an inherent risk associated with all managed funds.	We monitor our investment managers to satisfy ourselves that our investment managers are undertaking research and analysis and adjusting the investments of the Funds to reduce the impact of market risk when possible. Diversified portfolios are held to reduce market risk.	✓	✓	✓	✓	✓
Interest rate risk	Changes in interest rates can have a positive or negative impact directly or indirectly on investment value or returns. Interest rate risk is of greater significance to those Funds that invest in cash, short-term and fixed interest securities. However, the risk is evident in other asset classes such as listed property trusts.	Sandhurst Trustees and our investment managers undertake some interest rate management strategies through hedging. Hedging is a strategy undertaken with the goal of reducing the risk of loss, but which might also reduce the potential gain, from Fund investments. Diversified portfolios are held to reduce interest rate risk.	✓	✓	✓	✓	✓

What are the significant risks? (cont.)

RISK	WHAT IS THE RISK?	HOW WE MANAGE THE RISK	FUND AFFECTED BY THIS RISK				
			Conservative	Balanced	Future Growth	Industrial Share	Future Leaders
Fund risk	<p>Specific Fund risks include the risk that the Funds could be terminated, the fees and expenses could change and the investment managers could change. There is also a risk that investing in the Funds may produce different returns from investing directly in the underlying assets (because of income or capital gains accrued in the Funds and the consequences of investment and withdrawal by other investors which may be at different times to you).</p> <p>This is an inherent risk associated with all managed funds.</p>	<p>We aim to keep Fund risk to a minimum by monitoring the Funds and always acting in your best interests.</p>	✓	✓	✓	✓	✓
Currency risk	<p>This is the risk that currency movements can adversely affect the value of international investments. Some of the Funds invest in other countries, and if their currencies change in value relative to our dollar, the value of the investment can change.</p> <p>This risk relates to those Funds which invest in international equities and international fixed interest.</p>	<p>Our investment managers undertake some currency hedging strategies with the goal of reducing the impact of adverse movements in the dollar.</p>	✓	✓	✓		
Credit risk	<p>Credit risk represents the loss that would be recognised if counterparties failed to perform as contracted. Certain investments are held indirectly in mortgages, mortgage backed securities and bonds. Specific risks are associated with these types of investments, including the risk that a borrower may default on a loan, potentially leading to less than expected income and (should the security not be sufficient) possible loss of capital.</p>	<p>Sandhurst Trustees and our investment managers minimise credit risk by holding diversified portfolios, and transacting with a number of counterparties on recognised and reputable exchanges.</p> <p>Strict lending guidelines and appropriate security are in place to endeavour to cover potential loan defaults.</p>	✓	✓	✓		

In order to understand the impact of each of these risks on a particular Fund, this table should be read in conjunction with the asset classes of each Fund. Asset class allocation ranges for each Fund are specified in the "Summary of the Funds" table on pages 12 and 13.

What are the benefits?

There are many reasons to invest in Bendigo Managed Funds, including access to specialised investment managers, diversification of investment managers and diversification of asset classes. The key benefits are outlined below.

- A choice of Funds offering different investment objectives.
- As a general rule, Sandhurst Trustees believes that diversification is the best strategy for delivering consistent long-term investment returns with reduced risk or volatility. That is why the Funds give you the ability to diversify your investment portfolio in three ways, across:
 - markets and regions
(eg: Australia, US, UK, Asia and Europe);
 - asset classes
(eg: shares, fixed interest, listed property trusts and cash); and
 - investment managers
(eg: different styles and expertise).

This can be achieved through a single investment in the Bendigo Conservative Fund, the Bendigo Balanced Fund or the Bendigo Future Growth Fund or by investing in more than one of the Funds offered in this PDS.

- Increased investment power through pooling money with other investors.
- The right to receive periodic income distributions from the Funds. Distributions may also carry imputation, foreign or other tax credits.
- The ability to access the services of specialist investment managers. The investment managers selected by Sandhurst Trustees are all leading investment managers who have a record of delivering quality performance in their respective areas

of specialisation. This allows your investment portfolio to benefit from their expertise.

- Easy withdrawal of your investment in normal market conditions (see “Withdrawals” on page 21 of this PDS for details).
- A Regular Savings Plan enabling Unit Holders to make regular small or large contributions to build their investment.
- Investments can begin with as little as \$2,000 in a Fund.

Summary of the Funds

	BENDIGO CONSERVATIVE FUND	BENDIGO BALANCED FUND	BENDIGO FUTURE GROWTH FUND	SANDHURST INDUSTRIAL SHARE FUND	SANDHURST FUTURE LEADERS FUND
Commencement dates of the Funds	June 2002	June 2002	June 2002	November 1999	June 2002
Investment objective The objective is not an indication or guarantee of the possible performance of the Funds in the future. (Note: this section should be read in conjunction with the risks outlined on pages 9 and 10.)	To achieve a conservative level of income and capital growth over the long term, whilst minimising the risk of capital loss. Recommended for at least a two to three year investment period.	To achieve capital growth and income over the long-term by investing in a balanced portfolio. Recommended for at least a three to five year investment period.	To achieve capital growth and income over the long-term by investing predominantly in growth assets (eg: Australian and international equities and listed property trusts). Recommended for at least a five to seven year investment period.	To achieve, over the long-term, capital growth and income by investing in securities and property trusts included in the S&P/ASX 300 Industrial Accumulation Index. Recommended for at least a five to seven year investment period.	To achieve capital growth and income by investing in quality ASX listed securities in mid and smaller companies identified by the investment process as being undervalued. Recommended for at least a five to seven year investment period.
Investment strategy (Note: this is the means by which the Funds seek to achieve their investment objectives and the grounds on which the Funds' investment objectives are set.)	It is expected that the Fund will predominantly invest in income generating defensive assets (eg: bank-backed bills, fixed interest securities and cash). The Fund will limit its exposure to Australian and international shares in an effort to protect investors from share market fluctuations. The Fund will seek exposure to various assets by indirectly holding units in other managed funds.	As its name suggests, the Fund will adopt a balanced investment strategy. The Fund will invest in a range of asset classes with some exposure to the share market, listed property trusts and defensive assets (eg: bank-backed bills, fixed interest securities and cash). The Fund will seek exposure to various assets by indirectly holding units in other managed funds.	The investment strategy for the Fund focuses on investment in capital growth assets through higher exposure to Australian shares and international shares. The Fund will seek exposure to various assets by indirectly holding units in other managed funds.	The Fund will invest primarily in ASX listed industrial shares and property trusts included in the S&P/ASX 300 Industrial Accumulation Index. The investment manager will invest in companies and property trusts which it believes have a competitive advantage in their industry, are run by capable management and are identified as being undervalued. The Fund may also hold some money market securities or cash deposits for liquidity and market timing purposes.	The Fund will be invested in a diversified portfolio of securities of at least 20 but no more than 70 companies outside the S&P/ASX 50 Index. The Fund will seek exposure to these securities by investing in the Investors Mutual Future Leaders Fund. The Fund may also, directly and indirectly, hold some money market securities or cash deposits for liquidity and market timing purposes.
Asset allocation (Note: the Funds will generally be managed within these ranges. However, we may revise the asset ranges from time to time, without prior notice to you, in response to prevailing market conditions. Current asset allocations are updated on the website.)	Australian Equities Ranges: 15-25% Neutral position: 20% International Equities Ranges: 5-15% Neutral Position: 10% Listed Property Trusts Ranges: 0-10% Neutral Position: 5% Australian Fixed Interest Ranges: 30-40% Neutral Position: 35% International Fixed Interest Ranges: 10-20% Neutral Position: 15% Cash & Short Term Securities Ranges: 10-20% Neutral Position: 15%	Australian Equities Ranges: 20-30% Neutral position: 25% International Equities Ranges: 20-30% Neutral Position: 25% Listed Property Trusts Ranges: 5-15% Neutral Position: 10% Australian Fixed Interest Ranges: 20-30% Neutral Position: 25% International Fixed Interest Ranges: 5-15% Neutral Position: 10% Cash & Short Term Securities Ranges: 0-10% Neutral Position: 5%	Australian Equities Ranges: 40-50% Neutral position: 45% International Equities Ranges: 20-30% Neutral Position: 25% Listed Property Trusts Ranges: 5-15% Neutral Position: 10% Australian Fixed Interest Ranges: 5-15% Neutral Position: 10% International Fixed Interest Ranges: 5-15% Neutral Position: 7% Cash & Short Term Securities Ranges: 0-8% Neutral Position: 3%	Australian Equities Ranges: 80-100% Cash & Short Term Securities Ranges: 0-20%	Australian Equities Ranges: 80-100% Cash & Short Term Securities Ranges: 0-20%
Risk profile	Low	Moderate	High	High	High

Who will manage my money? (Note: it is anticipated that the Fund will be managed directly or indirectly through investment in underlying funds by these managers. See pages 6 to 8 for further information.)	<ul style="list-style-type: none"> Sandhurst Trustees; IOOF through its subsidiary Perennial; IML; and MLC 	<ul style="list-style-type: none"> Sandhurst Trustees; IOOF through its subsidiary Perennial; IML; and MLC 	<ul style="list-style-type: none"> Sandhurst Trustees; IOOF through its subsidiary Perennial; IML; and MLC 	<ul style="list-style-type: none"> IML Sandhurst Trustees 								
Income distribution (see page 21 for further information.)	30 June and 31 December	30 June and 31 December	30 June and 31 December	30 June and 31 December								
Regular savings plan (see page 19 for further information.)	Minimum monthly contribution: \$100	Minimum monthly contribution: \$100	Minimum monthly contribution: \$100	Minimum monthly contribution: \$100								
GENERAL INFORMATION												
Minimum initial investment	\$2,000	\$2,000	\$2,000	\$2,000								
Minimum balance (per Fund)	\$2,000	\$2,000	\$2,000	\$2,000								
Minimum additional investments	\$500	\$500	\$500	\$500								
Minimum withdrawal	\$1,000	\$1,000	\$1,000	\$1,000								
PERFORMANCE AS AT 31 DECEMBER 2003												
	BENDIGO CONSERVATIVE FUND		BENDIGO BALANCED FUND		BENDIGO FUTURE GROWTH FUND		SANDHURST INDUSTRIAL SHARE FUND		SANDHURST FUTURE LEADERS FUND			
	DIST. %	GROWTH %	TOTAL %	DIST. %	GROWTH %	TOTAL %	DIST. %	GROWTH %	TOTAL %	DIST. %	GROWTH %	TOTAL %
6 months	1.73	2.59	4.32	1.24	5.06	6.30	1.14	7.47	8.61	1.64	8.10	9.74
1 year	5.26	2.24	7.50	4.52	4.57	9.09	3.91	7.46	11.37	3.92	11.57	15.49
2 years pa	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	3.70	6.96	10.66
3 years pa	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	3.28	11.00	14.28
Since commencement of the Fund pa	5.90	- 0.68	5.22	7.00	- 2.54	4.46	5.96	-2.89	3.07	4.21	12.16	16.37
										0.70	14.98	15.68
										2.62	21.48	24.10
										n/a	n/a	n/a
										n/a	n/a	n/a
										1.54	13.74	15.28

"n/a" – not applicable. "Dist" – distribution/income. Past performance is not necessarily indicative of future performance. Performance figures are calculated after the deduction of "Ongoing Fees" (shown in the table of "Significant Fees" on page 14). We do not make an allowance for tax you may pay. For up-to-date quarterly performance results, please visit our website at www.sandhursttrustees.com.au (select "Products and Services") or telephone our Customer Service Centre on 1800 634 969 (Monday to Friday 8:30 am - 5:30 pm Victorian time).

Fees and expenses

An investment is subject to a range of fees and costs. Sandhurst Trustees will be entitled to be reimbursed for any costs and expenses related to the management and administration of each of the Funds. Listed below are the details of the fees and expenses associated with the Funds. You should read all of the information about fees, as it is important to understand their impact on your investment in the Funds. All amounts are GST inclusive and net of input tax credits, unless otherwise stated.

Table 1: Significant Fees

The following table shows significant fees that you may be charged if you invest in one of the Funds offered in this PDS. These fees may be deducted from your account balance or from the returns on your investment or from the Fund as a whole. Relevant taxation information is set out on pages 23 and 24 of this PDS. You should also refer to the “Important additional disclosure items” on page 16.

SIGNIFICANT FEES	AMOUNT	HOW AND WHEN PAID?
Establishment fee: This is the fee to set up your account in a Fund.	Nil	Not applicable
Contribution fee: This is the fee for the initial and every subsequent investment you make to a Fund.	3% of Application Money. (For example if you invest \$10,000 in a Fund, a contribution fee of \$300 will be deducted from your Application Money, unless your adviser elects to rebate all or part of this fee.)	This contribution fee is the percentage that will be deducted from each contribution (ie: initial and subsequent Application Money and Regular Savings Plan contributions) before it is invested. The contribution fee does not apply to reinvested distributions or switches. Your adviser may rebate all or part of this fee (see “Commission to advisers” on page 18 for more details concerning upfront commissions). Where you invest personally without an adviser, the contribution fee is payable in full.
Withdrawal fee: This is the fee charged for each withdrawal you make from a Fund (including any instalment payments and your final payment).	Nil	Not applicable
Termination fee: This is the fee charged when you close your account with a Fund.	Nil	Not applicable
Ongoing Fees: This is the total of all ongoing administration, investment management, expense recovery and other fees charged by a Fund. A breakdown of these fees is shown in Table 2: “Breakdown of Ongoing Fees” on page 15.	Up to 2.15% per annum	This is known as the Management Expense Ratio (MER) and is calculated in accordance with IFSA Standard No.4 <i>Management Expense Ratio</i> . See “Important additional disclosure items” on page 16.
Switching fee: This is the fee charged when you switch between the Funds offered in this PDS.	Nil	Not applicable
Adviser service fee: This is the fee charged by your adviser, and paid out of your investment in a Fund, for advice about your investment in the Fund. (Note: We may pay amounts to your adviser, out of our own resources, as commission. See “Important additional disclosure items” on page 16.)	Nil (This does not include any amounts that you may agree to pay your adviser for financial advice, which are not paid out of your investment in a Fund.)	Not applicable
Transaction costs (see “Important additional disclosure items” on page 16 for details.)	The buy/sell spreads vary depending on which Fund you invest in – see “Important additional disclosure items” on page 16 for details.	Transaction costs are reflected in Unit prices when you invest, switch or withdraw from a Fund – see “Important additional disclosure items” on page 16 for details.

Table 2: Breakdown of Ongoing Fees

The following table contains a breakdown of the Ongoing Fees shown in Table 1. These fees are not additional to the fees shown in Table 1. You should also refer to the “Important additional disclosure items” on page 16.

BREAKDOWN OF ONGOING FEES	AMOUNT	HOW AND WHEN PAID?
Investment management fee: This is the fee for managing the Fund.	2.05% per annum (This includes any investment management fee payable to underlying investment managers – see “Investment in underlying funds and products” in the “Important additional disclosure items” section on page 17 for details.)	Calculated on the Gross Asset Value of the Fund and payable from the assets of the Fund within seven days of the end of each quarter. In addition, the Fund’s Constitution entitles Sandhurst Trustees to be paid an annual performance fee in certain circumstances. Sandhurst Trustees has waived its right to a performance fee. See “Maximum fees and waiver” in the “Important additional disclosure items” section on page 16 for details.
Administration fee: This is the fee to cover the general administration of the Fund.	Nil	Not applicable. Administration expenses are included in the investment management fee.
Expense recoveries: This is an estimate of the out-of-pocket expenses we are entitled to recover from the Fund (eg: audit, taxation, PDS costs, legal, stationary, postage and compliance costs).	0.10% per annum	Calculated on the Net Asset Value of the Fund and paid from the assets of the Fund when incurred.
Issuer fee: This is the fee for the product issuer’s services in overseeing the Fund’s operations and/or for providing access to the Fund’s investment options.	Nil	These expenses are included in the investment management fee.
Member fee: This is a member account-keeping fee charged by the Fund.	Nil	We do not charge a member fee.

Important additional disclosure items

Management Expense Ratio (“MER”)

The MER is an estimated measure of fees and expenses payable from the Fund and expressed as a percentage of the average Fund size. The purpose of the MER is to demonstrate the additional costs a Unit Holder incurs by investing through a managed fund, rather than investing directly in the assets of the Fund. The MER does not include any transaction costs (buy/sell spreads) or government charges, with the exception of GST (ie: expenses that would also be incurred if you invested as a direct investor).

Although the MER is an estimated amount, it is our current intention to cap the MER at 2.15% per annum (inclusive of GST and any input tax credits) for each Fund. On this basis, if you have \$10,000 invested in a Fund, the anticipated Ongoing Fees per annum would be \$215.

The MER for the year ended 30 June 2003 for all Funds except the Sandhurst Industrial Share Fund was 2.10% per annum. The MER for the Sandhurst Industrial Fund was 2.06% per annum.

Please refer to “Can the fees change?” on page 18 for information on the circumstances in which fees and expenses payable from the Fund may change.

Transaction costs

When you invest, switch or withdraw all or part of your investment, we use what is called a “buy/sell spread” to recover estimated transaction costs arising from the sale or purchase of underlying assets (eg: brokerage and government charges). Buy/sell spreads are designed to ensure that these transaction costs are borne by the Unit Holder who is investing, switching or withdrawing, and that other existing Unit Holders are not penalised.

The buy/sell spread is built into the Issue Price and Withdrawal Price of a Unit and is the difference between the Issue Price and Withdrawal Price. Therefore,

each time you invest, switch or withdraw all or part of your investment, the buy/sell spread will apply.

The buy/sell spread is an additional cost to a Unit Holder but is retained within the Fund. It is not a fee payable to Sandhurst Trustees.

If you switch Funds, the sell spread will apply on withdrawal and the buy spread will apply on the subsequent investment.

Buy/sell spreads for each Fund as at the date of this PDS are set out in the table below. They may be altered at any time (see “Can the fees change?” on page 18).

CONSERVATIVE		BALANCED		FUTURE GROWTH	
Buy	Sell	Buy	Sell	Buy	Sell
+0.10%	/-0.10%	+0.15	/-0.15%	+0.25%	/-0.25%

INDUSTRIAL SHARE FUND		FUTURE LEADERS FUND	
Buy	Sell	Buy	Sell
+0.35%	/-0.35%	/+0.35%	/-0.35%

Note: Past buy/sell spreads are not necessarily indicative of future buy/sell spreads.

For example, if you were to invest \$10,000 in Units in the Sandhurst Industrial Share Fund you would incur the buy spread of \$35. If you were to then withdraw the Units, you would incur the sell spread of \$35 if the Units sold had a value of \$10,000.

Maximum fees and waiver

Under the Funds’ Constitutions, we are permitted to charge the following maximum fees:

- Contribution fee:
Up to 5% of the Application Money.
- Withdrawal fee:
Up to 5% of the Aggregate Redemption Price for the Units withdrawn.
- Investment management fee:
Up to 5% per annum of the Gross Asset Value of the Fund.
- Performance fee:
Up to 25% of the net realised and unrealised appreciation in the Net Asset Value of the Fund.

Each Constitution also gives us the right to accept lower fees than we are entitled to receive under the Constitution.

We do not currently charge a withdrawal fee or a performance fee, and do not currently intend to introduce such fees. In relation to each Fund, we currently charge an investment management fee of 2.05% per annum of the Gross Asset Value of the Fund and a contribution fee of 3% of Application Money. We do not currently intend to increase our current investment management fee or contribution fee. However, please refer to “Can the fees change?” on page 18 for information on the circumstances in which fees charged by us may change.

In relation to expense recovery, there is no limit in the Funds’ Constitutions on the amount of expenses that we may recover from the Funds. We generally have the right to recover all proper expenses from the Funds. However, as noted on page 16, it is our current intention to cap the MER at 2.15% per annum (inclusive of GST and input tax credits) for each Fund.

Investment in underlying funds and products

The Bendigo Conservative Fund, Bendigo Balanced Fund and Bendigo Future Growth Fund will invest primarily in the corresponding ‘wholesale’ fund managed by Sandhurst Trustees (namely, the Bendigo Conservative Wholesale Fund ARSN 100 445 609, the Bendigo Balanced Wholesale Fund ARSN 100 445 341 and the Bendigo Future Growth Wholesale Fund ARSN 100 445 476). Sandhurst Trustees is entitled to receive investment management fees in its capacity as the responsible entity and investment manager of these ‘wholesale’ funds. In these circumstances, investment management fees from the ‘wholesale’ funds are fully rebated to the investing Fund.

Some of the Funds may invest (directly or indirectly) in other funds managed by Sandhurst Trustees, such as the Sandhurst Common Funds and the

Sandhurst IML Industrial Share Fund (“related funds”). Sandhurst Trustees rebates 0.40% per annum from its investment management fee from the Sandhurst IML Industrial Share Fund to the relevant investing Fund, but does not rebate its investment management fees from any other related funds. However, these fees and rebates are included in the investment management fee for the Fund (as specified in Table 2 on page 15) and are taken into account in calculating the MER for the Fund (as specified in Table 1 on page 14) – that is, no additional fees are paid by you or the Fund.

A Fund may also invest (directly or indirectly) in an underlying fund managed by a third party investment manager. For example, the Sandhurst Future Leaders Fund invests primarily in the Investors Mutual Future Leaders Fund, and the Bendigo Conservative Fund invests indirectly in an underlying fund operated by IOOF/Perennial (eg: IOOF/Perennial Fixed Interest Trust). In these circumstances, the investment management fees (including any rebates that Sandhurst Trustees may negotiate from time to time) are included in the investment management fee for the Fund (as specified in Table 2 on page 15) and are taken into account in calculating the MER for the Fund (as specified in Table 1 on page 14) – that is, no additional fees are paid by you or the Fund.

Sandhurst Trustees, and other underlying investment managers, may recover costs and expenses incurred in relation to both the investing Fund and the underlying fund. The MER of the underlying funds is taken into account in calculating the MER for each Fund.

Cash investments of a Fund may be held in Bendigo Bank Limited deposit accounts. Fees and charges associated with such bank accounts are charged by Bendigo Bank Limited to the Funds on commercial terms, and are taken into account in calculating the MER (expense recoveries) for each Fund (as specified on page 16).

Commission to advisers

Sandhurst Trustees may pay to its agents and distributors or to licensed/authorised financial advisers (which may include members of the Bendigo Bank Group and Associated Companies) a fee or ongoing commission from its fees or its own resources.

We may also provide remuneration to your adviser indirectly by paying them additional amounts such as market support payment or contributions towards conferences.

Details of any adviser fee or commission will be set out in the Financial Services Guide and Statement of Advice which your adviser will give you. However, typically, Sandhurst Trustees pay to your adviser up to:

- 3.3% (inclusive of GST) of your Application Money (“upfront commission”); and
- 0.44% per annum (inclusive of GST) of the value of your investment (“trail commission”).

Your financial adviser may decide to rebate to you all or part of his or her upfront commission. However, your adviser is not obliged to do so. Where an upfront commission is rebated, your contribution fee will effectively be reduced or waived.

Any fee or commission paid by Sandhurst Trustees to your adviser is not an extra amount paid by you or from any of the Funds. The payment and terms of payment of any fees or commissions are entirely within the discretion, and at the expense, of Sandhurst Trustees.

Can the fees change?

Yes, all fees, charges and expenses (including any fees that are currently waived) may change, subject to the maximum limits specified in the Funds’ Constitutions. Reasons for varying fees, charges and expenses might include changing economic conditions, changes in regulation and changes to the Funds’ Constitutions.

We will, however, provide you with at least 30 days notice of any proposed increase to the fees, charges or expenses that apply to a Fund. This should be enough time for you to withdraw from the Fund if you wish. You should also carefully consider the taxation implications of withdrawing.

At www.asic.gov.au, ASIC offers a fee calculator to help investors understand the impact of charges over time. The impact of small increases or decreases can be significant. The fee calculator may also help investors compare the fees and charges of different funds.

Differential fee arrangements

From time to time we may negotiate fees that differ from those stated in this PDS with certain “wholesale clients” (as defined in the Corporations Act). For example, we may effectively reduce our fees by negotiating rebates or issuing additional Units in a Fund to a “wholesale client”. Such negotiations are undertaken on a case-by-case basis and only for “wholesale clients” who invest large amounts of money in a Fund. Any such arrangements will be entered into in accordance with the requirements of the Corporations Act and ASIC policy.

How the Funds work

Making an investment

Investing in one of the Bendigo Managed Funds requires a minimum investment of \$2,000. Simply complete the Application Form (found at the back of this PDS) and send it, with a cheque for the amount you wish to invest, to our Melbourne address as set out on page 6. Alternatively, you may hand your application in at any Bendigo Bank branch for forwarding to the BMF Administration Centre.

All applications will be processed upon receipt by our Administration Centre in Melbourne.

Where an investor is a master trust, wrap service or other investor director portfolio service ("IDPS"), the minimum investment applicable to that service provider shall be the minimum initial and ongoing investment amount as agreed with the IDPS operator.

How is the Issue Price of Units determined?

The Issue Price of a Unit in each of the Bendigo Managed Funds is calculated as the Current Unit Value plus any relevant transaction costs (buy/sell spread) - refer to page 16. The Current Unit Value is calculated by dividing the Net Asset Value of the relevant Fund by the number of Units on issue at the time. The Issue Price of Units in each Fund is based on market close prices on the Business Day on which Application Money, accompanying a valid Application Form, is received and the application is accepted by Sandhurst Trustees. Valid applications including Application Money received by Sandhurst Trustees after 2pm (Victorian time) on a Business Day will not be accepted until the next Business Day.

Adding to your investment

Once you have made an initial investment in a Fund, you can make additional investments of at least \$500 in that Fund on the terms of the current PDS. In order to make an additional investment, you will need to complete an Application Form (see page 20 for details on how to obtain a current form) and return it to the address specified in the Application Form, together with a cheque for the additional amount.

Alternatively, additional regular investments can be made using our Regular Savings Plan.

Regular Savings Plan

Our Regular Savings Plan allows you to build your investment steadily over a time frame that suits you. You can start with an initial investment of \$2,000 and add regular monthly payments of \$100 or more by completing the Regular Savings Plan Form at the back of this PDS. The contribution fee of 3% is deducted from each contribution (please see page 14 for more details).

Sandhurst Trustees will transfer the amounts you specify from your nominated bank, building society or credit union account to the Fund you specify.

Amounts will be deducted from your nominated account on the 15th day of each month (or the next Business Day). You can stop or vary your deposit amount or your nominated account details by notifying us in writing. Please note that new applications or change requests must be received at least 14 days prior to the deduction date. Each regular investment will be made on the terms of the current PDS (see page 20 for details as to how to obtain a current PDS).

If your nominated bank, building society or credit union is unable to pay the agreed amount, a failed transaction fee may apply.

If you join the Regular Savings Plan, you should keep the current PDS, any PDS we may send you when this PDS is no longer current, any information that updates the current PDS and any information in relation to your investment for the future reference when making investments. See below for details on how to obtain a copy of the current PDS.

Switching Funds

The Bendigo Managed Funds are flexible. You can switch some or all of your investment between the Funds without incurring any Switching Fee or Contribution Fee.

While no switching fee is charged, buy/sell spreads apply (see page 16 for details).

The minimum switch amount is \$500. However, you must maintain a minimum balance of \$2,000 in each Fund.

Switches are treated as two separate transactions: a withdrawal from one Fund and an application for Units in another.

Please note that there may be capital gains tax implications resulting from switches made between the Funds (see pages 23 and 24).

If you want to switch your investments, you will need to complete the Application Form (see below for details on how to obtain a current form) and return it to the address specified in the Application Form.

Current PDS

This PDS may be updated or replaced from time to time.

Copies of forms and the current PDS are available free of charge from Sandhurst Trustees by telephoning 1800 634 969 or via our website www.sandhursttrustees.com.au (select “Products and Services”).

Cooling - off

A 14-day cooling-off period applies to investments made by “retail clients” in the Funds. Generally, you will be a “retail client” unless:

- you are making an investment of over \$500,000;
- the investment is provided in connection with a business (other than a small business);
- you are a “professional investor” (as defined in the Corporations Act); or
- you meet one of the tests in the Corporations Act of being a “high net worth individual”.

During this 14-day period, retail clients have the right to cancel their initial investment, by writing to Sandhurst Trustees. An investor's initial investment will then be repaid after Sandhurst Trustees makes adjustments for changes in the value of the investment and reasonable administrative and transaction costs incurred by Sandhurst Trustees.

If you are a retail client, your cooling-off period will begin on the earlier of the receipt of your confirmation statement or the 5th day after Units are issued and will end on the 14th day after that date. In certain circumstances, your cooling-off period may end earlier – for example, if and when a Unit Holder exercises their right to switch their investment to another Fund.

The confirmation statement you receive will state the date on which the Units were issued.

The cooling-off period does not apply in certain circumstances, such as where there are not enough investments which we can easily turn into cash, where Units have been acquired as a result of automatic reinvestment or use of a switching facility, or where investments are made by “wholesale investors” (as defined in the Corporations Act).

Income and access to your investment

Withdrawals

You may withdraw some or all of your Units in any of the Funds at any time. This is subject to the provisions of the Corporations Act and the Constitution of the relevant Fund, which may restrict withdrawals if a Fund is no longer “liquid” (as defined in the Corporations Act). Sandhurst Trustees intends to operate each Fund as a “liquid” Fund within the meaning of the Corporations Act. The minimum amount that can be withdrawn is \$1,000. If compliance with a withdrawal request would result in the value of your remaining Units falling below \$2,000, Sandhurst Trustees may withdraw all of your Units unless you are contributing through the Regular Savings Plan.

Your withdrawal request will need to be in writing and include:

- the name of the Fund from which you wish to withdraw;
- the amount to be withdrawn (in dollars or Units);
- your investment account number;
- details of the bank, building society or credit union account where you wish to have the money deposited including account name, account number and BSB number; and
- the signature of relevant Unit Holder(s).

Send your request by mail to:

**BMF Administration Centre
Reply Paid 264
MELBOURNE VIC 8060**

The amount withdrawn will be remitted directly into your nominated account. However, a cheque can be sent to you (the Unit Holder) upon request, although this process usually takes longer than direct crediting.

Following receipt of a request for withdrawal of Units, Sandhurst Trustees has up to 30 days to effect payment. However, we will endeavour to pay any amount withdrawn within 10 Business Days of receiving your request.

Occasionally longer periods may apply.

In extraordinary circumstances, Sandhurst Trustees reserves the right to suspend withdrawals if, in the reasonable opinion of Sandhurst Trustees, it is in the best interests of the Unit Holders as a whole to do so.

The Withdrawal Price will be calculated as an amount equal to the Current Unit Value less any relevant transaction costs and will be based on the market close prices on the Business Day the request is received by Sandhurst Trustees, prior to 2.00pm. A request for withdrawal of Units received after 2.00pm will not be accepted until the next Business Day.

Payment of income distributions

As a Unit Holder in a Bendigo Managed Fund, you may receive any income attributable to your investment in the form of a distribution. Income distributions may include interest, dividends and realised capital gains.

Any income distributions will be paid half-yearly, calculated on the close of business 30 June and 31 December each year.

Distributions are reinvested or paid to you within two months following those specified dates.

After a distribution is paid, the Issue/Withdrawal Price (“Unit Price”) usually falls by a similar amount of the distribution per Unit. When you invest, the price of each Unit you acquire will include a share of income that has accrued since the last distribution date. This means that if you invest just prior to a distribution (30 June and 31 December), the Unit price may already include income/capital that you may be entitled to receive at distribution date. Consequently, by investing just prior to a distribution, you may have some of your investment returned as income/capital. This could affect your tax position and we recommend you seek independent professional tax advice.

Reinvestment of income

You can choose to have your income distribution entitlements directly reinvested into the Fund you are currently invested in.

Please note that unless you provide instructions otherwise, your distributions will be automatically reinvested into the Fund from which they are distributed. There is no contribution fee payable for reinvesting income. The additional Units acquired in this way will be purchased on the basis of the Current Unit Value of the Units (plus any relevant transaction costs) immediately after the distribution.

Alternatively, you can choose to have your distributions paid directly into your nominated bank, building society or credit union account by specifying your choice on the Application Form in this PDS. Please note that distributions will not be paid by cheque.

You can change your distribution choice at any time by making a request in writing to Sandhurst Trustees signed by the Unit Holder(s).

Investor services

Correspondence and reporting

Sandhurst Trustees recognise the importance of keeping you informed about your investment.

We will provide you with a statement confirming the following transactions as soon as is reasonably practicable after the transaction occurs:

- initial contributions;
- additional investments (except Regular Savings Plan contributions);
- switches; and
- withdrawals.

For each Fund in which you invest, we will also send you:

- a half-yearly income distribution statement;
- an annual transaction statement;
- an annual tax statement to assist with your tax return; and
- an annual report.

Copies of the current PDS are available free of charge from Sandhurst Trustees by telephoning 1800 634 969 or via our website www.sandhursttrustees.com.au (select “Products and Services”).

Accessing up-to-date investment information

Information contained in the current PDS may change from time to time. Unless the changed information is materially adverse to Unit Holders, we may not always update or replace this PDS to reflect the changed information.

To find out about any up-to-date information not contained in this PDS, you can contact us at any time via:

- website:
www.sandhursttrustees.com.au
(select “Products and Services”); or
- telephone: 1800 634 969
(Monday to Friday 8.30am- 5.30pm Victorian time).

A paper copy of any updated information will be given to you without charge on request.

Likewise, you should advise us in writing, as soon as possible, if there is any change in your personal details (eg: address, bank account for distributions etc).

Making a complaint

Any complaints regarding your investment should be directed to the Customer Service Centre by telephoning 1800 634 969 (Monday to Friday 8.30am - 5.30pm Victorian time). We will endeavour to resolve your complaint by:

- acknowledging the complaint as soon as practicable;
- ensuring the complaint receives proper consideration by the appropriate person or body;
- acting in good faith by attempting to correct any error capable of being corrected;

- taking appropriate action (if action is required) to remedy the complaint; and
- communicating to you the outcome of our investigations, the remedies (if any) available to you and information regarding any further avenues available for further complaint, remedy or action to you as soon as practicable (but not more than 45 days after receiving your complaint).

If you are not satisfied with our response, you may lodge your complaint with the Financial Industry Complaints Service (“FICS”), an external industry complaints resolution service approved by ASIC and of which Sandhurst Trustees is a member.

FICS
PO Box 579
Collins Street West
Melbourne VIC 8007
Telephone 1800 335 405

Taxation and your investment

As the Australian taxation system is complex and individual investors have different circumstances, we urge you to seek professional taxation advice before investing in any of the Funds. Reliance should not be placed on the limited information provided below.

General

Sandhurst Trustees intends to distribute all of the net taxable income of the Funds (after deducting Fund expenses including investment management fees) to investors. If this occurs, under the present taxation legislation, no Australian income tax will be paid by any of the Funds.

Tax position of Australian resident investors

Distributions:

Unless investors are advised otherwise, all distributions of income, including amounts reinvested, will form part of the investor's assessable income and should be included in their tax return.

Imputation Credits:

If any of the Funds receive dividend income, the relevant Funds will seek to pass on the benefits of any imputation credits attached to these dividends to Australian resident investors through the payment of distributions with attached franking credits.

Investors will be required to include their share of dividend income and imputation credits in their assessable income. A tax-offset equal to the imputation credits may generally be offset against tax payable by the investor. If imputation credits exceed the tax on the grossed up franked dividend, investors may reduce their tax liability for that year by offsetting the credits against other tax payable (excluding the Medicare levy).

An investor may be denied the franking credits, franking rebates or the inter-corporate dividend rebate in respect of distributions on Units which the investor has not owned, at risk, for a continuous period of 45 days.

Capital Gains Tax:

Any redemption or transfer of Units in any of the Funds (including by means of switching between Funds) will constitute a disposal of those Units which can result in the realisation of a taxable gain or loss. The amount of tax payable on any gain will depend on your own circumstances.

Goods and Services Tax:

GST will not be payable on your investments in the Fund or on distributions you receive from the Fund.

Expenses charged to the Fund (including Sandhurst Trustees' management fees) may include GST. The Fund may not be entitled to claim an input tax credit for the full amount of that GST. The GST included in expenses that cannot be claimed as an input tax credit will be a net cost to the Fund.

The amount of fees and charges stated in this PDS are inclusive of any GST and any input tax credits unless otherwise stated.

Tax File Numbers/Withholding Tax:

Collection of Tax File Numbers ("TFN") is authorised and their use or disclosure are strictly regulated by the Australian tax laws and the Privacy Act. Quotation of a TFN is not compulsory, but tax may be taken out of your distributions at the highest marginal rate plus Medicare levy if you do not quote your TFN or claim an exemption. By quoting your TFN, you authorise us to apply it to your investment and disclose it to the Australian Taxation Office.

Under new rules, in relation to the use of Australian Business Numbers ("ABN"), a business may quote its ABN in lieu of its TFN to avoid any withholding tax deductions.

Australian Tax position of non-resident investors:

If you are not an Australian resident, Australian non-resident withholding tax may be withheld from your distributions at the prescribed rates issued from the Australian Taxation Office. You may be entitled to claim a tax credit in your home country for this tax.

Additional information

The Funds' Constitutions

The operation and conduct of each of the Bendigo Managed Funds, and the rights and obligations of Sandhurst Trustees and investors in the Funds, will be governed by each Fund's Constitution, the Corporations Act and general law.

The Constitution for each of the Bendigo Managed Funds (other than the Sandhurst Industrial Share Fund) was adopted on 5 April 2002. The Constitution for the Sandhurst Industrial Share Fund was adopted on 8 November 1999 and subsequently amended on 5 April 2002.

Each Fund's Constitution is legally binding as between Sandhurst Trustees and each Unit Holder.

A copy of each Fund's Constitution can be inspected at the registered office of Sandhurst Trustees at 18 View Street, Bendigo or at its Melbourne office at 410 Collins Street during office hours.

In addition to the matters already raised in this PDS, the Constitutions also contain provisions relating to matters including the following:

- Sandhurst Trustees will hold the assets of each Fund on trust for the Unit Holders. Each Unit confers on a Unit Holder a beneficial interest in the relevant Fund's assets as an entirety and does not confer an interest in a particular part of any Fund or its assets.
- Sandhurst Trustees may determine the Current Unit Value of Units at any time, including more than once each day.
- Sandhurst Trustees may determine valuation methods and policies for each category of asset and change them from time to time. Unless Sandhurst Trustees determines otherwise, the value of an asset for the purpose of calculating the value of the assets of any of the Funds will be the market value of the particular asset.
- Sandhurst Trustees will have all of the powers in respect of each of the Funds that it is possible to confer on a Trustee as though it were the absolute and beneficial owner of the assets of each of the Funds and acting in its personal capacity. For example, Sandhurst Trustees may borrow or raise money (whether or not on security) and incur any and all types of obligations and liabilities; give guarantees and/or indemnities to any person; invest the assets of the Fund in any form of investment in any region or market and may vary an investment at any time in its absolute discretion.
- With the consent of Sandhurst Trustees, Unit Holders may transfer all or any of the Units held by them.
- Sandhurst Trustees may at any time in its discretion withdraw all or any Units held by a Unit Holder without being requested to do so, at the Withdrawal Price, by giving at least 30 days notice to the Unit Holder. However, Sandhurst Trustees would only exercise this right in circumstances where a Unit Holder's investment fell below the prescribed minimum balance amount, or in extraordinary circumstances or market conditions.
- Sandhurst Trustees may appoint a person as its delegate, attorney or agent to exercise its powers and perform its obligations.
- Sandhurst Trustees shall be indemnified and may be reimbursed out of the assets of the Fund for any liability incurred by it in the proper management or administration of the Fund.

- Sandhurst Trustees may retire as the Responsible Entity of any or all of the Funds subject to the Corporations Act, and must retire when required by the Corporations Act.
- Sandhurst Trustees may, by deed, replace or amend the Constitution of a Fund subject to the Corporations Act.
- The Fund may be terminated by Sandhurst Trustees upon giving three months' notice to all Unit Holders, or otherwise in accordance with the Corporations Act. On the termination and winding up of the Fund, the procedures set out in the Constitution and the Corporations Act must be followed.
- Meetings of Unit Holders must take place in accordance with the procedural requirements of the Constitution and the Corporations Act.
- Sandhurst Trustees and its associates may hold Units in the Fund in any capacity.
- Subject to the Corporations Act, if Sandhurst Trustees acts in good faith and without gross negligence, it is not liable in contract, tort or otherwise to Unit Holders for any loss suffered in any way relating to the Fund. Subject to the Corporations Act, Sandhurst Trustees' liability to any person other than a Unit Holder in respect of the Fund shall be limited to its ability to be indemnified from the assets of the Fund.

Custodian and administration

Sandhurst Trustees has not appointed any third party custodian to hold custody of the assets of the Funds. It acts as self-custodian of the Funds. Sandhurst Trustees has appointed a third party administrator to provide administrative services in relation to the Bendigo Conservative Fund, the Bendigo Balanced Fund, the Bendigo Future Growth Fund and the Sandhurst Future Leaders Fund. The administrator is subject to ongoing

review and supervision by Sandhurst Trustees. Its fees are paid from Sandhurst's own resources, and are not an additional cost to you or the Funds.

Sandhurst Industrial Share Fund - Investment Management Agreement

Under an Investment Management Agreement dated 2 September 2002 (the 'Agreement'), Sandhurst Trustees has appointed Investors Mutual Limited ("IML") to manage the assets of the Sandhurst Industrial Share ("SIS") Fund. The key terms of the Agreement are set out below:

- Sandhurst Trustees is not permitted to appoint any other person to invest or manage the assets of the SIS Fund while IML is appointed as investment manager.
- IML is required to use its reasonable endeavours to comply with the investment mandate described in the Agreement and to notify Sandhurst Trustees of any non-compliance. There are also obligations in the Agreement to rectify any such non-compliance. The investment mandate specifies that the assets of the SIS Fund are to be invested, primarily, in industrial companies listed on the Australian Stock Exchange. Investments may be made in unit trusts and other funds managed by IML where the underlying investments of that unit trust or fund comply with the investment mandate.
- IML must report to Sandhurst Trustees any fees or commissions received by IML or any related body corporate of IML in relation to the investment of the assets of the SIS Fund.
- IML is required to provide Sandhurst Trustees with daily and annual reports in relation to specified matters including the investments of the SIS Fund.

The Agreement commenced on 2 September 2002 and continues in force for ten years (ie: until 31 August 2012) unless terminated before that date upon the occurrence of specified events, including:

- if the SIS Fund is wound up;
- if, for any continual three year period, certain performance criteria are not met, and Sandhurst Trustees gives IML 60 days written notice to terminate the Agreement;
- if either Sandhurst Trustees or IML commits a material breach under the Agreement, which is not remedied within 30 days from receipt of a written notice of default from the non-defaulting party;
- if either Sandhurst Trustees or IML goes into liquidation, ceases to carry on business, or has a receiver or similar person appointed with respect to its assets and undertakings;
- if IML sells or transfers its main business and undertaking (subject to certain exceptions), or there is a change in control of IML, or (during the first three years of the Agreement) a named key individual ceases to be employed on a full-time basis by IML or ceases to be involved in the management of the IML Fund; or
- if, at least 6 months before the fifth anniversary of the Agreement, either party gives the other party written notice of its intention to terminate the Agreement, and that notice is accepted by the other party or an independent expert determines (in accordance with the procedures set out in the Agreement) that the party seeking to terminate the Agreement has reasonable commercial grounds to do so.

IML's investment management fee is paid by Sandhurst Trustees out of its own resources. It is not an additional cost to investors in the Sandhurst Industrial Share Fund.

Borrowing powers

There is no restriction on Sandhurst Trustees' power to borrow as the Responsible Entity of the Funds. However, if the need arose, any borrowings would be only to meet short-term liquidity requirements.

Unit Holders' liability

Generally, the Constitution limits a Unit Holder's liability to the amount, if any, which remains unpaid in relation to the Unit Holder's subscription for Units in the Fund. A Unit Holder is not required to indemnify the Responsible Entity if there is a deficiency in the assets of the Fund or to meet the claim of any creditor of the Responsible Entity in respect of the Fund. However, no absolute assurance can be given regarding the liability of Unit Holders as the enforcement of such provisions is subject to determination of the courts.

Compliance

Under the Corporations Act, each of the Bendigo Managed Funds is required to have a Compliance Plan. The Compliance Plans set out measures and procedures that Sandhurst Trustees, as the Responsible Entity of each Fund, will implement to ensure that the operations of each of the Funds complies with the Corporations Act and each of the Constitutions. The Compliance Plans are audited at least once a year by an external auditor who will report on their findings to us.

A Compliance Committee, with a majority of external members, has been established for the purpose of monitoring Sandhurst Trustees' adherence to each Fund's Compliance Plan, Constitution and the Corporations Act.

Protecting your privacy

Sandhurst Trustees must comply with the Privacy Act. This Act generally regulates the collection, storage, quality, use and disclosure of personal information. If you are an individual, it will be necessary for Sandhurst Trustees to collect your personal information to provide you with the financial products you have requested. In order to do that, Sandhurst Trustees may need to disclose some of your personal information to related companies within the Bendigo Bank Group and to organisations that carry out administration functions on behalf of Sandhurst Trustees or other members of the Bendigo Bank Group (eg: mailing houses or information technology service providers).

If any part of that information is not provided, Sandhurst Trustees may not be able to provide you with your requested products.

Sandhurst Trustees may also share your personal information with related companies in the Bendigo Bank Group, so that you can be informed about financial products and services offered or distributed by them.

If you do not want Sandhurst Trustees to share your personal information in this way, please notify us through our Customer Service Centre.

Generally, individual investors will be able to gain access to their personal information held by Sandhurst Trustees, and will be entitled to have any errors in that information corrected.

For more information about privacy, please contact our Customer Service Centre on 1800 634 969.

Eligible investors

You must be 18 years or over to invest in any of the Bendigo Managed Funds. An adult can make an investment on behalf of a minor by completing the Application Form in the adult's name on account for

the minor. The offer of Units in the Funds is available to persons receiving a copy (electronic or otherwise) of this PDS within Australia. Applications from outside Australia will not be accepted.

Nominated representatives

You may wish to appoint a person, partnership or company as your nominated representative. To do so, the nominated person or party must complete the relevant section of the Application Form. A nominated representative is able to act on behalf of a Unit Holder in all matters relating to the Funds. The following conditions will apply:

- you agree to release, discharge, and indemnify Sandhurst Trustees and any company in the Bendigo Bank Group and any Associated Company from and against any and all losses, liabilities, actions, proceedings, accounts, claims and demands arising from the appointment or exercise of powers by the nominated representative;
- you agree that a payment or purported payment (the Payment) made to your nominated representative, in accordance with the requests or instructions of the nominated representative shall be to the complete satisfaction of the obligation of Sandhurst Trustees, to the extent of the Payment, notwithstanding any fact or circumstance including that the payment was requested, made, or received without your knowledge or authority;
- you agree that if the Payment is made in accordance with the request or instruction of the nominated representative, you shall have no claim against Sandhurst Trustees, any company in the Bendigo Bank Group or any Associated Company in relation to the Payment;
- you understand and acknowledge that you are bound by the actions of the

nominated representative in relation to the operation of your investment in the Bendigo Managed Funds;

- you agree that Sandhurst Trustees may cancel this arrangement or vary these conditions on 14 days notice; and
- this arrangement will continue until you cancel the appointment in writing, or until Sandhurst Trustees exercises its right to cancel the arrangement as set out above.

Information given to investment advisers

If any of the Funds were recommended to you by an investment adviser (as evidenced on your Application Form) then details of your investment may be provided to that adviser.

Investing through a master trust or wrap account?

If you are investing through a master trust, wrap account or other investor directed portfolio service (“IDPS”), then remember that it is generally the operator of that service which becomes the investor in the Funds (not you). It follows that they have the rights of a Unit Holder and can exercise them in accordance with their arrangements with you.

Sandhurst Trustees is not responsible for the operation of any master trust, wrap account or IDPS through which you invest.

If you are investing through a master trust, wrap account or IDPS then inquiries and complaints should be directed to the operator of that service, not to Sandhurst Trustees.

In addition to reading this document, you should read the document which explains the master trust, wrap account or IDPS.

Additional disclosure information

While there are 100 or more Unit Holders in a Fund, the Fund is a “disclosing entity” and, as such, is subject to regular

reporting and disclosure obligations under the Corporations Act. Copies of documents lodged with ASIC in relation to a Fund that is a “disclosing entity” may be obtained from, or inspected at, an ASIC office.

Where a Fund is a “disclosing entity”, if you wish to obtain a copy of:

- the Fund’s annual financial report most recently lodged with ASIC;
- any half-year financial report of the Fund lodged with ASIC after the lodgment of the annual report and before the date of this PDS; or
- any continuous disclosure notices given by the Fund after lodgment of the annual report and before the date of the PDS;

please telephone 1800 634 969. We will provide you with copies of these documents free of charge.

Consents

Investors Mutual Limited, IOOF Investment Management Limited (through its subsidiary Perennial Investment Partners Limited) and MLC Investments Limited have each consented to being named in the PDS as investment managers and to the statements in the PDS concerning their roles and activities as investment managers in the form and context in which they are included.

Bendigo Bank Limited has given and has not, before the date of the PDS, withdrawn its written consent to be named in this PDS in each case in the form and context in which it is included or named. Bendigo Bank Limited has made no statement included in this PDS or on which a statement made in this PDS is based.

The issue of this PDS has been consented to by the Directors of Sandhurst Trustees Limited.

Glossary of terms

Aggregate Redemption Price has the meaning given in the Constitution of each Fund.

Application Form means the form included in this PDS, which is used to make an application for Units in a Fund.

Application Money means the amount paid by an investor to acquire Units in a Fund.

Associated Company means any person or entity associated with any company in the Bendigo Bank Group including any company managing a Community Bank® branch or any franchisee, alliance or joint venture partner or agent.

ASIC means the Australian Securities and Investments Commission.

Bendigo Bank Group means Bendigo Bank Limited (ABN 11 068 049 178) and its related bodies corporate.

Business Day means a day that most trading banks are open for business in Melbourne excluding any weekend or public holiday.

Constitution means the governing deed of each Fund, which has been lodged with ASIC in accordance with Chapter 5C of the Corporations Act.

Corporations Act means the *Corporations Act 2001* (Clth).

Current Unit Value in relation to a Fund, means the Net Asset Value divided by the number of Units on issue.

Distributable Amount has the meaning given in the Constitution of each Fund.

Distribution Calculation Date means 30 June and 31 December in each financial year.

Fund means each registered managed investment scheme Units in which are offered in this PDS.

Gross Asset Value in relation to a Fund, means the sum of the value of all

the assets of the Fund, and any other amounts which, in the Responsible Entity's opinion, should be included for the purpose of making a fair and reasonable determination of the value of the Fund having regard to ordinary accounting principles.

IFSA means Investment and Financial Services Association Limited.

Issue Price in relation to a Unit, means the Current Unit Value plus any transaction costs (see page 19), and is the price at which a Unit is issued on a particular day.

MER means management expense ratio, calculated in accordance with IFSA Standard No. 4 "Management Expense Ratio".

Net Asset Value in relation to a Fund, means the Gross Asset Value less all amounts required to meet Liabilities (as defined in the Fund's Constitution) and, following any Distribution Calculation Date, the amount of any Distributable Amount payable but not paid to Unit Holders on the day on which the Net Asset Value is determined.

Neutral Position means target set percentage weighting of asset classes in a diversified portfolio.

Ongoing Fees means the MER.

Regular Savings Plan means the facility described on page 19 of this PDS.

Responsible Entity, Sandhurst Trustees, our, us or we means Sandhurst Trustees Limited (ABN 16 004 030 737) in its capacity as the responsible entity of a Fund.

Unit means a unit in a Fund.

Unit Holder means the holder of a Unit.

Withdrawal Price in relation to a Unit, means the Current Unit Value less any transaction costs (see page 21), and is the price at which a Unit is withdrawn on a particular day.

A step by step guide to completing your application form

Step 1

Investor details

The following is a guide to assist you in completing the investor details, otherwise please call 1800 634 969.

Investor type	Examples of investor details	TFN/ABN required	Who signs step 7
Individual Investor	Investor A Title: Mr Given name: Robert Surname: Brown	Investor A	Investor A
Joint Investors	Investor A Title: Mr Given name: Robert Surname: Brown Investor B Title: Ms Given name: Mary Surname: Brown	Investor A & B	Investor A & B
Trust	Either Investor A or A and B Trustee Details Or for a corporate trustee Company or other investor name Corporate Trustee Details and Account name Trust Name	Trust	Either Investor A or A and B Trustee(s) Or for a corporate trustee Investor A Company Director Investor B Second Company Director or Company Secretary. Company Seal required where applicable.
Superannuation Fund	Either Investor A or A and B Trustee Details Or for a corporate trustee Company or other investor name Corporate Trustee and Account name Superannuation Fund Name	Superannuation Fund	Either Investor A or A and B Trustee(s) Or for a corporate trustee Investor A Company Director Investor B Second Company Director or Company Secretary. Company Seal required where applicable.
Company	Company or other investor name Full Company name	Company	Investor A Company Director Investor B Second Company Director or Company Secretary. Company Seal required where applicable.
Deceased Estate	Investor A or A and B Executor(s) Details Account name Estate Name	The Estate	Investor A or A and B Executor(s)
Minor(s) Under 18	Investor A or A and B Adult(s) Details Account name Minor(s) Details	Adult(s)	Investor A or A and B Adult(s)
Club/ Unincorporated Body	Company or other investor name Club Name	Club/Unincorporated Body	Investor A or A and B Office Bearer(s)

Step 2 Contact details

All correspondence will be sent to the address nominated.

Step 3 Tax File Number (TFN) or Australian Business Number (ABN)

It is not an offence if you decide not to supply us with your TFN or ABN. However, if you do not supply us with your TFN or ABN, tax must be deducted from your income earned at the highest marginal tax rate plus Medicare Levy and forwarded to the Australian Tax Office.

If you are exempt from quoting your TFN or ABN, you must indicate this or tax will be deducted from your income.

An investor who is not an Australian resident or who otherwise seeks an exemption for tax purposes, is not required to provide a TFN or ABN.

For more information regarding the use of Tax File Numbers, please contact the Australian Tax Office.

Step 4 Income distribution *Direct credit instructions*

If you would like to have your distributions directly deposited into a bank, building society or credit union account, please provide the details of the account you wish to have your distributions deposited.

This section is not required to be completed if you would like your distributions to be re-invested. Please note that distributions will not be paid by cheque.

Step 5 Investment details

Please indicate the amount you wish to invest.

Initial investments must be a minimum of \$2,000 for each Fund. Please see page 19 for further information.

Additional investments must be a minimum of \$500 for each Fund.

Your cheque must be payable to "Bendigo Managed Funds - Name of Applicant" and crossed "Not Negotiable".

Switches must be a minimum of \$500 for each Fund but can be expressed as a dollar amount or percent of holding. Tick the "From" box next to the Fund you wish to switch from. Tick the "To" box next to the Fund you wish to switch to.

Mail your completed application and cheque to: **BMF Administration**
Reply Paid 264
MELBOURNE VIC 8060

Step 6 Nominated representative facility (Optional)

If you wish to nominate someone to operate your account on your behalf, you need to complete this section. Both the investor and the nominated representative need to read the terms and conditions in the PDS and sign this section.

Step 7 Investor(s) declaration and signature(s)

Please read the PDS thoroughly and then sign the application form. Applications will not be accepted unless signed by you personally. If it is signed by your attorney, a certified copy of the relevant power of attorney must be enclosed with your application form. If joint investors are applying, all signatures are required.

Step 8 Regular savings plan (Optional form)

If you wish to make regular contributions to your investment via deductions from a bank, building society or credit union account, please read the Direct Debit Service Agreement and complete the Regular Savings Plan Form. Alterations to an existing Direct Debit Service Agreement can be made by completing a new Regular Savings Plan Form.

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STEP 4: INCOME DISTRIBUTION

Please provide details for the payment of your income distribution **OR** leave blank if you would prefer to have your income reinvested.

Account Name

Bank Name

Branch

Branch (BSB) Number

Account Number

STEP 5: INVESTMENT DETAILS

You can use this form to invest in more than one of the Bendigo Managed Funds. The minimum initial investment is \$2,000 for each Fund. The minimum additional investment or switch to an existing holding is \$500 per Fund, but you must maintain the required minimum balance in each Fund (please refer to page 19 and 20 for details).

Funds	% or \$	Initial/Additional/Switch Amount	Switch only (tick selection ✓)	
			From	To
Bendigo Conservative Fund	<input type="checkbox"/>	<input type="text"/>	<input type="checkbox"/>	<input type="checkbox"/>
Bendigo Balanced Fund	<input type="checkbox"/>	<input type="text"/>	<input type="checkbox"/>	<input type="checkbox"/>
Bendigo Future Growth Fund	<input type="checkbox"/>	<input type="text"/>	<input type="checkbox"/>	<input type="checkbox"/>
Sandhurst Industrial Share Fund	<input type="checkbox"/>	<input type="text"/>	<input type="checkbox"/>	<input type="checkbox"/>
Sandhurst Future Leaders Fund	<input type="checkbox"/>	<input type="text"/>	<input type="checkbox"/>	<input type="checkbox"/>
Initial/Additional Cheque Total*	<input type="checkbox"/>	<input type="text"/>		

*Please make your cheque payable to Bendigo Managed Funds - 'Name of Applicant' and crossed 'Not Negotiable'

FINANCIAL ADVISER USE ONLY

May only be completed where there is a Dealer agreement in place with Sandhurst Trustees, otherwise please call 1800 634 969.

Sandhurst Trustees approved financial advisers are entitled to receive an upfront commission for the Bendigo Managed Funds. At the adviser's discretion, all or a portion of the upfront commission may be rebated to the investor's unitholding (maximum rebate is 3%).

Upfront commission to be charged by the adviser (0-3%) . % **If this section is left blank a full fee of 3% will be charged to the client.**

Dealer Group Name

Adviser Full Name

Adviser Number

AFSL No.

Adviser's Signature

Date

Dealer Group Stamp

If you are a new adviser, please also complete the following details:

Adviser Company Name

Business Address

City/Suburb

State

Postcode

Telephone

Mobile

Facsimile

Email

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REGULAR SAVINGS PLAN (DIRECT DEBIT REQUEST)

Request for debiting amounts to accounts by the Direct Debit System

Please use BLOCK capital letters and please tick (✓) appropriate box.

This Form accompanies the Product Disclosure Statement dated 1 April 2004. Sandhurst Trustees Limited's AFSL No. is 237906.

This is: A new direct debit request

An alteration to an existing direct debit request (eg a change to account details or investment amount)

A request to cancel/stop payments from existing direct debit facility

From Please commence a monthly direct debit from my/our account detailed below on the 15th day of each month.

INVESTOR DETAILS

Investor A Name

Investor B Name

Address

City/Suburb

State

Postcode

DETAILS OF ACCOUNT TO BE DEBITED

Name of Bank/Building Society/Credit Union

Branch Address

Branch Suburb

State

Postcode

Branch (BSB) Number

Account Number

Account Name

Please note: direct debit is not available on the full range of bank accounts. If in doubt, please refer to your bank or financial institution.

INVESTMENT DETAILS – AMOUNT TO BE DEBITED

I/We request Sandhurst Trustees (User ID 165141) as Responsible Entity of the Bendigo Managed Funds or IOOF (User ID 032827), until further notice in writing, to arrange for funds to be debited from my/our account as described in this schedule and allocate the amount (detailed below) as a regular contribution to my/our Bendigo Managed Funds investment as follows:

If you wish to make regular contributions (minimum \$100 per Fund per month) to your investment via a Regular Savings Plan complete below.

FUND	REGULAR DIRECT DEBIT AMOUNT	INVESTOR/ACCOUNT NUMBER
Bendigo Conservative Fund	\$ <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>
Bendigo Balanced Fund	\$ <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>
Bendigo Future Growth Fund	\$ <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>
Sandhurst Industrial Share Fund	\$ <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>
Sandhurst Future Leaders Fund	\$ <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>

FINANCIAL ADVISER USE ONLY

May only be completed where there is a Dealer agreement in place with Sandhurst Trustees, otherwise please call 1800 634 969.

Sandhurst Trustees approved financial advisers are entitled to receive an upfront commission for the Bendigo Managed Funds. At the adviser's discretion, all or a portion of the upfront commission may be rebated to the investor's unitholding (maximum rebate is 3%).

Upfront commission to be charged by the adviser (0-3%) . % **If this section is left blank a full fee of 3% will be charged to the client.**

Dealer Group Name

Adviser Full Name

Adviser Number

AFSL No.

Adviser's Signature

Date

Dealer Group Stamp

Please Note: If the "Financial Adviser User Only" section is not completed the contribution fee as described in the "Fees and Expenses" section of the PDS will apply.

INVESTOR(S) DECLARATION

I/We wish to invest in the Bendigo Managed Funds as described in the PDS dated 1 April 2004 ("current PDS") and agree to be bound by the provisions of the current PDS and the Constitution (as amended) for each Fund in which I/we invested. I/We acknowledge that I/we have read the current PDS.

I/We acknowledge that neither Sandhurst Trustees nor any other person guarantees the return of capital, or the performance of the Funds.

I/We acknowledge that I/we have received the PDS and application form in Australia and that my/our application will not be accepted where this application is made outside Australia.

If joint investors are applying the investors agree to hold the units as joint tenants. Both applicants are required to sign the application.

Note for corporate investors: This application must be signed either (a) under seal (b) by two directors or a director and company secretary, or (c) by the sole director/sole secretary (where applicable). The investor(s) confirms that they are officers of the company and that they have the authority to bind the company to the investment. If they are the sole signatories signed on behalf of a company the investor confirms that they are signing as sole director/sole secretary of the company.

If not signing under seal, please state your title (eg: Director, Company Secretary or Sole Director and Company Secretary).

If your application is signed under a Power of Attorney (in which case the Attorney declares that he/she has not received notice of revocation of that power), please enclose a certified copy of the Power of Attorney and Authorised Signatories with your Application Form.

If investing as Trustee on behalf of a Superannuation fund or trust, the investor confirms that they have the power and authority under the relevant trust deed to invest on behalf of the superannuation fund or trust.

I/We have read the Direct Debit Service Agreement set out on page C3, and understand and agree to the terms by which this Direct Debit Service Agreement operates. I/We also understand and acknowledge that:

- Sandhurst Trustees may in its absolute discretion, at any time by notice in writing to me/us, suspend or terminate this request to the drawing arrangement.
- Sandhurst Trustees may by prior arrangement and advice to me/us, vary the amount or frequency of future debits.
- Should Sandhurst Trustees be charged any dishonour fees as a result of the provision of incorrect account details or insufficient funds in my/our nominated account, then Sandhurst Trustees may in its discretion, deduct these charges from my/our investment or charge these fees directly to me/us. I/We agree to meet any bank charges resulting from my/our use of the Direct Debit facility.
- Should an alteration to the method of operation of the Direct Debit facility take place, Sandhurst Trustees will provide 14 days written notice prior to the alteration taking place.

I/We consent to providing Sandhurst Trustees, the Bendigo Bank Group and their subsidiaries with personal information pursuant to the Privacy Amendment (Private Sector) Act 2001 and for use as described on page 28 of this PDS.

SIGNATURES (All authorised signatories of the account to be debited must sign this Form.)

Important Note: Direct Debit information provided to Sandhurst Trustees will only be used for the purpose specified. It may be accessed and updated by you through our Customer Service Centre on 1800 634 969. It will only be disclosed to other parties where required by law (eg: ATO) or to implement your request (eg: financial institution). If you do not provide all of the requested information we may not be able to action your request.

I consent to the collection and use of the above information by Sandhurst Trustees for the purposes specified. By signing this Regular Savings Plan Form I/we acknowledge having read and understood the terms and conditions governing the debit arrangements between myself/us and Sandhurst Trustees Limited as Responsible Entity of the Bendigo Managed Funds, as set out in this Form, and the Direct Debit Service Agreement on page C3.

Investor A Signature

Date

Investor B Signature

Date

Company seal (if a company or trust)

Direct Debit Service Agreement

This Direct Debit Service Agreement is issued by Sandhurst Trustees Limited ("Sandhurst") in its capacity as responsible entity for the Bendigo Managed Funds. You should direct all inquiries about your direct debit to our Customer Service Centre on 1800 634 969.

Our Commitment to You

- a) Sandhurst will give you at least 14 days notice in writing if there are changes to the terms of the drawing arrangements.
- b) Sandhurst will keep information relating to your nominated financial institution account confidential, except where required for the purposes of conducting direct debits with your financial institution.
- c) Where the due date is not a business day, Sandhurst will draw from your nominated financial institution account on the next business day.

Your Commitment to Us

It is your responsibility to:

- Ensure your nominated account can accept direct debits.
 - Ensure there are sufficient funds available in the nominated account to meet each drawing on the due date.
 - Advise us if the nominated account is transferred or closed, or the account details change.
 - Arrange a suitable payment method if Sandhurst cancels the drawing arrangements.
- Ensure that all account holders on the nominated financial institution account sign this Direct debit request form.

Your Rights

- a) Subject to the terms and conditions of your Bendigo Managed Fund, you may alter the drawing arrangements. Such advice should be received by Sandhurst at least fourteen (14) Business Days before the drawing date for any of the following:
 - stopping an individual drawing;
 - deferring a drawing;
 - suspending future drawings;
 - altering the Direct Debit Request form;
 - cancelling the drawings completely.
- b) Where you consider that a drawing has been initiated incorrectly, you should contact our Customer Service Centre on 1800 634 969. If you are not happy with our response you can address a formal complaint with the envelope marked 'Notice of Complaint' to the BMF Complaints Officer, BMF Administration, Reply Paid 264, Melbourne VIC 8060. You may also contact your financial institution to complete a 'Direct Debit Claim Request' form.

Other Information

- a) The details of your drawing arrangements are contained in the Investment Details section of this form.
- b) Sandhurst reserves the right to ask that instructions from a customer to stop, or in any way alter the drawing details, are in a written or electronic form.
- c) Sandhurst reserves the right to cancel drawing arrangements if three consecutive drawings are dishonoured by your Financial Institution, and to arrange with you an alternate payment method.
- d) The terms and conditions of your Bendigo Managed Fund account also govern your drawing arrangements.
- e) All bank charges incurred by Sandhurst arising from a rejection by your bank of a direct debit, processed in accordance with this Regular Savings Plan Direct Debit Request will be payable by you.

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Bendigo Bank Group