



---

**FACSIMILE TRANSMITTAL SHEET**

---

TO:	George Wyatt	FROM:	Robert Payne
COMPANY:	Bendigo Stock Exchange Company Announcements Office	DATE:	6 AUGUST 2003
FAX NUMBER:	03 5444 0033	TOTAL NO. OF PAGES INCLUDING COVER:	2
PHONE NUMBER:	03 5444 0055	SENDER'S REFERENCE NUMBER:	
RE:	Shareholder Information Bulletin Cover note	YOUR REFERENCE NUMBER:	

---

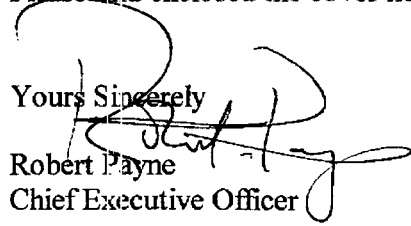
☐ URGENT    ☒ FOR REVIEW    ☐ PLEASE COMMENT    ☐ PLEASE REPLY    ☐ PLEASE RECYCLE

---

NOTES/COMMENTS:

Please find enclosed the cover note to the shareholder information bulletin

Yours Sincerely

  
Robert Payne  
Chief Executive Officer

Suite 712, 530 Little Collins Street, Melbourne, Victoria, 3000  
Tel: +61 3 8686 5600, Fax: +61 3 8686 5601  
A.C.N. 093 639 064

E mail: [robertp@statedevelopmentfund.com](mailto:robertp@statedevelopmentfund.com)  
Website: [www.statedevelopmentfund.com](http://www.statedevelopmentfund.com)



Date: 6 August 2003

Dear Shareholder:

I am pleased to enclose an information bulletin outlining the current progress of our fund and its investments since listing on the Bendigo Stock Exchange on 4 June 2003.

Your pooled development fund (SDF) already has two sound investments in Auspep and ARA and your directors are looking forward to their encouraging progress over the next twelve months. The SDF annual results will be announced in early September 2003.

I am also pleased to announce that our company has relocated its offices and its new principle business address is:

***Suite 712, 530 Little Collins Street  
Melbourne, Victoria, 3000***

***Tel: (03) 8686 5600***

***Fax: (03) 8686 5601***

If you wish to trade shares in State Development Fund Limited you will need to contact your Bendigo Stock Exchange stockbroker. If you have no stockbroker, please contact the Bendigo Stock exchange direct on (03) 9664 0000 or go online to [www.bsx.com.au](http://www.bsx.com.au).

If you have any questions about your security holding, please contact our share registry, Computershare Investor Services Pty Limited, on 1300 850 505 or visit their web site at [www.computershare.com](http://www.computershare.com)

Your continued support is greatly appreciated by your board of directors.

Yours sincerely,

A handwritten signature in black ink, appearing to be 'L. Muir', written in a cursive style.

Sir Laurence Muir  
Chairman