

2.50% p.a.*

* Anticipated return, net of all fees & costs, is current as at 22 March 2017 on a 12 month term with quarterly payments



Sandhurst Investment Term Fund as at 30 June 2017

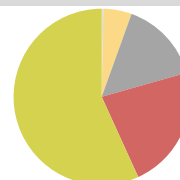
Investment Objective

The objective of the Sandhurst Investment Term Fund (the Fund) is to provide a fixed term investment with capital stability and a range of investment terms and anticipated returns by investing assets of the Fund in a selected portfolio of Australian first registered mortgages and other income producing assets. Our aim is to provide a low risk investment offering, whereby investors' capital is preserved and a fixed income return is paid.

Fund snapshot

Investment profile as at 30 June 2017

Cash at bank	\$938,805	0.3%
Term Deposits	\$14,502,471	5.2%
Negotiable certificates of deposit	\$42,399,776	15.1%
Mortgage backed securities	\$63,281,467	22.6%
Mortgage loans	\$159,319,537	56.8%
Total assets	\$280,442,056	100.0%
Number of Accounts		6,004



To maintain liquidity, a portion of the Fund will be held in cash and readily negotiated assets including negotiable certificates of deposit and bank bills.

Investment Options

Term	Distribution Frequency	Anticipated Return ²
3 month	On maturity	2.15% p.a. ³
6 month	Quarterly	2.30% p.a. ³
1 year	Quarterly	2.50% p.a.
1 year	Monthly	2.45% p.a.
2 year	Quarterly	2.70% p.a.
2 year	Monthly	2.65% p.a.
3 year ¹	Quarterly	2.85% p.a.
3 year ¹	Monthly	2.80% p.a.
4 year	Quarterly	2.90% p.a.
5 year	Quarterly	3.05% p.a.

¹ Rainy Day Access - you can apply to withdraw 25% of your initial investment at any time during the investment term, without affecting your Anticipated Return.

² Anticipated returns, net of all fees and costs, are current as at 22 March 2017 and are subject to change without notice.

³ Income is calculated on your daily balance and paid on the 30th of June (if applicable) and on maturity of the investment.

Did you know?

Sandhurst Trustees has been managing the Fund since its inception in October 1988.

To date, no investor has ever incurred a capital loss and the Fund has always paid the relevant Anticipated Return.

Sandhurst Trustees are experts in investment management. We offer a range of investment opportunities so our investors can diversify in accordance with their own risk profile and personal investment objectives.

You can access Bendigo Bank's e-banking services to check your Sandhurst investment balance and your transaction history.

You can perform transactions or make inquiries in respect of the Fund at any of the Bank's branches nationwide.

A word from the Fund's Investment Manager

The Fund's fixed investment rates remained flat throughout the quarter, reflecting the relative stability of market rates. The Reserve Bank of Australia (RBA) has left the official Cash Rate unchanged since August 2016. The RBA noted the Australian economy is expected to strengthen gradually, with business conditions improving, though consumer consumption remains subdued, reflecting slow growth in real wages and high levels of household debt. Conditions in the housing market vary considerably around the country, with some areas experiencing brisk growth while other markets show signs of prices easing. Growth in household debt remains a concern, though rate increases from lenders recently has helped address risk associated with rising household indebtedness enabling the RBA to leave rates unchanged.

Questions? For further information contact us on 1800 634 969 or visit our website: www.sandhursttrustees.com.au

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Important Information

The Sandhurst Investment Term Fund (Fund) is issued by Sandhurst Trustees Limited (Sandhurst) ABN 16 004 030 737 AFSL 237906 a subsidiary of Bendigo and Adelaide Bank Limited (the Bank) ABN 11 068 049 178 AFSL 237879. Sandhurst and the Bank receive remuneration on the issue of the Fund or the service they provide, full details of which are contained in the Product Disclosure Statement (PDS). Investments in the Fund are not deposits with, guaranteed by, or liabilities of the Bank or any of its subsidiaries. Anticipated rate is an estimated rate calculated by Sandhurst. There is a risk that investors may lose some or all of their principal investment, that the Fund may achieve lower than expected returns and that withdrawal proceeds may not be paid within a reasonable period after the end of the fixed term. Sandhurst shall satisfy withdrawal requests as soon as practicable (generally on the same day but no more than 12 months). However, withdrawal requests may be delayed or refused if in Sandhurst's reasonable opinion it is in the best interest of investors as a whole to do so. Investors will have limited rights to withdraw if the Fund does not satisfy the liquidity test in the Corporations Act. Past performance is not an indicator of future performance. Economic and outlook forecasts are not guaranteed to occur. Sandhurst has prepared this document based on information available to it. The information and opinions provided in this document have not been verified and Sandhurst has no obligation to notify you in the event that any information or opinions change. No representation is made to the fairness and accuracy of the information, opinions and conclusions contained in this document. This update is provided by Sandhurst and contains general advice only. Please consider your situation and read the PDS available at www.sandhursttrustees.com.au/pds, any Bendigo Bank branch or by phoning 1800 634 969, before making an investment decision. This information is current as at 30 June 2017 and is subject to change.

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