

# 2.15% p.a.



Indicative rate, net of all fees and costs to 30 June 2018.  
There is a risk that the rate paid may be lower (or higher) than the indicative rate.  
The Indicative rate for the quarter ending 31 March 2018 was 2.08%. The actual rate paid was 2.15% p.a.

## Sandhurst Select Mortgage Fund as at 31 March 2018

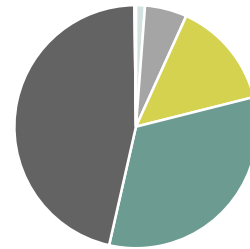
### Investment Objective

The objective of the Sandhurst Select Mortgage Fund (the Fund) is to provide regular income and capital stability by investing assets of the Fund in a broad selection 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 variable return is paid quarterly.

### Fund snapshot

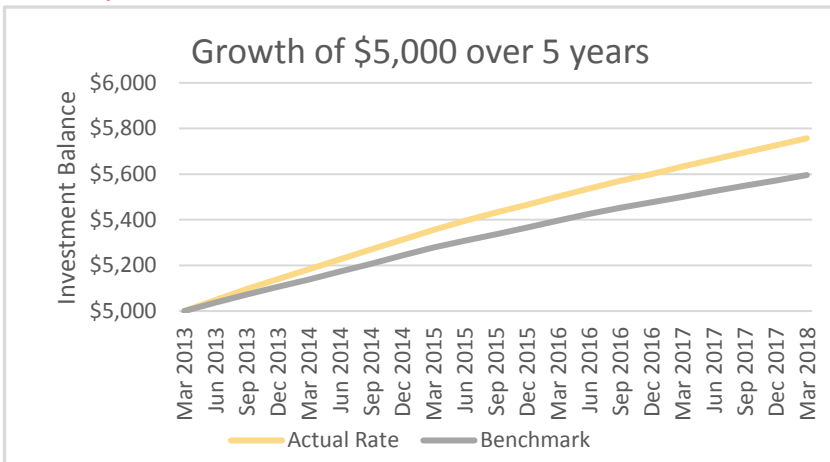
#### Investment profile as at 31 March 2018

Cash at bank	\$12,624,001	0.9%
Term deposits	\$19,148,601	1.5%
Negotiable certificates of deposit	\$303,161,571	23.2%
Mortgage backed securities	\$436,765,184	33.5%
Mortgage loans	\$533,762,277	40.9%
<b>Total assets</b>	<b>\$1,305,461,635</b>	<b>100.0%</b>
Number of Accounts		24,068



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.

### Fund performance



- Actual Return is calculated before tax, after Fund fees and costs and assumes any income distributions are reinvested. Past performance is not an indication of future performance.
- The benchmark for this Fund is the Bloomberg AusBond Bank Bill Index.

### Did you know?

The Sandhurst Select Mortgage Fund was created in September 1996.

We offer a range of opportunities to grow your personal wealth. Our offering includes Superannuation, access to Funeral Bonds, Commercial Loans and Managed Investments.

You can access Bendigo Bank's e-banking services to view your account balances, complete transactions and view history.

Performing transactions and making enquiries in respect of the Fund can be completed at any of the Bank's branches nationwide.

### Sandhurst Investment Team Update

The quarter ending March 2018 saw the Fund pay 2.15%, seven basis points above the indicative rate. Since August 2016 the Reserve Bank of Australia (RBA) has left the official Cash Rate unchanged at 1.50%. The RBA noted that growth in household credit had slowed somewhat but required careful monitoring given the easing in Sydney and Melbourne house prices. Consumer spending remains subdued, reflecting slow growth in real wages and high levels of household debt. The Fund experienced strong investor growth during the quarter. Tighter lending margins have influenced the returns but increasing bank bill rates and reduced competition for commercial mortgages have had a positive influence on the indicative rate for the next quarter at 2.15%.

**Questions?** For further information contact us on 1800 634 969 or visit our website: [www.sandhursttrustees.com.au](http://www.sandhursttrustees.com.au)

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## Important Information

The Sandhurst Select Mortgage 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. Related banking facilities are issued by the Bank. Sandhurst and the Bank receive remuneration on the issue of the product and/or services they provide, full details of which are contained in the relevant offer document. Investments in the Fund are not deposits with, guaranteed by, or liabilities of the Bank or any of its related entities. Indicative 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. Economic and outlook forecasts are not guaranteed to occur. Past performance is not an indication of future performance. This update is provided by Sandhurst and contains general advice only. Please consider your situation and read the relevant offer documents available at [www.sandhursttrustees.com.au/pds](http://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 31 March 2018 and is subject to change without notice.

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