

# 2.25 % p.a\*



## Sandhurst Trustees

\* Indicative rate, net of all fees and costs to 30 June 2017.

There is a risk that the rate paid may be lower (or higher) than the indicative rate.

The Indicative rate for the quarter ended 31 March 2017 was 2.35%. The actual rate paid was 2.35%.

## Sandhurst Select Mortgage Fund as at 31 March 2017

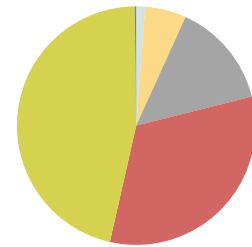
### Investment Objective

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

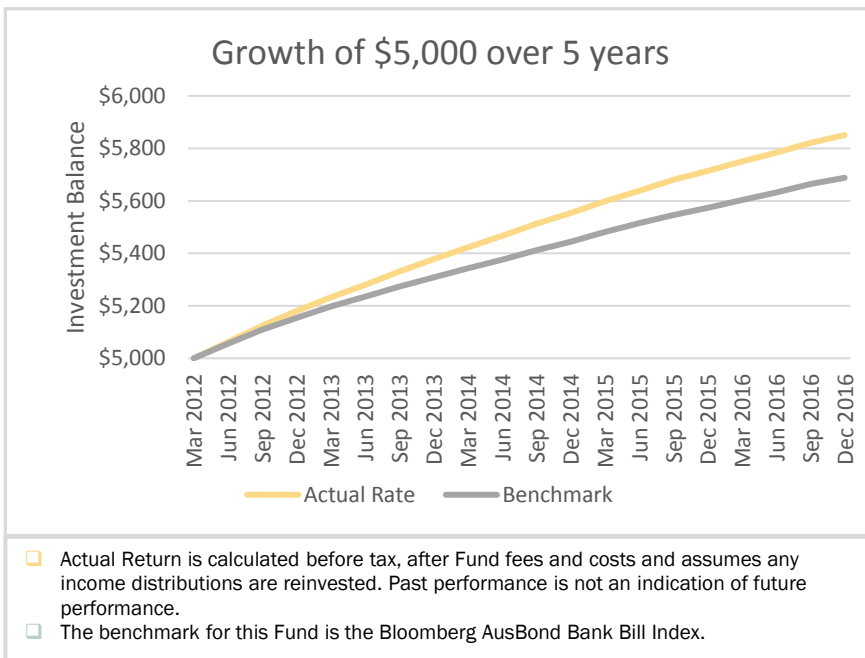
#### Investment profile as at 31 March 2017

Cash at bank	\$17,503,932	1.6%
Term deposits	\$55,196,330	5.0%
Negotiable certificates of deposit	\$151,409,329	13.7%
Mortgage backed securities	\$373,893,282	33.9%
Mortgage loans	\$503,767,694	45.7%
Other assets	\$714,406	0.1%
<b>Total assets</b>	<b>\$1,102,484,972</b>	<b>100.0%</b>
Number of Accounts	21,680	



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



### Did you know?

Sandhurst Trustees has been managing the Sandhurst Select Mortgage Fund since its inception in September 1996.

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.

Sandhurst is part of Bendigo and Adelaide Bank's wealth division and offers Superannuation, access to Funeral Bonds, Commercial Loans and Managed Investments.

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

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

### A word from the Fund's Investment Manager

The quarter ending March saw the Fund pay the indicated rate of 2.35%. The Reserve Bank of Australia (RBA) has left the official Cash Rate unchanged over the quarter at 1.50%. The RBA noted an improvement in the domestic terms of trade as a result of higher commodity prices and a pickup in Gross Domestic Produce (GDP) growth during the December quarter was offset by subdued wage pressure. The build-up of risk associated with the housing market and risks posed by the level of household debt resulted in the RBA leaving rates unchanged. The Fund has experienced strong investor growth during the quarter. The Fund has benefited from the recent increase in lending rates due to its exposure to mortgage backed securities.

**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. 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. 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. 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](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 2017 and is subject to change.

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