

2.15 %p.a*



* Indicative rate, net of all fees and costs to 30 September 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 30 June 2017 was 2.25%. The actual rate paid was 2.25%.

Sandhurst Select Mortgage Fund as at 30 June 2017

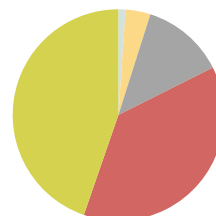
Investment Objective

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

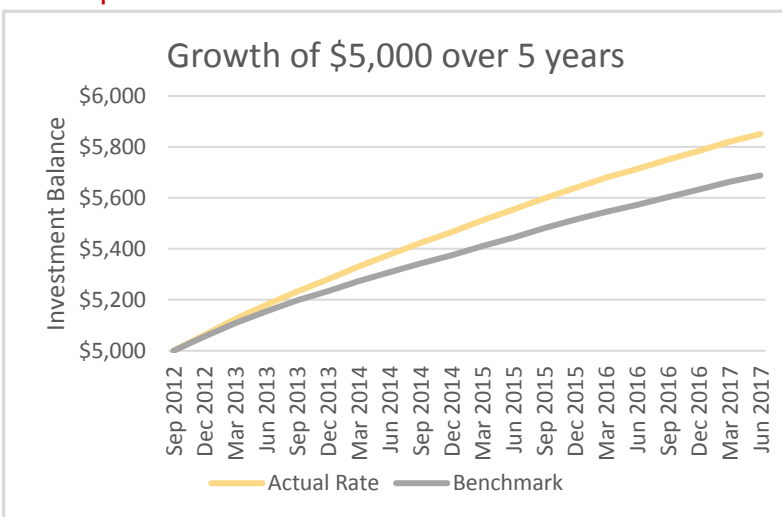
Investment profile as at 30 June 2017

Cash at bank	\$13,246,044	1.1%
Term deposits	\$44,034,844	3.8%
Negotiable certificates of deposit	\$148,396,439	12.7%
Mortgage backed securities	\$442,374,334	37.7%
Mortgage loans	\$524,484,895	44.7%
Total assets	\$1,172,536,556	100.0%
Number of Accounts	22,492	



To maintain liquidity, a portion of the Fund is 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?

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 June 2017 saw the Fund pay the indicative rate of 2.25%. 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. The Fund has experienced strong investor growth during the quarter.

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 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, 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.

