

This document contains updates to information in the Bendigo SmartStart Pension Product Disclosure Statement dated 1 July 2019 (PDS), where the updated information is not materially adverse.

The update below should be read in conjunction with the [Bendigo SmartStart Pension PDS](#).

4 September 2020: Change in buy/sell spreads

Buy-sell spreads are transaction costs paid for by each managed fund investment option when they are incurred and are reflected in the managed fund investment option's unit price. These costs are not paid to the Trustee of the super entity as a fee and are not charged directly to investors, rather they are deducted from the income or assets of the managed fund investment option. The buy/sell spread may change from time to time without prior notice.

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In the table titled 'TYPE OF FEE OR COST', replace the row titled 'Buy-sell spread' with:

TYPE OF FEE OR COST	AMOUNT	HOW AND WHEN PAID
Buy-sell spread	Cash account NIL	Cash account Not applicable
	Managed fund investment options (non-cash) Varies across the managed funds available with buy-spreads ranging from 0.04% to 0.22% and sell spreads 0.08% to 0.22% ⁴	Managed fund investment options (non-cash) Reflected in the buy and sell unit price of each managed fund investment option when there is a transaction on your account.
	Default investment option (Bendigo Conservative Index Fund) 0.08% (buy) / 0.13% (sell) ⁴	Default investment option (Bendigo Conservative Index Fund) Reflected in the buy and sell unit price of the managed fund investment option when there is a transaction on your account.

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In the section titled 'Example of annual fees and costs', replace the first footnote that appears under the table with:

* **Additional fees may apply. And**, if you leave the super entity, you may be charged a **buy-sell spread** which also applies whenever you make a contribution, exit, rollover or investment switch. The **sell spread** for exiting is **0.13% at Pension level**^{***} (this will equal to **\$65** for every \$50,000 you withdraw).

Bendigo SmartStart Pension

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In the section titled 'Buy-sell spreads', replace the table and the paragraph that appears underneath with:

Investment Option Name	Buy Spread*	Sell Spread*
Cash Account	Nil	Nil
Sandhurst Strategic Income Fund – Class B	0.04%	0.15%
Bendigo Defensive Wholesale Fund	0.10%	0.22%
Bendigo Conservative Wholesale Fund	0.13%	0.20%
Bendigo Balanced Wholesale Fund	0.16%	0.20%
Bendigo Growth Wholesale Fund	0.19%	0.19%
Bendigo Socially Responsible Growth Fund	0.10%	0.12%
Bendigo High Growth Wholesale Fund	0.22%	0.20%
Bendigo Defensive Index Fund	0.09%	0.19%
Bendigo Conservative Index Fund	0.08%	0.13%
Bendigo Balanced Index Fund	0.08%	0.13%
Bendigo Growth Index Fund	0.08%	0.13%
Bendigo High Growth Index Fund	0.08%	0.08%

* as at 5 August 2020

As an example of how the buy-sell spread operates, if you invest (buy) \$50,000 in the Bendigo Conservative Index Fund, the cost to you would be \$40.

15 June 2020: Change in buy/sell spreads

The recent volatility of financial markets and the associated changes in liquidity of investments in those markets as a result of the COVID-19 pandemic has meant that the transaction costs associated with managed fund investment options in buying and selling assets are now different to what was previously the case and disclosed in the PDS.

So that the costs associated with buying and selling assets within each managed fund investment option are fairly allocated, each underlying managed fund has changed the buy-sell spread that applies to all such transactions. As the buy-sell spread applied for each managed fund investment option in Bendigo SmartStart Pension is the same as the buy-sell spread for the relevant underlying managed fund, the PDS is updated as follows:

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In the table titled 'TYPE OF FEE OR COST', replace the row titled 'Buy-sell spread' with:

TYPE OF FEE OR COST	AMOUNT	HOW AND WHEN PAID
Buy-sell spread	Cash account NIL	Cash account Not applicable
	Managed fund investment options (non-cash) Varies across the managed funds available with buy-spreads ranging from 0.01% to 0.21% and sell spreads 0.05% to 0.26% ⁴	Managed fund investment options (non-cash) Reflected in the buy and sell unit price of each managed fund investment option when there is a transaction on your account.
	Default investment option (Bendigo Conservative Index Fund) 0.08% (buy) / 0.17% (sell) ⁴	Default investment option (Bendigo Conservative Index Fund) Reflected in the buy and sell unit price of the managed fund investment option when there is a transaction on your account.

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In the section titled 'Example of annual fees and costs', replace the first footnote that appears under the table with:

* **Additional fees may apply. And**, if you leave the super entity, you may be charged a **buy-sell spread** which also applies whenever you make a contribution, exit, rollover or investment switch. The **sell spread** for exiting is **0.17% at Pension level***** (this will equal to **\$85** for every \$50,000 you withdraw).

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In the section titled 'Buy-sell spreads', replace the table and the first paragraph that appears underneath with:

Investment Option Name	Buy Spread*	Sell Spread*
Cash Account	Nil	Nil
Sandhurst Strategic Income Fund – Class B	0.04%	0.15%
Bendigo Defensive Wholesale Fund	0.10%	0.26%
Bendigo Conservative Wholesale Fund	0.13%	0.24%
Bendigo Balanced Wholesale Fund	0.17%	0.22%
Bendigo Growth Wholesale Fund	0.19%	0.20%
Bendigo Socially Responsible Growth Fund	0.11%	0.15%
Bendigo High Growth Wholesale Fund	0.21%	0.20%
Bendigo Defensive Index Fund	0.01%	0.05%
Bendigo Conservative Index Fund	0.08%	0.17%
Bendigo Balanced Index Fund	0.08%	0.17%
Bendigo Growth Index Fund	0.08%	0.17%
Bendigo High Growth Index Fund	0.08%	0.08%

* as at 15 June 2020

As an example of how the buy-sell spread operates, if you invest (buy) \$50,000 in the Bendigo Conservative Index Fund, the cost to you would be \$40.

20 April 2020: Change to the minimum annual pension payments

The Australian Government's economic response to the Coronavirus is helping retirees manage the impact of volatility in financial markets on their retirement savings by temporarily reducing superannuation minimum drawdown requirements for account-based pensions by 50 per cent for the 2019-20 and 2020-21 income years.

The temporary reduction in superannuation minimum drawdown requirements may benefit retirees with account-based pensions by reducing the need to sell investment assets to fund minimum drawdown requirements. For more information, refer to the Australian Government's economic response to the coronavirus Fact Sheet headed "Providing support for retirees". Download a copy of the Fact Sheet from the [Australian Federal Government Treasury website](#) or request a copy from us at no charge.

As a result, the PDS is updated as follows:

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Under the section 'Pension payments you can receive each year', replace the table with the following:

Age at 1 July each year	Standard minimum annual payment (as % of account balance)	Temporary minimum annual payment for the 2019-20 and 2020-21 income years (as % of account balance) *
Under 65	4	2
65-74	5	2.5
75-79	6	3
80-84	7	3.5
85-89	9	4.5
90-94	11	5.5
95 or over	14	7

*These temporary reductions in the minimum drawdown amounts will automatically cease at the end of the 2020-21 income year. If they come to an end earlier, we will let you know. Once the temporary reductions cease, the 'Standard minimum annual payment' percentages will apply again.