

Bendigo SmartStart Super

Product Disclosure Statement updates



This document contains updates to information in the Bendigo SmartStart Super Product Disclosure Statement and Bendigo SmartStart Super Reference Guide dated 1 April 2020 (collectively referred to as the 'PDS'), where the updated information is not materially adverse.

The update below should be read in conjunction with the [Bendigo SmartStart Super PDS](#) and Bendigo SmartStart Super Reference Guide.

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.

Page 5 of the PDS

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
<i>Buy-sell spread</i>	0.08% (buy) / 0.13% (sell) ⁴	Reflected in the buy and sell unit price of the relevant 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%** (this will equal to **\$65** for every \$50,000 you withdraw).

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In the table titled 'Type of fee', replace the row titled 'Buy-sell spread' with:

TYPE OF FEE OR COST	AMOUNT	HOW AND WHEN PAID
<i>Buy-sell spread</i>	Cash Account Nil	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	Reflected in the buy and sell unit price of each managed fund investment option when there is a transaction on your account.

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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 Growth 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 Super 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	0.08% (buy) / 0.17% (sell) ⁴	Reflected in the buy and sell unit price of the relevant managed fund investment option when there is a transaction on your account.

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Page 6 of the PDS

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%** (this will equal to **\$85** for every \$50,000 you withdraw).

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In the table titled 'Type of fee', replace the row titled 'Buy-sell spread' with:

TYPE OF FEE OR COST	AMOUNT	HOW AND WHEN PAID
<i>Buy-sell spread</i>	Cash Account Nil	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	Reflected in the buy and sell unit price of each managed fund investment option when there is a transaction on your account.

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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%	0.26%
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 Growth Index Fund, the cost to you would be \$40.