

1.00% p.a.¹

Year ending 30 November 2018



SandhurstTrustees

Bendigo Diversified Fixed Interest Fund

Monthly fund update - November 2018

Investment approach

The Bendigo Diversified Fixed Interest Fund (Fund) aims to provide investors with regular income by investing via a strategically managed selection of high quality Australian and international fixed interest managers. The Fund adopts a blend of expert active and index investment managers.

Fund performance¹

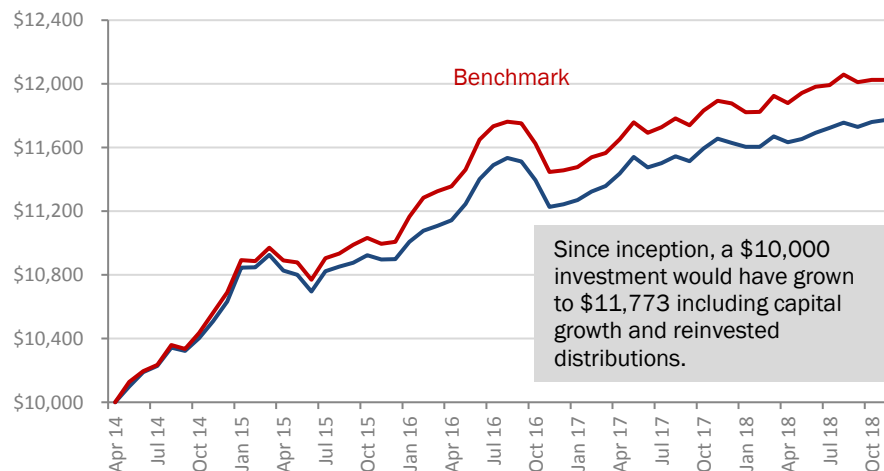
as at 30 November 2018

	Morningstar Rating™ Overall ³	Morningstar Category Rank 3 Year ³	1 month %	3 months %	1 year %	3 years %p.a.	Since inception %p.a.
Bendigo Diversified Fixed Interest Fund	★★★	20/46	0.11	0.14	1.00	2.61	3.63
Benchmark ²			0.00	-0.27	1.10	3.03	4.11

An example of how your investment grows

Growth of \$10,000¹

(Based on historic Fund performance since inception)



Benefits from investing

- ▶ regular income from quarterly distributions;
- ▶ access to leading professional investment managers;
- ▶ diversification for the defensive portion of your investment portfolio; and
- ▶ a regular savings plan option from \$50 per month.

Fund facts

Fund APIR code	STL0051AU
Fund start date	28 April 2014
Management costs ⁴	0.52% p.a.
Buy / Sell spread ⁴	+0.08%/-0.12%
Minimum investment / minimum balance	\$25,000
Recommended investment timeframe	3 years +
Risk level	Low to medium

Unit price

Application price	\$0.99134
Withdrawal price	\$0.98935

Distribution details (cents per unit)

31 Dec 17	\$0.00510
31 Mar 18	\$0.00350
30 Jun 18	\$0.00864
30 Sep 18	\$0.00360

Do you have any questions?

For further information contact us on 1800 634 969 or visit www.sandhursttrustees.com.au

Asset Allocation

		Weight %	Weight % Δ /mth
Active Manager Allocation			
Australian Fixed Interest	Janus Henderson Aust. Fixed Interest Fund ⁵	21.0%	0.4% \uparrow
	Schroder Fixed Interest Fund - Standard Class	23.4%	-0.6% \downarrow
	T Rowe Price Dynamic Global Bond Fund	3.8%	0.1% \uparrow
Global Fixed Interest	Pimco Global Bond Fund	19.8%	-0.7% \downarrow
	Franklin Templeton Global Aggregate Bond Fund	0.0%	0.0% \rightarrow
Index Sector Rotation Allocation			
Australian Fixed Interest	Australian Fixed Interest	19.9%	0.4% \uparrow
	Australian Government Bonds	4.4%	0.1% \uparrow
Global Fixed Interest	Global Sovereign Bonds	1.2%	0.0% \rightarrow
	International Credit Securities	3.3%	0.0% \rightarrow
Cash	Sandhurst Trustees Limited*	3.2%	0.3% \uparrow
Total		100.0%	

* Includes small amounts of cash that are held in Bendigo Bank operating accounts.

Make the most of your investment

► The power of compounding

Compounding can be a powerful tool in wealth creation. Reinvesting distributions can be one of the easiest and cheapest ways to increase your holdings over time. You're compounding your investment's growth by continually adding more units which, in turn, will generate distributions of their own.

Why not reinvest your quarterly distributions?

► The benefits of making it regular

Making regular contributions to your investment can both grow your investment and smooth the effects of market highs and lows.

Why not add a Regular Savings Plan to your investment? Establish one from as little as \$50 per month.

You can also use BPAY® to add to your investment at any time with as little as \$500. See your statement for your BPAY reference number.

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Footnotes

1. Fund performance figures are calculated before tax and after fees and costs; using withdrawal prices and assumes distributions are reinvested. Past performance is not an indication of future performance.
 2. The benchmark for this Fund is 50% Bloomberg Barclays Global Aggregate Index (\$A Hedged) and 50% Bloomberg AusBond Composite 0+ Yr Index (previously known as UBS Composite Bond Index 0+).
 3. 'Morningstar Rating' is an assessment of a fund's past performance – based on both return and risk – which shows how similar investments compare with their competitors. A high rating alone is insufficient basis for an investment decision. 'Morningstar Category Rank' is the Fund's performance rank relative to all funds in the same Morningstar Category. Investments are placed into Morningstar Categories based on their compositions and portfolio statistics so that investors can make meaningful comparisons. Morningstar Category: Bonds - Global Australia © 2018 Morningstar, Inc. All rights reserved. Neither Morningstar, its affiliates, nor the content providers guarantee the data or content contained herein to be accurate, complete or timely nor will they have any liability for its use or distribution. Any general advice or 'class service' have been prepared by Morningstar Australasia Pty Ltd (ABN: 95 090 665 544, AFSL: 240892) and/or Morningstar Research Ltd, subsidiaries of Morningstar, Inc, without reference to your objectives, financial situation or needs. Refer to our Financial Services Guide (FSG) for more information at www.morningstar.com.au/s/fsg.pdf. You should consider the advice in light of these matters and if applicable, the relevant Product Disclosure Statement before making any decision to invest. Our publications, ratings and products should be viewed as an additional investment resource, not as your sole source of information. Past performance does not necessarily indicate a financial product's future performance. To obtain advice tailored to your situation, contact a professional financial adviser.
 4. Other fees and costs may apply. See the Product Disclosure Statement for full details.
 5. Previously known as Perennial Australian Fixed Interest Trust.
- The Bendigo Diversified Fixed Interest 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 related entities. Economic and outlook forecasts are not guaranteed to occur. Sandhurst has prepared this document based on information available to it. The information provided in this document has not been verified. Accordingly, 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.

The information is current as at 30 November 2018 (unless stated otherwise) and is subject to change without notice.

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Adelaide Bank**