

Monthly fund update - November 2018

Investment approach

Each Fund provides access to a selection of high quality, specialist active and index investment managers across a variety of asset classes via its underlying investments. The investment portfolios provide access to investments which have been constructed in a manner that Sandhurst believes will meet the investment return objective of each Fund. Each Fund aims to provide a total return after fees in excess of a stated percentage above inflation over a full market cycle (typically 7 to 10 years), where inflation is measured by the Australian Consumer Price Index (CPI).

Fund performance¹

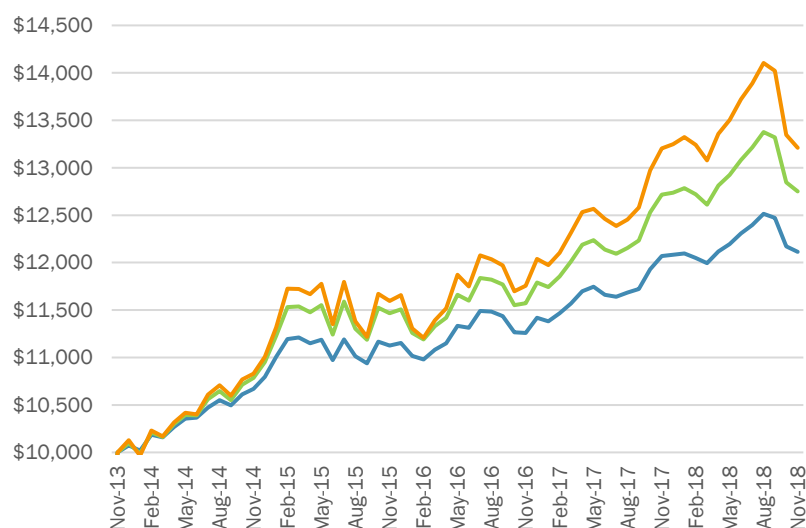
as at 30 November 2018

	3 months %	1 year %	3 years %p.a.	5 years %p.a.	Since inception %p.a.
Sandhurst Conservative Fund	-3.21	0.35	2.87	3.91	5.12
Sandhurst Balanced Fund	-4.68	0.26	3.61	4.98	5.11
Sandhurst Growth Fund	-6.32	0.06	4.44	5.73	5.53

An example of how your investment grows

Growth of \$10,000¹

(Based on historic Fund performance over 5 years)



Fund facts

Sandhurst Conservative Fund

Fund APIR code	STL0008AU
Fund start date	7 June 2002
Return objective	CPI + 1.5%
Recommended investment timeframe	3 years +
Risk level	Low to medium

Sandhurst Balanced Fund

Fund APIR code	STL0009AU
Fund start date	7 June 2002
Return objective	CPI + 2.5%
Recommended investment timeframe	4 years +
Risk level	Medium

Sandhurst Growth Fund

Fund APIR code	STL0010AU
Fund start date	7 June 2002
Return objective	CPI + 3.5%
Recommended investment timeframe	5 years +
Risk level	Medium to high

Make the most of your investment

You only need \$500 to start an investment in one of our Sandhurst Diversified Funds

► 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 half yearly distributions?

► The benefits of making it regular

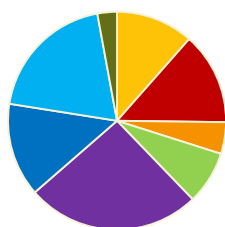
Making regular contributions to your investment can both grow your investment and smooth the effects of market highs and lows.

Why not add a Regular Savings Plan to your investment? You can 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 \$100. See your statement for your BPAY reference number.

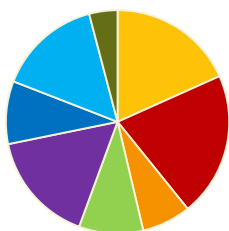
Asset allocation

Sandhurst Conservative Fund



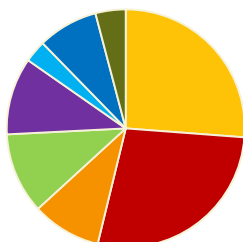
■ Aust Sh	11.5%
■ Int Sh	13.7%
■ Int Sh (Hedged)	4.7%
■ Property & Infra	7.9%
■ Cash	25.8%
■ Int FI	13.9%
■ Aust FI	19.6%
■ Alternates	2.9%

Sandhurst Balanced Fund



■ Aust Sh	18.3%
■ Int Sh	20.9%
■ Int Sh (Hedged)	7.1%
■ Property & Infra	9.3%
■ Cash	16.2%
■ Int FI	9.1%
■ Aust FI	15.0%
■ Alternates	4.1%

Sandhurst Growth Fund



■ Aust Sh	26.2%
■ Int Sh	27.6%
■ Int Sh (Hedged)	9.4%
■ Property & Infra	11.0%
■ Cash	10.5%
■ Int FI	3.0%
■ Aust FI	8.2%
■ Alternates	4.1%

Unit prices

	Application price	Withdrawal price
Sandhurst Conservative Fund	\$0.97985	\$0.97731
Sandhurst Balanced Fund	\$0.99879	\$0.99600
Sandhurst Growth Fund	\$0.94633	\$0.94349

Do you have any questions?

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

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.

The managed funds detailed in this update (individually referred to as 'Fund' or collectively as 'Funds') are 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 Funds or the service they provide, full details of which are contained in the relevant Product Disclosure Statement (PDS). Investments in the Funds 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 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 relevant 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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