

Product Disclosure Statement and Reference Guide updates

This document contains updates to information in the Bendigo Defensive Wholesale Fund Product Disclosure Statement (PDS) and the Bendigo Managed Wholesale Funds Reference Guide (Reference Guide) both dated 30 January 2017, where the updated information is not materially adverse.

The updates below should be read in conjunction with the current PDS and Reference Guide (as relevant) which can be found [here](#).

Sandhurst Trustees Limited (Sandhurst) is the responsible entity of the Bendigo Defensive Wholesale Fund (Fund).

26 October 2018

Change to Investment Managers

Effective 26 October 2018, Sandhurst Trustees (the responsible entity) has changed the investment managers for the Australian shares asset class of the following funds. A new investment manager, Firetrail Investments Pty Limited has been added. Macquarie Investment Management Global Limited has been removed.

- Bendigo Defensive Wholesale Fund
- Bendigo Conservative Wholesale Fund
- Bendigo Balanced Wholesale Fund
- Bendigo Growth Wholesale Fund
- Bendigo High Growth Wholesale Fund

As a result, the Bendigo Managed Wholesale Funds Reference Guide dated 30 January 2017, which forms part of the Product Disclosure Statement (PDS) for each of these funds, is amended as follows:

Page 3, under the section titled 'The Funds' investment managers', the list and description of the investment and investment managers listed for the 'Australian shares' asset class (for Active Funds) is deleted and replaced with the following:

Fund	Asset class	Investment manager
Active funds	Australian shares	Bennelong Australian Equity Partners Pty Ltd
Bendigo Defensive Wholesale Fund		Ellerston Capital Limited
Bendigo Conservative Wholesale Fund		Firetrail Investments Pty Limited
Bendigo Balanced Wholesale Fund		Investors Mutual Limited
Bendigo Growth Wholesale Fund		
Bendigo High Growth Wholesale Fund		

This update should be read in conjunction with the PDSs and Reference Guide which can be found [here](#).

19 October 2018

Change to Investment Managers

Effective 19 October 2018, Sandhurst Trustees (the responsible entity) has updated the investment managers for the Fixed interest asset class of the following funds. Janus Henderson Investors (Australia) Institutional Funds Management Limited have replaced Henderson Global Investors (Australia) Funds Management Limited.

- Bendigo Defensive Wholesale Fund
- Bendigo Conservative Wholesale Fund
- Bendigo Balanced Wholesale Fund
- Bendigo Growth Wholesale Fund
- Bendigo High Growth Wholesale Fund

Product Disclosure Statement and Reference Guide updates

As a result, the Bendigo Managed Wholesale Funds Reference Guide dated 30 January 2017, which forms part of the Product Disclosure Statement (PDS) for each of these funds, is amended as follows:

- **Page 3**, under the section titled 'The Funds' investment managers', the list and description of the investment and investment managers listed for the 'Fixed interest' asset class (for Active Funds) is deleted and replaced with the following:

Fund	Asset class	Investment manager
Active funds Bendigo Defensive Wholesale Fund Bendigo Conservative Wholesale Fund Bendigo Balanced Wholesale Fund Bendigo Growth Wholesale Fund Bendigo High Growth Wholesale Fund	Fixed interest	Franklin Templeton Investments Australia Limited
		Macquarie Investment Management Global Limited
		Janus Henderson Investors (Australia) Institutional Funds Management Limited
		PIMCO Australia Pty Limited
		Payden & Rygel Global Limited
		Schroder Investment Management Australia Limited
		T. Rowe Price Australia Limited
		Vanguard Investments Australia Limited

This update should be read in conjunction with the PDSs and Reference Guide which can be found [here](#).

21 August 2018

Change to Investment Managers

Effective 21 August 2018, Sandhurst Trustees (the responsible entity) has changed the investment managers for the International shares asset class of the following funds. Antipodes Partners Limited and T. Rowe Price Australia Limited have been added. Epoch Investment Partners Inc. and T. Rowe Price International Ltd have been removed.

- Bendigo Defensive Wholesale Fund
- Bendigo Conservative Wholesale Fund
- Bendigo Balanced Wholesale Fund
- Bendigo Growth Wholesale Fund
- Bendigo High Growth Wholesale Fund

As a result the Bendigo Managed Wholesale Funds Reference Guide dated 30 January 2017, which forms part of the Product Disclosure Statement (PDS) for each of these funds, is amended as follows:

- **Page 3**, under the section titled 'The Funds' investment managers', the list and description of the investment and investment managers listed for the 'International shares' asset class (for Active Funds) is deleted and replaced with the following:

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Fund	Asset class	Investment manager
Active funds Bendigo Defensive Wholesale Fund Bendigo Conservative Wholesale Fund Bendigo Balanced Wholesale Fund Bendigo Growth Wholesale Fund Bendigo High Growth Wholesale Fund	International shares	Antipodes Partners Limited
		Franklin Templeton Investments Australia Limited
		State Street Global Advisors Limited
		T. Rowe Price Australia Limited

This update should be read in conjunction with the PDSs and Reference Guide which can be found [here](#).

21 August 2018

Change to Investment Managers

Effective 21 August 2018, Sandhurst Trustees (the responsible entity) has changed the investment managers for the Fixed interest asset class of the following funds. T. Rowe Price Australia Limited has been added. Russell Investment Management Ltd and T. Rowe Price International Ltd have been removed.

- Bendigo Defensive Wholesale Fund
- Bendigo Conservative Wholesale Fund
- Bendigo Balanced Wholesale Fund
- Bendigo Growth Wholesale Fund
- Bendigo High Growth Wholesale Fund

As a result the Bendigo Managed Wholesale Funds Reference Guide dated 30 January 2017, which forms part of the Product Disclosure Statement (PDS) for each of these funds, is amended as follows:

- **Page 3**, under the section titled 'The Funds' investment managers', the list and description of the investment and investment managers listed for the 'Fixed interest' asset class (for Active Funds) is deleted and replaced with the following:

Fund	Asset class	Investment manager
Active funds Bendigo Defensive Wholesale Fund Bendigo Conservative Wholesale Fund Bendigo Balanced Wholesale Fund Bendigo Growth Wholesale Fund Bendigo High Growth Wholesale Fund	Fixed interest	Franklin Templeton Investments Australia Limited
		Macquarie Investment Management Global Limited
		Henderson Global Investors (Australia) Funds Management Limited
		PIMCO Australia Pty Limited
		Payden & Rygel Global Limited
		Schroder Investment Management Australia Limited
		T. Rowe Price Australia Limited
		Vanguard Investments Australia Limited

This update should be read in conjunction with the PDSs and Reference Guide which can be found [here](#).

Product Disclosure Statement and Reference Guide updates

16 May 2018

Fees and costs update

Sandhurst has undertaken an annual review of the fees and cost information disclosed in the PDS and Reference Guide in accordance with regulatory guidance.

The purpose of the review is to update fees and costs contained in the PDS and Reference Guide to reflect costs in relation to the financial year ended 30 June 2017 (instead of the financial year ended 30 June 2016). The review has considered any difference in fees and costs between the financial years ending 30 June 2016 and 30 June 2017 respectively and any information Sandhurst has received since 30 June 2017 to the date of this PDS update. Whilst no product fee changes were made by Sandhurst, there were changes in the costs incurred by Sandhurst in managing the Fund's assets. Changes in the Management costs and in Transactional and operational costs were identified.

The change in the Management costs were solely attributed to performance-related fees being charged by the underlying investment managers as a result of outperformance. The change in Transactional and operational costs are generally expected to vary from year to year, however the change between the 2016 and 2017 financial years was largely attributed to revised regulatory guidance on how these costs should be determined.

As a result, the PDS is updated as follows:

Page 6:

- The Fees and costs table is updated by deleting and replacing the last row with:

The fees and costs for managing your investment. ²	Estimated to be 0.695%p.a. ³ on the net asset value of the Fund.
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- Under the 'Management costs' section, the third paragraph is deleted and replaced with the following:

"Indirect costs may include management costs charged by the investment managers of the underlying fund investments, including any applicable performance-related fees. Performance-related fees may be charged by an investment manager if they meet specific investment performance targets.

Page 7:

- Under the 'Transactional and operational costs' section, the fourth and fifth sentences are deleted and replaced with the following:

"These costs are not paid to Sandhurst as a fee and are not charged directly to investors, rather they are deducted from the income or assets of the Fund, however, some of these costs are recovered through investor buy/sell spreads (see below). The estimated transactional and operational costs, based on the net asset value for the past financial year are as follows:

Total estimated transactional and operational costs	Minus investor buy/sell spread recovery	Equals estimated net transactional and operational costs
0.285%p.a.	0.066%p.a.	0.219%p.a.

- The 'Example of annual fees and costs for the Fund' table is updated by deleting and replacing the last two rows with:

PLUS Management Costs	0.695%p.a.	And , for every \$50,000 you have in the Bendigo Defensive Wholesale Fund, you will be charged \$347.50 each year.
EQUALS Cost of Bendigo Defensive Wholesale Fund		If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees of: \$347.50 * What it costs you will depend on the fees you negotiate.

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The Reference Guide is updated as follows:

Page 5

- The 'Management costs' section in the Fees and costs table is updated by deleting and replacing the ninth row with:

<p>The fees and costs for managing your investment²</p>	<p><i>Index funds</i></p> <ul style="list-style-type: none"> Bendigo Defensive Index Fund: 0.390% p.a. Bendigo Conservative Index Fund: 0.410% p.a. Bendigo Balanced Index Fund: 0.430% p.a. Bendigo Growth Index Fund: 0.450% p.a. Bendigo High Growth Index Fund: 0.460% p.a. <p><i>Active funds</i></p> <ul style="list-style-type: none"> Bendigo Defensive Wholesale Fund: 0.695% p.a. Bendigo Conservative Wholesale Fund: 0.785% p.a. Bendigo Balanced Wholesale Fund: 0.884% p.a. Bendigo Growth Wholesale Fund: 1.008% p.a. Bendigo High Growth Wholesale Fund: 1.108% p.a. 	<p>The management costs (including the management fee) are paid from the assets of the relevant Fund and are reflected in the unit price of the Fund.</p> <p>The management costs are calculated on the Fund's net asset value, accrued daily, and paid quarterly in arrears to Sandhurst following the end of the March, June, September and December quarters.</p>
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Page 6

- Immediately under the 'Additional explanation of fees and costs' heading a new section titled 'Performance-related fees' is inserted:

Performance-related fees

Performance-related fees form part of the indirect costs included in the management costs of the Funds. The actual management costs charged will vary as the actual performance-related fees charged will depend on the performance of the underlying investments over the period.

Performance-related fees provide an incentive for investment managers of the underlying funds to achieve superior performance. The Fund invests in a number of asset sectors and through a number of investment managers. This can mean an investment manager may earn a performance-related fee irrespective of the Fund's overall performance. Please note that past performance is not a reliable indicator of future performance and it is impossible to accurately forecast the performance-related fees that will be payable. Performance-related fees are accrued daily. The table below shows the management costs, exclusive and inclusive of performance-related fees for the Fund, based on the net asset value for the past financial year.

	Management costs (excluding estimated performance related fees)	Performance-related fees (estimated for 12-month period to 30 June 2017)	Total estimated management costs (including estimated performance-related fees)
Active Funds			
Bendigo Defensive Wholesale Fund	0.600%	0.095%	0.695%
Bendigo Conservative Wholesale Fund	0.720%	0.065%	0.785%
Bendigo Balanced Wholesale Fund	0.820%	0.064%	0.884%
Bendigo Growth Wholesale Fund	0.920%	0.088%	1.008%
Bendigo High Growth Wholesale Fund	0.990%	0.118%	1.108%

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1 January 2018

Access to the dispute resolution mechanism for platform investors

Sandhurst Trustees (the responsible entity) will provide platform investors access to its dispute resolution mechanism in the same way as it covers complaints from direct investors.

As a result of this improvement, the Product Disclosure Statement (PDS) dated 30 January 2017, is amended effective from 1 January 2018 as follows:

Page 3, under the section titled 'Platform investors', the third paragraph is deleted and replaced with:

"As at the date of this PDS, Sandhurst is not responsible for the operation of any Platform through which you invest. In addition to reading this PDS, you should read the document that explains the Platform, as issued by your Platform operator."

This update should be read in conjunction with the current PDS and Reference Guide which can be found [here](#).

20 December 2017

Change to Investment Managers

Effective 20 December 2017, Sandhurst Trustees (the responsible entity) has changed the investment managers for the Australian shares asset class of the following funds. A new manager, Ellerston Capital Limited has been added.

- Bendigo Defensive Wholesale Fund
- Bendigo Conservative Wholesale Fund
- Bendigo Balanced Wholesale Fund
- Bendigo Growth Wholesale Fund
- Bendigo High Growth Wholesale Fund

As a result the Bendigo Managed Wholesale Funds Reference Guide dated 30 January 2017, which forms part of the Product Disclosure Statement (PDS) for each of these funds, is amended as follows:

Page 3, under the section titled 'The Funds' investment managers', the list and description of the investment and investment managers listed for the 'Australian shares' asset class (for Active Funds) is deleted and replaced with the following:

Fund	Asset class	Investment manager
Active funds	Australian shares	Bennelong Australian Equity Partners Pty Ltd
Bendigo Defensive Wholesale Fund		Ellerston Capital Limited
Bendigo Conservative Wholesale Fund		Investors Mutual Limited
Bendigo Balanced Wholesale Fund		
Bendigo Growth Wholesale Fund		Macquarie Investment Management Global Limited
Bendigo High Growth Wholesale Fund		

This update should be read in conjunction with the PDSs and Reference Guide which can be found [here](#).

Product Disclosure Statement and Reference Guide updates

14 August 2017

Change to Investment Managers

Effective 14 August 2017, Sandhurst Trustees (the responsible entity) has changed the investment managers for the Australian shares asset class of the following funds. A new manager, Macquarie Investment Management Global Limited has been added and Henderson Global Investors (Australia) Funds Management Limited has been removed.

- Bendigo Defensive Wholesale Fund
- Bendigo Conservative Wholesale Fund
- Bendigo Balanced Wholesale Fund
- Bendigo Growth Wholesale Fund
- Bendigo High Growth Wholesale Fund

As a result the Bendigo Managed Wholesale Funds Reference Guide dated 30 January 2017, which forms part of the Product Disclosure Statement (PDS) for each of the funds, is amended as follows:

Page 3, under the section titled 'The Funds' investment managers', the list and description of the investment and investment managers listed for the 'Australian shares' asset class (for Active Funds) is deleted and replaced with the following:

Fund	Asset class	Investment manager
Active funds		
Bendigo Defensive Wholesale Fund	Australian shares	Bennelong Australian Equity Partners Pty Ltd
Bendigo Conservative Wholesale Fund		Investors Mutual Limited
Bendigo Balanced Wholesale Fund		
Bendigo Growth Wholesale Fund		Macquarie Investment Management Global Limited
Bendigo High Growth Wholesale Fund		

16 June 2017

Switching between managed funds

Sandhurst Trustees (the responsible entity) has made it easier for customers invested in the following funds, to change their investments by introducing the ability to switch between most of Sandhurst's managed funds.

- Bendigo Defensive Wholesale Fund
- Bendigo Conservative Wholesale Fund
- Bendigo Balanced Wholesale Fund
- Bendigo Growth Wholesale Fund
- Bendigo High Growth Wholesale Fund

As a result of this improvement, the Product Disclosure Statement (PDSs) dated 30 January 2017 for the above funds are amended as follows:

Page 3, 'Switching and transfers' section, first sentence is replaced with the following sentence:

You may switch from the Fund to other funds operated by Sandhurst and which are listed on the Switch Form (available from our website at www.sandhursttrustees.com.au/forms).

This update should be read in conjunction with the current PDSs and Reference Guide which can be found [here](#).

Product Disclosure Statement and Reference Guide updates

3 April 2017

Change to investment managers

Effective 3 April 2017, Sandhurst Trustees (the responsible entity) has changed the investment managers for the Fixed interest asset class of the following funds to include an additional manager, T. Rowe Price International Ltd:

- Bendigo Defensive Wholesale Fund
- Bendigo Conservative Wholesale Fund
- Bendigo Balanced Wholesale Fund
- Bendigo Growth Wholesale Fund
- Bendigo High Growth Wholesale Fund

As a result the Bendigo Managed Wholesale Funds Reference Guide dated 30 January 2017, which forms part of the product Disclosure Statement (PDS) for each of these Funds, is amended as follows:

- Page 3, under the section titled 'The Funds' investment managers', the list and description of the investment managers listed for the 'Fixed interest' asset class (for Active Funds) is deleted and replaced with the following:

Fund	Asset class	Investment manager
Active funds Bendigo Defensive Wholesale Fund Bendigo Conservative Wholesale Fund Bendigo Balanced Wholesale Fund Bendigo Growth Wholesale Fund Bendigo High Growth Wholesale Fund	Fixed interest	Franklin Templeton Investments Australia Limited
		Macquarie Investment Management Global Limited
		Henderson Global Investors (Australia) Funds Management Limited
		PIMCO Australia Pty Limited
		Russell Investment Management Ltd.
		Payden & Rygel Global Limited
		Schroder Investment Management Australia Ltd
		T. Rowe Price International Ltd
		Vanguard Investments Australia Ltd

This update should be read in conjunction with the current PDSs and Reference Guide which can be found [here](#).