

## Product Disclosure Statement and Reference Guide updates

This document contains updates to information in the Bendigo Diversified Fixed Interest Fund Product Disclosure Statement (PDS) and the Bendigo Diversified Fixed Interest Fund Reference Guide (Reference Guide) both dated 1 November 2016, 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 Diversified Fixed Interest Fund (Fund).

**19 October 2018**

### Change to Investment Managers

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

As a result the Reference Guide dated 1 November 2016, which forms part of the Product Disclosure Statement (PDS) for the fund, is amended as follows:

- **Page 3**, under the section titled 'The Fund's investment managers', the list and description of the investment and investment managers listed for the 'Australian fixed interest' asset class is deleted and replaced with the following:

Asset class	Investment manager
Australian fixed interest	Janus Henderson Investors (Australia) Institutional Funds Management Limited
	Schroder Investment Management Australia Limited
	Macquarie Investment Management Global 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 Australian fixed interest asset class. Russell Investment Management Ltd have been removed.

As a result the Reference Guide dated 1 November 2016, which forms part of the Product Disclosure Statement (PDS) for the fund, is amended as follows:

- **Page 3**, under the section titled 'The Fund's investment managers', the list and description of the investment and investment managers listed for the 'Australian fixed interest' asset class is deleted and replaced with the following:

Asset class	Investment manager
Australian fixed interest	Henderson Global Investors (Australia) Institutional Funds Management Limited
	Schroder Investment Management Australia Limited
	Macquarie Investment Management Global 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

21 August 2018

### Change to Investment Managers

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

As a result the Reference Guide dated 1 November 2016, which forms part of the Product Disclosure Statement (PDS) for the fund, is amended as follows:

- **Page 3**, under the section titled 'The Fund's investment managers', the list and description of the investment and investment managers listed for the 'International fixed interest' asset class is deleted and replaced with the following:

Asset class	Investment manager
International fixed interest	PIMCO Australia Pty Limited
	Franklin Templeton Investments Australia Limited
	Macquarie Investment Management Global Limited
	Vanguard Investments Australia Limited
	T. Rowe Price Australia Limited

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

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 Transactional and operational costs were identified.

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 7:

- Under the 'Transactional and operational costs' section, the last three 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
0.234%p.a.	0.050%p.a.	0.184%p.a.

These costs may vary depending on the level of Fund transactions but Sandhurst estimates that these costs are unlikely to be materially different for the current financial year.



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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 1 November 2016, 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](#).

**31 August 2017**

### **Reduction to regular savings plan minimum additional investment amount**

Sandhurst Trustees (the responsible entity) has reduced the minimum additional investment amount for a regular savings plan from \$100 per month to \$50 per month.

As a result of this improvement, the Product Disclosure Statement (PDS) dated 1 November 2016, is amended as follows:

- Page 2, 'Applications and withdrawals' section, second bullet point is replaced with:
  - Minimum additional investment: \$500 or a minimum of \$50 per month via the regular savings plan
- Page 3, 'Regular savings plan' section, first sentence is replaced with:

The Fund offers a regular savings plan with a minimum investment of \$50 per month.
- Page 3, 'Benefits of investing in the Bendigo Diversified Fixed Interest Fund' section, 'Regular savings plan' bullet point is replaced with:
  - Regular savings plan: The Fund offers the convenience of a regular savings plan so you can add to your investment on a regular basis with as little as \$50 per month. Regular investments can be deducted straight from your bank account.

In addition, the Reference Guide dated 1 November 2016 is amended as follows:

- Page 4, 'Regular savings plan' section, second sentence is replaced with:

You can start with an initial investment of \$25,000 and add regular monthly payments of \$50 or more.

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

**16 June 2017**

### **Switching between managed funds**

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

As a result of this improvement, the Product Disclosure Statement (PDS) dated 1 November 2016, is amended as follows:

- Page 2, section 'Applications and withdrawals', insert the bullet point:
  - Minimum switches            \$1,000

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- Page 3, after the 'Minimum investment balance' section, a new section is inserted as follows:

### Switching

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](http://www.sandhursttrustees.com.au/forms)).

When you request a switch we will redeem your existing units in the Fund at the next available redemption price and we will use the proceeds to buy the units in the new fund at the relevant application price. There is currently no charge for switching between funds, however buy/sell spreads do apply. Switching from one fund to another fund may give rise to tax consequences and it is recommended that you check the tax implications with your accountant or financial adviser before switching.

When making a switch the minimum balance and transaction amounts of the respective funds must be met. You should obtain a copy of the most up-to-date product disclosure statements for each fund when requesting a switch, as the switch will be made on those terms. These documents and the Switch Form are available from our website at [www.sandhursttrustees.com.au/forms](http://www.sandhursttrustees.com.au/forms).

- Page 7, section 7 'How managed investment schemes are taxed', last bullet point should read:
  - Investors may be liable for tax on capital gains realised on the sale of units in the Fund, either by withdrawal, switch or transfer.

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

### 3 April 2017

#### Change to investment managers

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

As a result the Reference Guide dated 1 November 2016, which forms part of the Product Disclosure Statement (PDS) for the Fund, is amended as follows:

- Page 3, under the section titled 'The Fund's investment managers', the list and description of the investment managers listed for the 'International fixed interest' asset class is deleted and replaced as follows:

Asset class	Investment manager
International fixed interest	PIMCO Australia Pty Limited
	Franklin Templeton Investments Australia Limited
	Macquarie Investment Management Global Limited
	Vanguard Investments Australia Ltd
	T. Rowe Price International Ltd

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