

This document contains updates to information in the Bendigo SmartOptions Pension Product Disclosure Statement dated 21 November 2016 (as amended by Supplementary Product Disclosure Statement dated 1 July 2017) (collectively referred to as the 'PDS') and the Bendigo SmartOptions Investment Guide dated 21 November 2016, where the updated information is not materially adverse.

The updates below should be read in conjunction with the [Bendigo SmartOption Pension PDS](#) and the [Bendigo SmartOptions Investment Guide](#).

13 March 2019 – Janus Henderson Australian Equity Fund is now terminated (IOF0048AU)

The responsible entity of the Janus Henderson Australian Equity Fund (previously referred to as the Henderson Australian Equity Fund) (Fund), Janus Henderson Investors (Australia) Funds Management Limited has terminated the Fund effective 29 January 2019.

As a result, the Bendigo SmartOptions Investment Guide dated 21 November 2016, which forms part of the Bendigo SmartOptions Pension Product Disclosure Statement dated 21 November 2016 (as amended by Supplementary Product Disclosure Statement dated 1 July 2017) is updated as follows:

Page 3, the row referring to the Fund and the APIR code IOF0048AU is deleted; and

Page 20, the investment profile for the Fund is deleted.

21 February 2019

Change to the Bendigo SmartOptions Pension investment menu

The Adelaide Cash Management Account (which is also referred to as the cash product) is no longer available to be chosen as an investment option and has been removed from the investment menu of Bendigo SmartOptions Pension.

As a result, the Bendigo SmartOptions Pension Product Disclosure Statement dated 21 November 2016 (as amended by Supplementary Product Disclosure Statement dated 1 July 2017) (PDS) is amended as follows:

- All references to the cash product are deleted.

Additionally, the Bendigo SmartOptions Investment Guide dated 21 November 2016 which forms part of the PDS is amended as follows:

All references to the cash product and the Adelaide Cash Management Account, including the Adelaide Cash Management Account investment profile on page 7, are deleted.

21 December 2018

Addition of the Fidelity Global Equities Fund to the investment menu

A new managed fund investment option, as listed below, has been added to the investment menu of Bendigo SmartOptions Pension.

As a result the Bendigo SmartOptions Investment Guide dated 21 November 2016 is amended as follows:

Page 4 add the following to the International shares asset class

| | |
|-------------------------------|-----------|
| FIDELITY GLOBAL EQUITIES FUND | FID0007AU |
|-------------------------------|-----------|

An investment profile is added to the Investment Guide for the 'Fidelity Global Equities Fund'. Please click on the link below to access the investment profile:

[Fidelity Global Equities Fund](#)

The Product Disclosure Statement for this new fund is available from our [website](#)

21 December 2018

Changes to Family Law Fees

Sandhurst will no longer charge a fee on an application for information in relation to Family Law requests from the date of this update.

As a result, the Bendigo SmartOptions Pension Product Disclosure Statement dated 21 November 2016 (as amended by Supplementary Product Disclosure Statement dated 1 July 2017) is updated by replacing the Family Law Fee section on page 14 with the following:

Family Law Fees

Family Law Fees may also apply where you request us to process family law related requests under the provisions of the Family Law Act 1975. We will charge \$125 per hour with the following minimum charges:

- Payment flagging – minimum \$100. When charged, this amount will be debited directly from your account.
- Payment splitting – minimum \$100. When charged, \$50 will be debited directly from each account at the time of the payment split.

There is no charge on an application for information.

8 October 2018

BlackRock Australian Equity Opportunities Fund is now terminated (MAL0072AU)

The responsible entity of the **BlackRock Australian Equity Opportunities Fund (Fund)**, BlackRock Investment Management (Australia) Limited has terminated the Fund effective 8 October 2018.

As a result, the Bendigo SmartOptions Investment Guide dated 21 November 2016, which forms part of the Bendigo SmartOptions Pension Product Disclosure Statement dated 21 November 2016 (as amended by Supplementary Product Disclosure Statement dated 1 July 2017) is updated as follows:

Page 4

The 'Australian shares (hedged)' heading in the table is deleted, and the row containing 'BlackRock Australian Equity Opportunities Fund' and the APIR code MAL0072AU is deleted.

Page 23

The investment profile for the 'BlackRock Australian Equity Opportunities Fund' is deleted.

13 August 2018

The Grant Samuel Epoch Global Equity Shareholder Yield (Hedged) Fund (GSF0001AU) is now closed to new investments

The Grant Samuel Epoch Global Equity Shareholder Yield (Hedged) Fund (GSF0001AU) is closed to new investments and removed from the Bendigo SmartOptions Pension investment menu.

As a result, the Bendigo SmartOptions Investment Guide dated 21 November 2016, which forms part of the Bendigo SmartOptions Pension Product Disclosure Statement dated 21 November 2016 (as amended by Supplementary Product Disclosure Statement dated 1 July 2017) is updated as follows:

Page 4

Under the 'International shares (hedged)' heading of the table, the row containing 'Grant Samuel Epoch Global Equity Shareholder Yield (Hedged) Fund' APIR code GSF0001AU is deleted.

Page 27

The investment profile for the 'Grant Samuel Epoch Global Equity Shareholder Yield (Hedged) Fund' is deleted.

29 June 2018

Fees and costs update

Sandhurst Trustees Limited (Sandhurst) has undertaken an annual review of the fees and costs information disclosed in the Bendigo SmartOptions Pension Product Disclosure Statement dated 21 November 2016 (as amended by the Supplementary Product Disclosure Statement dated 1 July 2017) (collectively referred to as the 'PDS') in accordance with regulatory guidance.

The purpose of the review is to update fees and costs contained in the PDS 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 Pension's assets as a result of changes to transactional and operational costs.

Transactional and operational costs, which are included in the indirect cost ratio, are generally expected to vary from year to year. However, the change in the transactional and operational costs 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 12

In the second column of the last row of the Fees and Costs Table labelled 'Indirect cost ratio****', the information for the Default investment option is deleted and replaced with the following:

Default investment option (Bendigo Conservative Index Fund)
0.421% p.a.****

Page 15

Under the 'Indirect cost ratio' section the fourth and fifth paragraphs are deleted and replaced with the following:

The ICR for the Bendigo Conservative Index Fund is 0.421% p.a.

Page 16

The example table is deleted and replaced with the following:

| Example: Bendigo Balanced Wholesale Fund | | Balance of \$50,000 | |
|---|--|--|------------|
| Investment fees | NIL | For every \$50,000 you have invested in the pension product you will be charged \$0 each year. | |
| PLUS Administration fees (charged at the Pension level) | Account balance | And, you will be charged \$480[^] in administration fees. | |
| | Up to \$250,000 | | 0.70% p.a. |
| | Subject to a minimum fee of \$480 p.a. | | |

| | | |
|---|-------------|---|
| PLUS management costs and transactional and operational costs of the selected investment | 1.156% p.a. | And , management costs and transactional and operational costs of the selected investment of \$578 each year will be deducted from your investment. |
| EQUALS Cost of investing | | If your balance was \$50,000 then for that year you will be charged fees of \$1,058 for investing in the selected investment option via the pension product. |

Page 16

Under the '**Transactional and operational costs**' section:

The last sentence of the first paragraph is deleted and replaced with the following:

However, some of these costs are recovered through the investor buy/sell spread (see below). The estimated net transactional and operational costs are a reflection of the transactional costs that may be incurred by and impact on investment performance of the relevant managed fund.

The second and third paragraphs are deleted and replaced with the following:

The estimated transactional and operations costs for the relevant managed fund that makes up the default option (i.e. the Bendigo Conservative Index Fund) based on the past financial year are:

| | Total estimated transactional and operational costs | Minus buy/sell spread recovery | Equals estimated net transactional and operational costs |
|---------------------------------|---|--------------------------------|--|
| Bendigo Conservative Index Fund | 0.019% p.a. | 0.015% p.a. | 0.004% p.a. |

7 May 2018

BT has changed its name to Pental

BT Investment Management has changed its company name to Pental Group Limited. It also changed the names of its funds, responsible entity and investment manager, and consequently issued new product disclosure statements to reflect the new Pental brand.

As a result the Bendigo SmartOptions Investment Guide dated 21 November 2016, which forms part of the Bendigo SmartOptions Pension Product Disclosure Statement dated 21 November 2016 (as amended by Supplementary Product Disclosure Statement dated 21 July 2017) is updated as follows:

References to:

- "BT Investment Management (Institutional) Limited" are replaced with "Pental Institutional Limited"
- "BT Wholesale Conservative Outlook Fund" are replaced with "Pental Active Conservative Fund"
- "BT Wholesale International Share Fund" are replaced with "Pental International Share Fund"
- "BT Wholesale Property Securities Fund" are replaced with "Pental Property Securities Fund"
- "BT's website" are replaced with "Pental's website".

4 October 2017

The Generation Wholesale Global Share Fund (FSF0908AU) is now closed to new investments

The Generation Wholesale Global Share Fund (FSF0908AU) is closed to new investments and removed from the Bendigo SmartOptions Pension investment menu.

The Bendigo SmartOptions Pension Product Disclosure Statement dated 21 November 2016 (as amended by Supplementary Product Disclosure Statement dated 1 July 2017) is updated as follows:

Page 9

In the 'Concentration risk' row of the table, the reference to 'Generation Wholesale Global Share Fund' is deleted.

The Bendigo SmartOptions Investment Guide dated 21 November 2016, which forms part of the Bendigo SmartOptions Pension Product Disclosure Statement dated 21 November 2016 (as amended by Supplementary Product Disclosure Statement dated 1 July 2017) is updated as follows:

Page 4

Under the 'International shares' heading of the table, the row containing 'Generation Wholesale Global Share Fund' APIR code FSF0908AU is deleted.

Page 24

The investment profile for the 'Generation Wholesale Global Share Fund' is deleted.

4 October 2017

The UBS International Share Fund (SBC0822AU) is now closed to new investments

The UBS International Share Fund (SBC0822AU) is closed to new investments and removed from the Bendigo SmartOptions Pension investment menu.

As a result, the Bendigo SmartOptions Investment Guide dated 21 November 2016, which forms part of the Bendigo SmartOptions Pension Product Disclosure Statement dated 21 November 2016 (as amended by Supplementary Product Disclosure Statement dated 1 July 2017) is updated as follows:

Page 4

Under the 'International shares' heading of the table, the row containing 'UBS International Share Fund' APIR code SBC0822AU is deleted.

Page 25

The investment profile for the 'UBS International Share Fund' is deleted.

30 September 2017

The following class of Challenger Guaranteed Income Fund is now closed to applications: 4.85 cents p.a. 30 September 2018 (MV\$1) (MLT0006AU)

- The Challenger Guaranteed Income Fund – 4.85 cents p.a. 30 September 2018 (MV\$1) (MLT0006AU) is now closed to all applications.

The Challenger Guaranteed Income Fund has a minimum investment period of one year, therefore investors will no longer be able to invest in this investment option from 30 September 2017.

As a result, the Bendigo SmartOptions Investment Guide dated 21 November 2016, which forms part of the Bendigo SmartOptions Pension Product Disclosure Statement dated 21 November 2016 (as amended by Supplementary Product Disclosure Statement dated 1 July 2017) is updated as follows:

Page 4

Under the Annuity funds heading of the table, the row containing Challenger Guaranteed Income Fund – 4.85 cents p.a. 30 September 2018 (MV\$1) MLT0006AU is deleted.

This update should be read in conjunction with the [Bendigo SmartOptions Pension Product Disclosure Statement](#) and the [Bendigo SmartOptions Investment Guide](#).

30 September 2017

Changes to prescribed fee wording

Following legislative changes, some of the 'Defined fees' descriptions contained in the 'Additional explanation of fees and costs' section of the Bendigo SmartOptions Pension Product Disclosure Statement have changed.

As a result the Bendigo SmartOptions Pension Product Disclosure Statement dated 21 November 2016 (as amended by Supplementary Product Disclosure Statement dated 1 July 2017) is updated as follows:

Page 14

The '**Administration fees**' definition is deleted and replaced with:

"An **administration fee** is a fee that relates to the administration or operation of the super entity and includes costs that relate to that administration or operation, other than:

- (a) borrowing costs; and
- (b) indirect costs that are not paid out of the super entity that the trustee has elected in writing will be treated as indirect costs and not fees, incurred by the trustee of the entity or in an interposed vehicle or derivative financial product; and
- (c) costs that are otherwise charged as an investment fee, a buy-sell spread, a switching fee, an exit fee, an activity fee, an advice fee or an insurance fee."

Page 15

The 'Note' under the '**Indirect cost ratio**' definition, is deleted and replaced with:

"**Note:** A fee deducted from a member's account or paid out of the super entity is not an indirect cost."

Page 16

Paragraph b) under the '**Investment fees**' definition is deleted and replaced with:

- "b) costs that relate to the investment of assets of the entity, other than:
 - (i) borrowing costs; and
 - (ii) indirect costs that are not paid out of the super entity that the trustee has elected in writing will be treated as indirect costs and not fees, incurred by the trustee of the entity or in an interposed vehicle or derivative financial product; and
 - (iii) costs that are otherwise charged as an administration fee, a buy-sell spread, a switching fee, an exit fee, an activity fee, an advice fee or an insurance fee."

Page 16

The '**Switching fees**' definition is deleted and replaced with:

"A switching fee for a super product other than a MySuper product, is a fee to recover the costs of switching all or part of a member's interest in the super entity from one investment option or product in the entity to another."

31 August 2017

Changes to the BlackRock Wholesale Balanced Fund (PWA0822AU)

Product Disclosure Statement updates

BlackRock Investment Management (Australia) Limited, the responsible entity for the BlackRock Wholesale Balanced Fund (the Fund), has made changes to the Fund including: changing the name of the Fund, and updating the Fund's investment objective, investment strategy asset allocations and performance benchmarks effective from 31 August 2017. The updated product disclosure statement for the Fund is available [here](#).

As a result the Bendigo SmartOptions Investment Guide dated 21 November 2016, which forms part of the Bendigo SmartOptions Pension Product Disclosure Statement dated 21 November 2016 is amended as follows:

Page 3

Under the 'Growth' heading, the reference to 'BlackRock Wholesale Balanced Fund' is deleted and replaced with 'BlackRock Tactical Growth Fund'.

Page 15

The investment profile table for BlackRock Wholesale Balanced Fund is deleted and replaced as follows:

| Investment option name | BlackRock Tactical Growth Fund | |
|------------------------------------|---|-----|
| Investment return objective | <p>The investment objective of the fund aims to outperform peer performance consistent with a "growth" orientated investment strategy encompassing:</p> <ul style="list-style-type: none"> a broadly diversified exposure to Australian and international assets; active asset allocation, security selection and risk management; and flexibility to deviate meaningfully from the strategic asset allocation to help manage total portfolio risk. <p>The fund aims to outperform its benchmark indices over a 5-year rolling period before fees.</p> | |
| Investment strategy | <p>The investment strategy of the Fund is to provide investors with a diversified exposure to the best investment teams and strategies that the BlackRock Group has globally within the context of an Australian based "growth" investment portfolio.</p> <p>The fund's strategy is built around two steps:</p> <ul style="list-style-type: none"> establishing the most appropriate strategic benchmark subject to the growth/income splits and market risk exposures of the fund; and enhancing the returns of the fund relative to the benchmark indices to the maximum extent possible by utilising investment teams, strategies and techniques from the BlackRock Group's resources around the globe, subject to a risk budgeting framework. <p>The investment manager is BlackRock Investment Management (Australia) Limited.</p> | |
| Target asset allocation | Australian shares | 30% |
| | International shares | 29% |
| | International listed property | 9% |
| | Emerging market equities | 3% |
| | Australian fixed income | 15% |
| | International fixed income | 6% |
| | Emerging market bonds | 3% |
| | Cash | 5% |
| Performance benchmarks | S&P/ASX 300 Total Return Index | 30% |
| | MSCI World ex-Australia Net TR Index (Unhedged in AUD) | 18% |
| | MSCI World ex-Australia (hedged in AUD) Index | 11% |

| | | |
|---|--|-----|
| | MSCI Emerging Market IMI ex Tobacco Net TR Index (Unhedged in AUD) | 3% |
| | FTSE Developed Core Infrastructure Net TR Index (Unhedged in AUD) | 3% |
| | FTSE EPRA/NAREIT Developed Rental net TR Index (Unhedged in AUD) | 6% |
| | Bloomberg AusBond Composite 0+ Yr Index SM | 15% |
| | Barclays Global Aggregate 500 Index (Hedged in AUD) | 6% |
| | J.P. Morgan EMBI Global Core Index (Hedged in AUD) | 3% |
| | Bloomberg AusBond Bank Bill Index SM | 5% |
| Risk level (using a Standard Risk Measure) | Medium to high (Risk band 5) | |

13 June 2017

Changes in fund name for Henderson Australian Equity Fund and Henderson Australian Fixed Interest Fund - Institutional

Effective 31 May 2017 the following investments had a change in fund name:

| APIR code | Previous name | New name |
|-----------|--|--|
| IOF0048AU | Henderson Australian Equity Fund | Janus Henderson Australian Equity Fund |
| IOF0113AU | Henderson Australian Fixed Interest Fund - Institutional | Janus Henderson Australian Fixed Interest Fund – Institutional |

As a result the Bendigo SmartOptions Investment Guide dated 21 November 2016, which forms part of the Bendigo SmartOptions Pension Product Disclosure Statement (dated 21 November 2016) is amended as follows:

Page 3

Under the 'Australian shares' heading, the reference to 'Henderson Australian Equity Fund' is deleted and replaced with 'Janus Henderson Australian Equity Fund'.

Page 4

Under the 'Australian fixed interest' heading, the reference to 'Henderson Australian Fixed Interest Fund – Institutional' is deleted and replaced with 'Janus Henderson Australian Fixed Interest Fund - Institutional'.

Page 20

In the row titled 'Investment option name', the reference to 'Henderson Australian Equity Fund' is replaced with 'Janus Henderson Australian Equity Fund'.

Page 34

In the row titled 'Investment option name', the reference to 'Henderson Australian Fixed Interest Fund – Institutional' is replaced with 'Janus Henderson Australian Fixed Interest Fund – Institutional'.

1 May 2017

Change to the Bendigo SmartOptions investment menu

The following investment options are no longer available to be chosen as an investment option and have been removed from the Bendigo SmartOptions Pension investment menu:

- Aberdeen Multi-Asset Income Fund (CRS0001AU)
- Aberdeen Multi-Asset Real Return Fund (CRS0002AU)

As a result, the Bendigo SmartOptions Investment Guide dated 21 November 2016, which forms part of the Bendigo SmartOptions Pension Product Disclosure Statement dated 21 November 2016 is amended as follows:

Page 3

Under the 'Multi-asset class funds' heading of the table, the reference to Aberdeen Multi-Asset Income Fund and the APIR code CRS0001AU are deleted, and the reference to Aberdeen Multi-Asset Real Return Fund and the APIR code CRS0002AU are deleted.

Page 10

The investment profile for Aberdeen Multi-Asset Income Fund is deleted.

Page 13

The investment profile for Aberdeen Multi-Asset Real Return Fund is deleted.

5 April 2017

The BlackRock Hedged Global Small Cap Fund (Class D Units) is now terminated (MAL0135AU)

The responsible entity of the **BlackRock Hedged Global Small Cap Fund (Class D Units) (Fund)**, BlackRock Investment Management (Australia) Limited (BlackRock Australia) has terminated the Fund effective 29 March 2017.

As a result, the Bendigo SmartOptions Investment Guide dated 21 November 2016, which forms part of the Bendigo SmartOptions Pension Product Disclosure Statement dated 21 November 2016 is amended as follows:

Page 4

Under the 'International shares (hedged)' heading of the table, the reference to BlackRock Hedged Global Small Cap Fund (Class D Units) and the APIR code MAL0135AU are deleted.

Page 27

The investment profile for BlackRock Hedged Global Small Cap Fund (Class D Units) is deleted..