

Bendigo SmartStart Super

Product Disclosure Statement updates



This document contains updates to information in the Bendigo SmartStart Super Product Disclosure Statement (PDS) dated 21 November 2016 and the Bendigo SmartStart Super Reference Guide (Reference Guide) dated 1 July 2017, where the updated information is not materially adverse.

The updates below should be read in conjunction with the [Bendigo SmartStart Super PDS](#) and the [Bendigo SmartStart Super Reference Guide](#).

21 February 2019

Change to the Bendigo SmartStart Super 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 SmartStart Super.

As a result, the Bendigo SmartStart Super Product Disclosure Statement dated 21 November 2016 (PDS) is amended as follows:

- All references to the cash product and the Adelaide Cash Management Account are deleted.

Additionally, the Bendigo SmartStart Super Reference Guide dated 1 July 2017 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 13, are deleted.

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 SmartStart Super Product Disclosure Statement dated 21 November 2016 (the PDS) is updated by replacing the Family Law Fees section on page 6 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. Please refer to the Reference Guide for further information.

Additionally, the Bendigo SmartStart Super Reference Guide dated 1 July 2017 which forms part of the PDS is updated by replacing the Family Law Fee section on page 22 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.

29 June 2018

Fees and costs update

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Sandhurst Trustees Limited (Sandhurst) has undertaken an annual review of the fees and cost information disclosed in the Bendigo SmartStart Super PDS dated 21 November 2016 and the Bendigo SmartStart Super Reference Guide (Reference Guide) dated 1 July 2017 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 Plan'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 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 and Reference Guide are updated as follows:

PDS page 5

The last row of the Fees and Costs table labelled 'Indirect cost ratio**' is deleted and replaced with the following:

Indirect cost ratio**	Bendigo Growth Index Fund: 0.458% p.a. Bendigo Balanced Index Fund: 0.432% p.a. Bendigo Conservative Index Fund: 0.421% p.a.	Calculated daily and deducted from the managed fund net assets prior to the calculation of the unit price.
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PDS page 6

The table in the 'Example of annual fees and costs' section is deleted and replaced with the following:

Example: Bendigo MySuper		Balance of \$50,000
Investment fees	NIL	For every \$50,000 you have invested in the super product you will be charged \$0 each year.
PLUS Administration fees	\$98	And , you will be charged \$98 in administration fees regardless of your balance.
PLUS Indirect costs for the super product	0.458% p.a.	And , indirect costs of \$229 each year will be deducted from your investment.
EQUALS Cost of product		If your balance was \$50,000 then for that year you will be charged fees of \$327* for the super product.

Reference Guide page 23

Under the '**Indirect cost ratio**' section the fourth and fifth paragraphs including the tables underneath each are deleted and replaced with the following:

The ICR for the managed funds that make up Bendigo MySuper are as follows (as outlined in the fees and costs section of the PDS):

Bendigo Growth Index Fund	0.458% p.a.
Bendigo Balanced Index Fund	0.432% p.a.
Bendigo Conservative Index Fund	0.421% p.a.

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Reference Guide page 23

The example in the 'Indirect cost ratio' section in the right hand column is deleted and replaced with the following:

Example: Bendigo Growth Index Fund		Balance of \$50,000
Investment fees	NIL	For every \$50,000 you have invested in the super product you will be charged \$0 each year.
PLUS Administration fees (charged at the Plan level)	\$98	And , you will be charged \$98 in administration fees regardless of your balance.
PLUS management costs and transactional and operational costs of the selected investment	0.458% p.a.	And , management costs and transactional and operational costs of the selected investment of \$229 each year will be deducted from your investment.
EQUALS Cost of product		If your balance was \$50,000 then for that year you will be charged fees of \$327 for the super product.

Reference Guide page 24

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 investor buy/sell spreads (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 including the tables underneath each are deleted and replaced with the following:

The estimated transactional and operational costs 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 Growth Index Fund	0.023% p.a.	0.019% p.a.	0.004% p.a.
Bendigo Balanced Index Fund	0.014% p.a.	0.013% p.a.	0.001% p.a.
Bendigo Conservative Index Fund	0.019% p.a.	0.015% p.a.	0.004% p.a.

30 September 2017

Changes to prescribed fee wording

Following legislative changes, some of the 'Defined fees' descriptions that are contained in the 'Additional explanation of fees and costs' section of the Bendigo SmartStart Super Reference Guide have changed.

As a result the Bendigo SmartStart Super Reference Guide dated 1 July 2017, which forms part of the Bendigo SmartStart Super Product Disclosure Statement dated 21 November 2016 is updated as follows:

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 23

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 24

The second dot point under the '**Investment fees**' definition is deleted and replaced with:

- 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."; and

Page 24

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

"A **switching fee** for:

- (a) a MySuper product is a fee to recover the costs of switching all or part of a member's interest in a superannuation entity from one class of beneficial interest in the entity to another; and
- (b) 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."

1 July 2017

Change to the age limit for certain TPD insurance cover options

Sandhurst Trustees Limited (Sandhurst) has updated the Bendigo SmartStart Super Insurance Guide effective 1 July 2017.

As a result the Bendigo SmartStart Super Product Disclosure Statement is amended as follows:

Page 7

Under the heading 'What cover is available?', the first paragraph is replaced as follows:

- Bendigo SmartStart Super offers the following types of insurance cover in the Plan:
 - Death Only (including Terminal Illness cover) (if you are aged 15 to 69);
 - Death and Total and Permanent Disablement (TPD) cover (if you are aged 15 to 69*); and/or
 - Income Protection cover (so long as you are working 15 hours or more a week) (if you are aged 15 to 64).

*Standard Default Cover is Death Only from age 65.