



SandhurstTrustees

Bendigo SmartOptions

Investment Guide
Dated 21 November 2016

The Bendigo SmartOptions Investment Guide ('Investment Guide') is issued by Sandhurst Trustees Limited (ABN 16 004 030 737, AFSL No. 237906) ('Sandhurst', 'we', 'us' or 'our').

The information in this document forms part of the Bendigo SmartOptions Super Product Disclosure Statement ('PDS') dated 21 November 2016 and the Bendigo SmartOptions Pension Product Disclosure Statement ('PDS') dated 21 November 2016 (respectively) and should be read in conjunction with the relevant PDS.

The Bendigo SmartOptions Super (USI STL003AU) and Bendigo SmartOptions Pension (USI STL003AU) products (collectively known as 'the Plan') are part of The Bendigo Superannuation Plan (ABN 57 526 653 420) which was established by a trust deed dated 3 June 1988 (as amended from time to time).

Sandhurst is a wholly owned subsidiary of Bendigo and Adelaide Bank Limited (ABN 11 068 049 178, AFSL No. 237879) (the 'Bank') and is part of the Bendigo and Adelaide Bank Group, which comprises Bendigo and Adelaide Bank and its related entities.

The Bank and each fund manager named in this Investment Guide have given and have not, before the date of this Investment Guide, withdrawn their written consent to be named in this and to the statements in this Investment Guide (unless identified otherwise) concerning their role and activities in each case in the form and context in which they are included or named.

The information in this Investment Guide is of a general nature. The information is not advice or a recommendation to invest in the Plan. This Investment Guide has been prepared without taking into account your individual objectives, financial situation or particular needs. You should assess your own objectives and financial needs before deciding to acquire an interest in the Plan. Before making an investment decision, we recommend that you obtain financial advice tailored to your personal circumstances. You can contact us on 1800 033 426 to arrange to see a Bendigo financial planner.

Sandhurst, the Bank and its related entities do not guarantee the repayment of capital invested, the payment of income or the Plan's investment performance. An investment in the Plan does not represent a deposit with, or liability of Sandhurst, the Bank or its related entities. The Bank does not stand behind or guarantee the performance of Sandhurst. Sandhurst is not an authorised deposit-taking institution within the meaning of the Banking Act 1959.

Accessing up-to-date information

Information in this Investment Guide is subject to change from time to time. Where the changes are not considered materially adverse, Sandhurst will make updated information available on our website.

You may request a paper copy of this Investment Guide and the updated information free of charge by contacting our Client Services Team on 1800 033 426.

Contact details

Sandhurst Trustees Limited
Bendigo SmartOptions
GPO Box 529
Hobart Tasmania 7001

Phone: 1800 033 426
Fax: 03 6215 5800

Email: superannuation@bendigobank.com.au
Our website: www.sandhursttrustees.com.au/super

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How we invest your money

This Investment Guide provides further information on how we invest your money and should be read in conjunction with the Bendigo SmartOptions Super PDS or the Bendigo SmartOptions Pension PDS.

Investment menu

The Plan's investment menu has been designed to offer you choice and flexibility. How you invest will depend on your personal circumstances and your risk profile. You can choose to invest in a wide range of investment options including over 50 managed funds (including annuity funds), a cash product, term deposits, S&P/ASX 200 listed securities as well as increase the amount allocated to your Cash Account if you wish to hold more than the default minimum of 1.5%.

The investment options available via the Plan as at the date of this Investment Guide are listed below.

Investment option name	APIR code
Cash Account	n/a
Cash product	
Adelaide Cash Management Account	n/a
Managed Funds	
Multi-asset class funds	
Defensive	
Bendigo Defensive Index Fund	STL0031AU
Bendigo Defensive Wholesale Fund	STL0029AU
Conservative	
Bendigo Conservative Index Fund	STL0032AU
Bendigo Conservative Wholesale Fund	STL0012AU
Aberdeen Multi-Asset Income Fund	CRS0001AU
BT Wholesale Conservative Outlook Fund	BTA0805AU
Colonial First State Wholesale Conservative Fund	FSF0033AU
Balanced	
Bendigo Balanced Index Fund	STL0033AU
Bendigo Balanced Wholesale Fund	STL0013AU
Aberdeen Multi-Asset Real Return Fund	CRS0002AU
Growth	
Bendigo Growth Index Fund	STL0034AU
Bendigo Growth Wholesale Fund	STL0014AU
Bendigo Socially Responsible Growth Fund	STL0055AU
BlackRock Wholesale Balanced Fund	PWA0822AU
Zurich Investments Managed Growth Fund	ZUR0059AU
High Growth	
Bendigo High Growth Index Fund	STL0035AU
Bendigo High Growth Wholesale Fund	STL0030AU
Single-asset class funds	
Australian shares	
Sandhurst IML Industrial Share Fund	STL0101AU
Aberdeen Australian Small Companies Fund	CSA0131AU
Australian Ethical Australian Shares Fund (Wholesale)	AUG0018AU
Colonial First State Wholesale Imputation Fund	FSF0003AU
Henderson Australian Equity Fund	IOF0048AU
Investors Mutual Future Leaders Fund	IML0003AU
Perpetual Wholesale Ethical SRI Fund	PER0116AU
Schroder Australian Equity Fund	SCH0002AU

Investment option name	APIR code
State Street Australian Equity Fund	SST0048AU
Vanguard® Australian Shares Index Fund	VAN0002AU
Australian shares (hedged)	
Blackrock Australian Equity Opportunities Fund	MAL0072AU
International shares	
BT Wholesale International Share Fund	BTA0056AU
Generation Wholesale Global Share Fund	FSF0908AU
IOOF MultiMix International Shares Trust	IOF0098AU
UBS International Share Fund	SBC0822AU
International shares (hedged)	
Aberdeen Actively Hedged International Equities Fund	CRS0005AU
BlackRock Hedged Global Small Cap Fund (Class D Units)	MAL0135AU
Grant Samuel Epoch Global Equity Shareholder Yield (Hedged) Fund	GSF0001AU
Platinum Asia Fund	PLA0004AU
Platinum International Fund	PLA0002AU
State Street Global Equity Fund	SST0050AU
Australian property	
BT Wholesale Property Securities Fund	BTA0061AU
Vanguard® Australian Property Securities Index Fund	VAN0004AU
International property (hedged)	
AMP Capital Global Property Securities Fund - Class A Units	AMP0974AU
International Infrastructure	
RARE Infrastructure Value Fund	TGP0008AU
Diversified fixed interest	
Bendigo Diversified Fixed Interest Fund	STL0051AU
IOOF MultiMix Diversified Fixed Interest Trust	IOF0096AU
Macquarie Income Opportunities Fund	MAQ0277AU
Australian fixed interest	
Altius Sustainable Bond Fund	AUS0071AU
Henderson Australia Fixed Interest Fund - Institutional	IOF0113AU
Vanguard® Australian Government Bond Index Fund	VAN0025AU
International fixed interest	
PIMCO Global Bond Fund - Wholesale Class	ETL0018AU
Income and mortgage	
Sandhurst Select Mortgage Fund	STL0002AU
Sandhurst Strategic Income Fund – Class B units	STL0044AU
Annuity funds	
Challenger Guaranteed Income Fund – 4.85 cents p.a. 30 September 2018 (MV\$1)	MLT0006AU
Challenger Guaranteed Income Fund – 5.15 cents p.a. 31 March 2020 (MV\$1)	MLT0007AU
Challenger Guaranteed Pension Fund – CGPF 31 December 2019 ¹	MLT0008AU
Challenger Guaranteed Pension Fund – CGPF(I) 30 June 2021 ¹	HOW0096AU
Term deposits	
Adelaide Money Market Term Deposit Account	N/A
Listed securities	
S&P/ASX 200 listed securities	N/A

¹ This fund is available to Bendigo SmartOptions Pension members only

The key features of each of the above investment options are contained in their investment profiles. Refer to 'Investment profiles' below.

Standing instructions

We will manage the investments in your account and the maintenance of your Cash Account through three separate instructions. These instructions are known as your Deposit Instruction, your Income Preference and your Cash Account Preference. Each of these is explained in further detail below.

Deposit Instruction

For Bendigo SmartOptions Super members:

Your Deposit Instruction tells us how you would like contributions and rollovers to be invested and will include:

- the investment option(s) you wish to invest in for each contribution/rollover;
- the percentage of your contribution/rollover that you want to invest in each investment option; and
- the percentage you would like allocated to your Cash Account. You are required to maintain a percentage of your account balance in the Cash Account. The default minimum is 1.5%, however, you can elect to nominate a higher percentage.

Example Deposit Instruction	
Cash Account	1.5%
Investment A	25%
Investment B	25%
Investment C	48.5%

You can nominate your preferred Deposit Instruction on the Application Form.

If you do not provide a Deposit Instruction your application may not be accepted.

You can update your Deposit Instruction and switch investments at any stage via Bendigo SmartOptions Online accessed from our website or by completing a Switching Instruction form also available on our website.

You can also provide us with a specific instruction concerning a particular contribution received by cheque that differs from your Deposit Instruction.

For Bendigo SmartOptions Pension members:

Your Deposit Instruction tells us how you would like your initial contribution/rollover used to commence your pension invested and will include:

- the investment option(s) you wish to invest in;
- the percentage of your initial contribution/rollover that you want to invest in each investment option; and
- the percentage you would like allocated to your Cash Account. You are required to maintain a percentage of your account balance in the Cash Account. The default minimum is 1.5%, however, you can elect to nominate a higher percentage.

Example Deposit Instruction	
Cash Account	1.5%
Investment A	25%
Investment B	25%
Investment C	48.5%

You can nominate your preferred Deposit Instruction on the Application Form.

If you do not provide a Deposit Instruction your account will be invested in the default investment option which is the Bendigo Conservative Index Fund with the default minimum of 1.5% allocated to the Cash Account.

Example Default Deposit instruction	
Bendigo Conservative Index Fund	98.5%
Cash Account	1.5%

You can update your Deposit Instruction and switch investments at any stage via Bendigo SmartOptions Online accessed from our website or by completing a Switching Instruction form also available on our website.

Whilst Pension members are unable to make additional deposits (i.e. contributions or rollovers in) to their account after establishment, if you wish to change the amount your Cash Account is topped up to you will need to update your Deposit Instruction (see below for further details on your Cash Account Preference).

For all members

Term deposits, annuity funds and S&P/ASX 200 listed securities cannot form part of your Deposit Instruction.

To invest a specific amount in any one or more of the term deposits, annuity funds and S&P/ASX 200 listed securities (subject to investment rules detailed later in this section), you will need to complete the Investment Instruction Form, which is contained in the Application Booklet. If you wish to invest in these options after you have joined the Plan, you can do so by either completing a Switching Instruction form or by completing an Additional Contribution Form (super members only), which are available on our website. Refer to the 'Portability of super benefits' and 'Investment limits' for more information.

Note: your Deposit Instruction is only an instruction on how to invest each (for super members) or your initial (for pension members) contribution and/or rollover and not a method to manage the overall asset allocation of your account. The actual allocation of your account to the various investment options will continually change with such things as investment performance and the transactions undertaken on your account. Should you wish to alter the amount allocated to a particular investment option(s) you will need to submit a switching instruction.

Income Preference

Your Income Preference tells us how you would like any income distributions received from your managed funds and interest received from the cash product, if applicable, to be managed.

Any income or interest received from the above will be automatically credited to your Cash Account. You will then have the ability to instruct us to either:

- **Re-invest:** this method allows you to automatically re-invest 100% of the income distribution or interest back into the same investment option* that made the payment; or
- **Retain in your Cash Account:** this method allows you to leave all income and interest in your Cash Account. Income and interest will remain in your Cash Account until we receive a switching instruction from you.

Note you can only select one of the above Income Preference options for your account and it will apply to all managed funds and the cash product if applicable.

* If you select Re-invest and you hold annuity funds any income earned on these will be reinvested in that same class of units if it is still open for investment. Where that class of units is no longer open for investment income will be retained in your Cash Account.

Interest and or income earned on your Cash Account, term deposits and S&P/ASX 200 listed securities will also remain in your Cash Account until we receive a switching instruction from you.

You can nominate your preferred Income Preference on the Application Form. If you do not provide an Income Preference your income method will be set to Re-invest.

You can update your Income Preference at any stage via Bendigo SmartOptions Online accessed from our website or by completing a Switching Instruction form also available on our website.

Your Cash Account

You are required to maintain a percentage of your account balance in your Cash Account for operational reasons and if its balance falls to zero or below we will periodically top it up by selling some of your investment options.

For all members the default minimum percentage is 1.5%. However you will be able to nominate a higher percentage allocation to your Cash Account.

Cash Account Preference

In order to maintain the required allocation to your Cash Account we will review its balance only in the following scenarios:

- at the end of each month (following the deduction of any applicable fees and insurance premiums);
- after pension payments (pension members only);
- after tax has been deducted; and
- after partial withdrawals.

If the balance of your Cash Account is zero or below, we will top it up to 1.5% of your account balance or the percentage nominated in your Deposit Instruction, if applicable.

We will top up your Cash Account, if required, using one of the following methods (only one method can be selected):

- **Pro-rata:** funds will be redeemed across all managed funds (excluding annuity funds) and/or the cash product according to the proportion of your account balance (excluding your Cash Account, Annuity funds, Term deposits and S&P/ASX 200 listed securities) that they represent; or
- **Redemption Instruction - Percentage:** funds will be redeemed from specified managed funds and/or the cash product according to the percentage allocation nominated by you*.

* Please note that if a Redemption Instruction – Percentage is provided and any investment options in that instruction have been sold in full, we will adjust your instruction by re-proportioning the remaining investment options in that instruction. If all investment options in your instruction have been sold in full your Cash Account will be restored by using the Pro-rata method.

You can nominate your preferred Cash Account Preference on the Application Form. If you do not provide an instruction your Cash Account top-up method will be set to Pro-rata.

You can change your preference at any time via Bendigo SmartOptions Online accessed from our website or by completing a Switching Instruction form also available on our website.

Annuity funds, term deposits and S&P/ASX 200 listed securities cannot form part of your Cash Account Preference.

Standard Risk Measure

We have provided the Standard Risk Measure in the following tables which is based on industry guidance to assist you to compare investment options that are expected to deliver a similar number of negative annual returns over any 20 year period.

The Standard Risk Measure is not a complete assessment of all forms of investment risk, for instance it does not detail what the size of a negative return could be or the potential for a positive return to be less than you may require to meet your objectives. Further, it does not take into account the impact of administration fees and tax on the likelihood of a negative return.

You should still ensure you are comfortable with the risks and potential losses associated with your chosen investment option/s. The principles and guidelines to this measure are set out in the paper 'Standard Risk measure: Guidance Paper for Trustees' available on our website.

Industry Standard Risk Measure

Risk band	Risk label	Estimated number of negative annual returns over any 20 year period
1	Very low	Less than 0.5
2	Low	0.5 to less than 1
3	Low to medium	1 to less than 2
4	Medium	2 to less than 3
5	Medium to high	3 to less than 4
6	High	4 to less than 6
7	Very high	6 or greater

Investment profiles

The following tables outline the key features of each of the Plan's investment options.

Investment profile – Cash Account

Investment option name	Cash Account	
Investment return objective	To provide a flat interest rate for all balances.	
Investment strategy	To provide regular income while seeking to maintain liquidity and capital stability. Funds are held on deposit with the Bank.	
Target asset allocation	Cash	100%
Investment timeframe	No minimum suggested timeframe.	
Type of investor to whom this investment is suited	This investment offers regular income and capital stability. It may be suitable for monies that will be required to meet short term cash flow requirements and for investors who may be close to or in retirement or highly risk adverse.	
Risk level (using a Standard Risk Measure)	Very low (Risk band 1)	

Investment profile – cash product

Investment option name	Adelaide Cash Management Account, issued by Adelaide Bank, a division of Bendigo and Adelaide Bank Limited	
Investment return objective	To provide a flat interest rate for all balances.	
Investment strategy	To provide regular income while seeking to maintain liquidity and capital stability.	
Target asset allocation	Cash	100%
Risk level (using a Standard Risk Measure)	Very low (Risk band 1)	

Investment profile – managed funds

Multi-asset class funds

Defensive

Investment option name	Bendigo Defensive Index Fund		
Investment return objective	To deliver investment returns after fees in excess of 1.5% above inflation over a full market cycle (typically 7 to 10 years). Inflation is measured by the Australian Consumer Price Index as published by the Australian Bureau of Statistics.		
Investment strategy	<p>To invest via a selection of index funds that seek to track the performance of selected benchmarks for each asset class.</p> <p>The responsible entity will select an investment manager to invest the fund's assets across a variety of asset classes constructing the investment portfolio in a manner that it believes will meet the investment return objective.</p> <p>Sandhurst is the fund's responsible entity. To view the details of investment managers selected by the responsible entity, please refer to Sandhurst's website at www.sandhursttrustees.com.au.</p>		
Target asset allocation	The neutral position of the fund is 20% growth assets and 80% defensive assets.		
		Min	Max
	Australian shares	0%	15%
	International shares	0%	15%
	Property & infrastructure	0%	12%
	Fixed interest	30%	80%
	Cash	10%	60%
Risk level (using a Standard Risk Measure)	Low (Risk band 2)		

Investment option name	Bendigo Defensive Wholesale Fund		
Investment return objective	To deliver investment returns after fees in excess of 1.5% above inflation over a full market cycle (typically 7 to 10 years). Inflation is measured by the Australian Consumer Price Index as published by the Australian Bureau of Statistics.		
Investment strategy	<p>To invest via a selection of high quality investment managers that specialise in managing specific asset classes.</p> <p>The responsible entity will select investment managers to invest the fund's assets across a variety of asset classes constructing the investment portfolio in a manner that it believes will meet the investment return objective.</p> <p>Sandhurst is the fund's responsible entity. To view the details of investment managers selected by the responsible entity, please refer to Sandhurst's website at www.sandhursttrustees.com.au.</p>		
Target asset allocation	The neutral position of the fund is 20% growth assets and 80% defensive assets.		
		Min	Max
	Australian shares	0%	15%
	International shares	0%	15%
	Property & infrastructure	0%	12%
	Fixed interest	30%	80%
	Alternatives	0%	10%
	Cash	10%	60%
Risk level (using a Standard Risk Measure)	Low (Risk band 2)		

Conservative

Investment option name	Bendigo Conservative Index Fund		
Investment return objective	To deliver investment returns after fees in excess of 2% above inflation over a full market cycle (typically 7 to 10 years). Inflation is measured by the Australian Consumer Price Index as published by the Australian Bureau of Statistics.		
Investment strategy	<p>To invest via a selection of index funds that seek to track the performance of selected benchmarks for each asset class.</p> <p>The responsible entity will select an investment manager to invest the fund's assets across a variety of asset classes constructing the investment portfolio in a manner that it believes will meet the investment return objective.</p> <p>Sandhurst is the fund's responsible entity. To view the details of investment managers selected by the responsible entity, please refer to Sandhurst's website at www.sandhursttrustees.com.au.</p>		
Target asset allocation	The neutral position of the fund is 40% growth assets and 60% defensive assets.		
		Min	Max
	Australian shares	5%	30%
	International shares	5%	30%
	Property & infrastructure	0%	20%
	Fixed interest	20%	65%
	Cash	5%	40%
Risk level (using a Standard Risk Measure)	Medium (Risk band 4)		

Investment option name	Bendigo Conservative Wholesale Fund		
Investment return objective	To deliver investment returns after fees in excess of 2% above inflation over a full market cycle (typically 7 to 10 years). Inflation is measured by the Australian Consumer Price Index as published by the Australian Bureau of Statistics.		
Investment strategy	<p>To invest via a selection of high quality investment managers that specialise in managing specific asset classes.</p> <p>The responsible entity will select investment managers to invest the fund's assets across a variety of asset classes constructing the investment portfolio in a manner that it believes will meet the investment return objective.</p> <p>Sandhurst is the fund's responsible entity. To view the details of investment managers selected by the responsible entity, please refer to Sandhurst's website at www.sandhursttrustees.com.au.</p>		
Target asset allocation	The neutral position of the fund is 40% growth assets and 60% defensive assets.		
		Min	Max
	Australian shares	5%	30%
	International shares	5%	30%
	Property & infrastructure	0%	20%
	Fixed interest	20%	65%
	Alternatives	0%	15%
	Cash	5%	40%
Risk level (using a Standard Risk Measure)	Medium (Risk band 4)		

Investment option name	Aberdeen Multi-Asset Income Fund	
Investment return objective	To invest across a range of asset classes with the aim of delivering an income yield each year that exceeds the RBA Cash Rate as well as capital growth over the medium to long term.	
Investment strategy	<p>The fund's investment strategy primarily focusses on delivering an income yield to investors, at a rate determined at the start of each financial year. The investment strategy also aims to generate capital growth over the medium to long term to mitigate the effects of inflation.</p> <p>The fund may invest in income generating strategies across a range of asset classes including Australian equities, international equities, property securities, fixed income, sub investment grade credit, alternatives, cash and short maturity income. Within the Australian equities and property securities components of the portfolio, the fund's investment strategy aims to produce tax effective returns through the bias towards companies with high levels of franking credits and tax deferred income.</p> <p>The fund may also invest in derivatives for hedging, risk management or for investment purposes. Fund volatility will be controlled through the use of active asset allocation and effective diversification of assets.</p> <p>Hedging strategy</p> <p>Currency hedging of the fund's non-Australian dollar denominated assets may vary between 0 - 100%.</p> <p>For the latest available asset allocation of the fund please visit Aberdeen Asset Management Limited's website.</p>	
Target asset allocation	Australian equities	30%
	International equities	5%
	Property securities	10%
	Fixed income	20%
	Sub investment grade credit	15%
	Alternatives	0%
	Cash and short maturity income	20%
	Exposure to these asset classes may be gained directly or indirectly through domestic and offshore funds, including funds managed by Aberdeen Asset Management Limited (Aberdeen).	
Risk level (using a Standard Risk Measure)	Medium (Risk band 4)	

Investment option name	BT Wholesale Conservative Outlook Fund		
Investment return objective	This fund aims to provide a return (before fees, costs and taxes) that exceeds this fund's benchmark over the medium term.		
Investment strategy	<p>This fund is an actively managed diversified portfolio that invests in Australian and international shares, Australian and international property securities, Australian and international fixed interest, cash and alternative investments. This fund has a significant weighting towards defensive assets.</p> <p>The investment manager is BT Investment Management (Institutional) Limited. To view the details of other selected investment managers for the fund, please refer to the fund's PDS.</p>		
Target asset allocation		Min	Max
	Australian shares	5%	25%
	International shares	0%	18%
	Australian property	0%	10%
	International property	0%	10%
	Australian fixed interest	20%	55%
	International fixed interest	5%	35%
	Cash	0%	40%
	Alternative investments	0%	20%
Performance benchmark	The benchmark for this fund is created from a range of published indices. The benchmark is based on the asset allocation neutral position and the index returns for each asset class. Details of the particular market indices used for this fund's benchmark can be found at BT's website.		
Risk level (using a Standard Risk Measure)	Low (Risk band 2)		

Investment option name	Colonial First State Wholesale Conservative Fund		
Investment return objective	To provide long-term capital preservation with an income focus. This fund aims to outperform the composite benchmark over rolling three year periods before fees and taxes.		
Investment strategy	Allocations are reviewed regularly although a reallocation is only considered in response to a fundamental change in long-term expectations or market demand. Colonial First State Asset Management (Australia) Limited seeks to add value through a disciplined approach to the selection of the investments held by the option. For risk management purposes, this fund may hedge some of its currency exposure.		
Target asset allocation	Australian shares		15%
	International shares		10%
	Property securities		5%
	Fixed interest and cash		70%
Performance benchmarks	Bloomberg AusBond Composite 0+ Yr Index		40%
	Bloomberg AusBond Australian Bank Bill Index		30%
	S&P/ASX 300 Accumulation Index		15%
	MSCI World (ex Australia) Net Index (AUD)		10%
	UBS Global Real Estate Investors Index (Net TR) AUD Hedged		5%
Risk level (using a Standard Risk Measure)	Low to medium (Risk band 3)		

Balanced

Investment option name	Bendigo Balanced Index Fund		
Investment return objective	To deliver investment returns after fees in excess of 3% above inflation over a full market cycle (typically 7 to 10 years). Inflation is measured by the Australian Consumer Price Index as published by the Australian Bureau of Statistics.		
Investment strategy	<p>To invest via a selection of index funds that seek to track the performance of selected benchmarks for each asset class.</p> <p>The responsible entity will select an investment manager to invest the fund's assets across a variety of asset classes constructing the investment portfolio in a manner that it believes will meet the investment return objective.</p> <p>Sandhurst is the fund's responsible entity. To view the details of investment managers selected by the responsible entity, please refer to Sandhurst's website at www.sandhursttrustees.com.au.</p>		
Target asset allocation	The neutral position of the fund is 60% growth assets and 40% defensive assets.		
		Min	Max
	Australian shares	15%	40%
	International shares	15%	40%
	Property & infrastructure	0%	20%
	Fixed interest	10%	50%
	Cash	5%	30%
Risk level (using a Standard Risk Measure)	Medium to high (Risk band 5)		

Investment option name	Bendigo Balanced Wholesale Fund		
Investment return objective	To deliver investment returns after fees in excess of 3% above inflation over a full market cycle (typically 7 to 10 years). Inflation is measured by the Australian Consumer Price Index as published by the Australian Bureau of Statistics.		
Investment strategy	<p>To invest via a selection of high quality investment managers that specialise in managing specific asset classes.</p> <p>The responsible entity will select investment managers to invest the fund's assets across a variety of asset classes constructing the investment portfolio in a manner that it believes will meet the investment return objective.</p> <p>Sandhurst is the fund's responsible entity. To view the details of investment managers selected by the responsible entity, please refer to Sandhurst's website at www.sandhursttrustees.com.au.</p>		
Target asset allocation	The neutral position of the fund is 60% growth assets and 40% defensive assets.		
		Min	Max
	Australian shares	10%	40%
	International shares	10%	40%
	Property & infrastructure	0%	20%
	Fixed interest	10%	50%
	Alternatives	0%	20%
	Cash	5%	30%
Risk level (using a Standard Risk Measure)	Medium to high (Risk band 5)		

Investment option name	Aberdeen Multi-Asset Real Return Fund
Investment return objective	To achieve a real return equivalent to 5% per annum above inflation (before fees) over a full market cycle (generally 3 to 5 years).
Investment strategy	<p>The fund will apply dynamic asset allocation to a diversified portfolio of traditional and alternative assets, without reference to a benchmark.</p> <p>The fund may shift its investments quickly and significantly, based on valuations and expected returns, and may completely divest from a particular asset class.</p> <p>Fund volatility will be controlled through the use of dynamic asset allocation and effective diversification of assets.</p> <p>Hedging strategy</p> <p>Currency hedging of the fund's non-Australian dollar denominated assets may vary between 0 - 100%.</p>
Target asset allocation	<p>The fund may invest in a broad range of asset classes including equities, bonds, property, hedge funds, private equity, infrastructure, commodities and currency across international emerging and developed markets.</p> <p>Exposure may be gained directly or indirectly through domestic and offshore funds, including funds managed by Aberdeen.</p> <p>The fund may also invest in other investments including, but not limited to, securities, structured notes, money market instruments, cash and deposits. The fund may invest in derivatives for hedging, risk management or for investment purposes.</p> <p>For the latest available asset allocation of the fund please visit Aberdeen Asset Management Limited's website.</p>
Risk level (using a Standard Risk Measure)	Medium (Risk band 4)

Growth

Investment option name	Bendigo Growth Index Fund		
Investment return objective	To deliver investment returns after fees in excess of 4% above inflation over a full market cycle (typically 7 to 10 years). Inflation is measured by the Australian Consumer Price Index as published by the Australian Bureau of Statistics.		
Investment strategy	<p>To invest via a selection of index funds that seek to track the performance of selected benchmarks for each asset class.</p> <p>The responsible entity will select an investment manager to invest the fund's assets across a variety of asset classes constructing the investment portfolio in a manner that it believes will meet the investment return objective.</p> <p>Sandhurst is the fund's responsible entity. To view the details of investment managers selected by the responsible entity, please refer to Sandhurst's website at www.sandhursttrustees.com.au.</p>		
Target asset allocation	The neutral position of the fund is 80% growth assets and 20% defensive assets.		
		Min	Max
	Australian shares	20%	50%
	International shares	20%	50%
	Property & infrastructure	5%	22%
	Fixed interest	5%	25%
	Cash	0%	25%
Risk level (using a Standard Risk Measure)	High (Risk band 6)		

Investment option name	Bendigo Growth Wholesale Fund		
Investment return objective	To deliver investment returns after fees in excess of 4% above inflation over a full market cycle (typically 7 to 10 years). Inflation is measured by the Australian Consumer Price Index as published by the Australian Bureau of Statistics.		
Investment strategy	<p>To invest via a selection of high quality investment managers that specialise in managing specific asset classes.</p> <p>The responsible entity will select investment managers to invest the fund's assets across a variety of asset classes constructing the investment portfolio in a manner that it believes will meet the investment return objective.</p> <p>Sandhurst is the fund's responsible entity. To view the details of investment managers selected by the responsible entity, please refer to Sandhurst's website at www.sandhursttrustees.com.au.</p>		
Target asset allocation	The neutral position of the fund is 80% growth assets and 20% defensive assets.		
		Min	Max
	Australian shares	15%	50%
	International shares	15%	50%
	Property & infrastructure	5%	22%
	Fixed interest	5%	25%
	Alternatives	0%	20%
	Cash	0%	25%
Risk level (using a Standard Risk Measure)	High (Risk band 6).		

Investment option name	Bendigo Socially Responsible Growth Fund		
Investment return objective	To deliver investment returns after fees in excess of 4% above inflation over a full market cycle (typically 7 to 10 years). Inflation is measured by the Australian Consumer Price Index as published by the Australian Bureau of Statistics.		
Investment strategy	<p>To invest via a selection of high quality investment managers that specialise in managing specific asset classes which take into account environmental, social, ethical and governance considerations in the selection, retention or realisation of investments relating to the fund.</p> <p>The responsible entity will select investment managers to invest the fund's assets across a variety of asset classes constructing the investment portfolio in a manner that it believes will meet the investment return objective.</p> <p>Sandhurst is the fund's responsible entity. To view the details of investment managers selected by the responsible entity, please refer to Sandhurst's website at www.sandhursttrustees.com.au.</p>		
Target asset allocation	The neutral position of the fund is 80% growth assets and 20% defensive assets.		
		Min	Max
	Australian shares	15%	50%
	International shares	15%	50%
	Property & infrastructure	5%	22%
	Fixed interest	5%	25%
	Alternatives	0%	20%
	Cash	0%	25%
Risk level (using a Standard Risk Measure)	Medium to high (Risk band 5)		

Investment option name	BlackRock Wholesale Balanced Fund	
Investment return objective	<p>The investment objective of this fund aims to provide investors with the highest possible returns consistent with a “balanced” investment strategy encompassing:</p> <ul style="list-style-type: none"> • a bias toward Australian assets; and • active asset allocation, security selection and risk management. <p>This fund aims to outperform its performance benchmark indices, as detailed below, over a 5-year rolling period.</p>	
Investment strategy	<p>The investment strategy of this 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 “balanced” investment portfolio.</p> <p>The 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	32%
	International shares	28.75%
	Australian property	5.5%
	International property	2%
	Australian fixed income	14%
	International fixed income	8%
	Cash	9.75%
Performance benchmarks	S&P/ASX 300 Accumulation Index	32%
	MSCI World Index ex-Australia (unhedged and/or hedged in AUD)	28.75%
	S&P/ASX 200 A-REIT Index	5.5%
	FTSE EPRA/NAREIT Developed Rental Net TR Index (hedged in AUD)	2%
	Bloomberg AusBond Composite Index SM	14%
	Barclays Global Aggregate 500 Index (Hedged in AUD)	8%
	Bloomberg AusBond Bank Bill Index SM	9.75%
Risk level (using a Standard Risk Measure)	Medium to high (Risk band 5)	

Investment option name	Zurich Investments Managed Growth Fund			
Investment return objective	To provide investors with capital growth over the medium to long term and a modest level of income. This fund aims to outperform the performance benchmark over a period of five years.			
Investment strategy	This fund invests in a mix of Australian and international shares, fixed interest securities, property securities and cash. It is designed to reduce investment risk by diversifying across asset classes. Zurich Investment Management Limited is the fund's responsible entity. To view the details of investment manager(s) selected by the responsible entity, please refer to the fund's PDS or website.			
Target asset allocation		Min	Max	Neutral
	Australian shares	17%	41%	32%
	International shares	10%	38%	26%
	Australian property securities	0%	12%	2%
	International property securities	0%	12%	3%
	Alternative investments	7%	11%	9%
	Fixed interest	15%	40%	24%
Performance benchmarks	S&P/ASX 300 (ex LPT) Accumulation Index	32%		
	MSCI World (ex-Aust) (Net Divs Reinvested) Acc Index in \$A	23.4%		
	MSCI Emerging Markets (Net Divs Reinvested) Accum Index	2.6%		
	S&P/ASX 300 Property Trusts Acc Index	2%		
	FTSE EPRA/NAREIT Global Real Estate Index (hedged in \$A)	3%		
	Bloomberg AusBond Composite Index	12%		
	Barclays Capital Global Aggregate Bond Index	12%		
	Bloomberg AusBond Bank Bill Index	9%		
Risk level (using a Standard Risk Measure)	High (Risk band 6)			

High growth

Investment option name	Bendigo High Growth Index Fund		
Investment return objective	To deliver investment returns after fees in excess of 5% above inflation over a full market cycle (typically 7 to 10 years). Inflation is measured by the Australian Consumer Price Index as published by the Australian Bureau of Statistics.		
Investment strategy	<p>To invest via a selection of index funds that seek to track the performance of selected benchmarks for each asset class.</p> <p>The responsible entity will select an investment manager to invest the fund's assets across a variety of asset classes constructing the investment portfolio in a manner that it believes will meet the investment return objective.</p> <p>Sandhurst is the fund's responsible entity. To view the details of investment managers selected by the responsible entity, please refer to Sandhurst's website at www.sandhursttrustees.com.au.</p>		
Target asset allocation	The neutral position of the fund is 97% growth assets and 3% defensive assets.		
		Min	Max
	Australian shares	25%	65%
	International shares	25%	65%
	Property & infrastructure	5%	25%
	Fixed interest	0%	10%
	Cash	0%	20%
Risk level (using a Standard Risk Measure)	High (Risk band 6)		

Investment option name	Bendigo High Growth Wholesale Fund		
Investment return objective	To deliver investment returns after fees in excess of 5% above inflation over a full market cycle (typically 7 to 10 years). Inflation is measured by the Australian Consumer Price Index as published by the Australian Bureau of Statistics.		
Investment strategy	<p>To invest via a selection of high quality investment managers that specialise in managing specific asset classes.</p> <p>The responsible entity will select investment managers to invest the fund's assets across a variety of asset classes constructing the investment portfolio in a manner that it believes will meet the investment return objective.</p> <p>Sandhurst is the fund's responsible entity. To view the details of investment managers selected by the responsible entity, please refer to Sandhurst's website at www.sandhursttrustees.com.au.</p>		
Target asset allocation	The neutral position of the fund is 97% growth assets and 3% defensive assets.		
		Min	Max
	Australian shares	20%	65%
	International shares	20%	65%
	Property & infrastructure	5%	25%
	Fixed interest	0%	10%
	Alternatives	0%	20%
	Cash	0%	20%
Risk level (using a Standard Risk Measure)	High (Risk band 6)		

Single-asset class funds

Australian shares

Investment option name	Sandhurst IML Industrial Share Fund		
Investment return objective	To outperform the performance benchmark (before fees) on a rolling four year basis.		
Investment strategy	<p>This fund will invest predominantly in the Sandhurst Industrial Share Fund. To the extent that this fund does so, it will be exposed to a diversified portfolio of quality Australian industrial shares (including listed property trusts) included in the S&P/ASX 300 Industrial Accumulation Index, where these assets are identified by the investment manager as being undervalued.</p> <p>Sandhurst is the fund's responsible entity. To view the details of investment managers selected by the responsible entity, please refer to Sandhurst's website at www.sandhursttrustees.com.au.</p>		
Target asset allocation		Min	Max
	Australian shares (industrial)	80%	100%
	Cash & short-term securities	0%	20%
Performance benchmarks	S&P/ASX 300 Industrial Accumulation Index		
Risk level (using a Standard Risk Measure)	Medium to high (Risk band 5)		

Investment option name	Aberdeen Australian Small Companies Fund		
Investment return objective	To outperform the benchmark, the S&P/ASX Small Ordinaries Accumulation Index, after fees, over rolling three year periods, by investing mainly in Australian (primarily outside the S&P/ASX 100 Accumulation Index) and New Zealand securities.		
Investment strategy	<p>Aberdeen Asset Management Limited's (Aberdeen) equity managers seek to identify and invest in good quality Australian and New Zealand listed securities through first hand company visits.</p> <p>Quality is chiefly an evaluation of a company's management, balance sheet and business model. Only those companies which pass their rigorous quality screen are assessed for value.</p> <p>Aberdeen sees risk in terms of investing in a poor quality company, or overpaying for a good one, and does not view risk in benchmark relative terms. They therefore downplay benchmarks in portfolio construction since these provide little indication of future performance. They are comfortable not holding companies if they do not satisfy their disciplined quality and valuation criteria, regardless of their benchmark weight.</p> <p>The normal characteristics of this fund include:</p> <ul style="list-style-type: none"> • Low turnover due to our 'buy and hold' approach – average holding period of around four years; • Significant divergence from the benchmark; and • Low cash allocation (as the aim is to be fully invested in securities). 		
Target asset allocation		Min	Max
	Australian shares	75%	100%
	New Zealand shares	0%	15%
	Cash	0%	10%
	This fund is generally fully invested in Australian and New Zealand shares.		
Risk level (using a Standard Risk Measure)	High (Risk band 6)		

Investment option name	Australian Ethical Australian Shares Fund (Wholesale)		
Investment return objective	To provide long-term growth focusing on Australian companies that meet the Australian Ethical Charter.		
Investment strategy	The opportunity to invest in a diversified share portfolio of companies predominately listed on the ASX and selected on the basis of their social, environmental and financial credentials. The fund utilises an active stock-picking management style with stocks generally selected for growth rather than income, with a bias towards smaller capitalisation stocks listed on the ASX. All stocks are chosen on the basis of relative value where the investment manager deems the risks are being adequately priced.		
Target asset allocation		Min	Max
	Australian and New Zealand shares	85%	100%
	Unlisted shares	0%	5%
	Cash	0%	15%
Risk level (using a Standard Risk Measure)	High (Risk band 6)		

Investment option name	Colonial First State Wholesale Imputation Fund		
Investment return objective	To provide long-term capital growth with some tax-effective income by investing in a broad selection of Australian companies. This fund aims to outperform the S&P/ASX 300 Accumulation Index over rolling three year periods before fees and taxes.		
Investment strategy	<p>This fund's strategy is based on the belief that, over the medium-to-long term, stock prices are driven by the ability of management to generate excess returns over their cost of capital in their chosen industry. This fund generally invests in high quality companies with strong balance sheets and earnings. The strategy has an emphasis on companies paying higher dividend yields and some tax-effective income. This fund predominantly invests in Australian companies and therefore does not hedge currency risk.</p> <p>Colonial First State Investments Limited is the fund's responsible entity. To view the details of investment manager(s) selected by the responsible entity, please refer to the fund's PDS or website.</p>		
Target asset allocation		Min	Max
	Australian shares	90%	100%
	Cash	0%	10%
Risk level (using a Standard Risk Measure)	High (Risk band 6)		

Investment option name	Henderson Australian Equity Fund		
Investment return objective	The fund seeks to achieve a total return after fees that exceeds the total return of the S&P/ASX 300 Accumulation Index over rolling three-year periods.		
Investment strategy	<p>The fund typically gains exposure to 20-50 Australian companies that the Manager has identified as being undervalued, with the expectation that these companies will grow faster than the market.</p> <p>The manager believes that companies which offer the prospect of profitable growth at attractive prices generate the most value for shareholder over time.</p> <p>Through a combination of internally generated bottom-up research and qualitative modelling, the manager applies both a profitable growth test and a lifecycle valuation model to screen the investment universe.</p>		
Target asset allocation		Min	Max
	Australian equities	90%	100%
	Cash	0%	10%
Risk level (using a Standard Risk Measure)	High (Risk band 6)		

Investment option name	Investors Mutual Future Leaders Fund		
Investment return objective	To provide a rate of return (after fees and expenses and before taxes) which exceeds the return of the relevant benchmark of the fund on a rolling four year basis.		
Investment strategy	This fund will invest in a diversified portfolio of quality ASX listed Australian and New Zealand shares outside the top 50 shares listed on the ASX, where these shares are identified by Investor Mutual Limited's investment team as being undervalued.		
Target asset allocation		Min	Max
	Australian equities	90%	100%
	Cash	0%	20%
Performance benchmark	S&P/ASX 300 Accumulation Index (excluding S&P/ASX 50, excluding property trusts)		
Risk level (using a Standard Risk Measure)	High (Risk band 6)		

Investment option name	Perpetual Wholesale Ethical SRI Fund		
Investment return objective	The fund aims to provide long-term capital growth and regular income through investment in quality shares of socially responsible companies and outperform the S&P/ASX 300 Accumulation Index (before fees and taxes) over rolling three year periods.		
Investment strategy	<p>Perpetual Investment Management Limited (Perpetual) researches companies of all sizes using consistent share selection criteria. Perpetual's priority is to select those companies that represents the best investment quality and are appropriately priced. In determining investment quality, investments are carefully selected on the basis of four key investment criteria:</p> <ul style="list-style-type: none"> • Conservative debt levels; • Sound management; • Quality business; and • In the case of industrial shares, recurring earnings. <p>In addition to the above investment approach, the fund utilises a strategy for screening ethical and socially responsible investment. Derivatives may be used in managing the fund.</p>		
Target asset allocation		Min	Max
	Australian shares*	90%	100%
	Cash	0%	10%
	* The fund invests primarily in shares listed on or proposed to be listed on any recognised Australian exchange but may have up to 20% exposure to shares listed on or proposed to be listed on any recognised global exchange. Currency hedges may be used from time to time.		
Risk level (using a Standard Risk Measure)	Very high (Risk band 7)		

Investment option name	Schroder Australian Equity Fund		
Investment return objective	To outperform the S&P/ASX 200 Accumulation Index after fees over the medium to long term by investing in a broad range of companies from Australia and New Zealand.		
Investment strategy	<p>The fund is an actively managed core Australian equity portfolio with a focus on investing in quality stocks predominantly in Australia characterised by strong returns on capital with a sustainable competitive advantage.</p> <p>The fund draws on the investment manager's deep research capabilities, with a long term focus on investing, it is suitable as a core portfolio holding over the medium term.</p> <p>The investment manager is Schroder Investment Management Australia Ltd.</p>		
Target asset allocation		Min	Max
	Australian and New Zealand shares*	80%	100%
	Cash & cash equivalents	0%	5%
	* The fund may invest in Australian and New Zealand securities including but not limited to equities, cash and cash equivalents, exchange traded funds, futures, options and listed equity market derivatives.		
Risk level (using a Standard Risk Measure)	High (Risk band 6)		

Investment option name	State Street Australian Equity Fund		
Investment return objective	The fund seeks to outperform the S&P/ASX 300 Index over rolling 5 year periods but with a lower level of variability than its benchmark. There is no guarantee that this objective will be met.		
Investment strategy	<p>The strategy looks for quality companies with demonstrated growth capability, strong cash flows and high sustainable dividends. Via security selection and portfolio construction, the implemented portfolio is expected to have a lower level of absolute risk (as defined by standard deviation of returns), but with the potential to provide total returns above the market index over the long term.</p> <p>The fund's investment strategy may include the use of options, futures and other derivatives to reduce risk or gain market exposure when necessary to do so. These instruments are not used speculatively, and are never used to gear the Fund.</p> <p>The investment manager is State Street Global Advisors, Australia, Limited.</p>		
Target asset allocation		Min	Max
	Australian shares	95%	100%
	Cash	0%	5%
Risk level (using a Standard Risk Measure)	Very high (Risk band 7)		

Investment option name	Vanguard® Australian Shares Index Fund		
Investment return objective	To track the return (income and capital appreciation) of the S&P/ASX 300 Index before taking into account fees, expenses and tax.		
Investment strategy	<p>This fund seeks to track the return (income and capital appreciation) of the S&P/ASX 300 Index before taking into account fees, expenses, and tax. The S&P/ASX 300 Index comprises approximately 300 of the largest companies (shares) listed on the Australian Securities Exchange (ASX). The index represents approximately 85 per cent of the value of all Australian-based companies and property trusts listed on the ASX. This fund will hold most of the securities in the index, allowing for individual security weightings to vary marginally from the index from time to time. This fund may invest in securities that have been removed from or are expected to be included in the index.</p> <p>The investment manager is Vanguard Investments Australia Limited.</p>		
Target asset allocation	Australian shares		100%
Risk level (using a Standard Risk Measure)	Very high (Risk band 7)		

Australian shares (hedge fund)

Investment option name	BlackRock Australian Equity Opportunities Fund
Investment return objective	The fund aims to deliver returns that are 8% per annum above those of the S&P/ASX 200 Accumulation Index (the "Benchmark"), before fees over rolling 3-year periods.
Investment strategy	<p>The fund aims to outperform the Benchmark by gaining exposure to long and short positions across the Australian equity market. The fund gains exposure to a long/short investment strategy through an investment in the BlackRock Equitised Long Short Fund (the "Wholesale Fund", which in turn invests in the BlackRock Australian Equity Market Neutral Fund ("the Long/Short Portfolio"). Both the Wholesale Fund and the Long/Short Portfolio have the same long/short investment strategy as the Fund.</p> <p>The investment manager is BlackRock Investment Management (Australia) Limited.</p>
Target asset allocation	The fund, the Wholesale Fund and Long/Short Portfolio do not have formal diversification guidelines or specific asset allocation ranges or targets. The underlying manager, however, aims to manage the fund so that it is fully invested in the Wholesale Fund. The underlying manager also aims to manage the Wholesale Fund so that it has a net exposure of one to the Australian equity market at all times and the Long/Short Portfolio so that its long and short Australian equity positions are offset against each other, resulting in net market exposure close to zero.
Risk level (using a Standard Risk Measure)	High (Risk band 6)

International shares

Investment option name	BT Wholesale International Share Fund		
Investment return objective	This fund aims to provide a return (before fees, costs and taxes) that exceeds the MSCI World ex Australia (Standard) Index (Net Dividends) in AUD over the medium to long term.		
Investment strategy	<p>Whilst the fund can invest in any international share market that offers attractive opportunities, most investments will be located in the United States, Europe and Japan. The fund may also hold cash and may use derivatives. The fund's external global share manager's investment process is based on their quantitative investment strategies and aims to add value through active stock and industry selection and investment research. The fund's global share manager employs a systematic investment process to maintain a highly diversified and risk controlled portfolio that reflects their valuation and momentum philosophy. Value investing is buying securities that are cheap and selling those that are expensive. Momentum investing is buying securities that are improving and selling securities that are deteriorating. The fund's global share manager's investment research focuses on valuation, momentum, earnings quality, investor sentiment, sustainable growth and management quality themes.</p> <p>The investment manager is BT Investment Management (Institutional) Limited. To view the details of other selected investment managers for the fund, please refer to the fund's PDS.</p>		
Target asset allocation		Min	Max
	International shares	80%	100%
	Cash	0%	20%
Risk level (using a Standard Risk Measure)	Very high (Risk band 7)		

Investment option name	Generation Wholesale Global Share Fund		
Investment return objective	<p>To deliver superior investment performance by taking a long-term investment view and integrating sustainability research within a rigorous fundamental equity analysis framework.</p> <p>The fund aims to outperform the MSCI World (ex Australia) Index, over rolling three-year periods before fees and taxes.</p>		
Investment strategy	<p>The fund's strategy is to invest in high quality businesses, whose securities are attractively priced, with strong management teams that are capable of delivering superior long-term returns. A crucial element of this sustainable investing strategy is to select companies that demonstrate practices and processes that will sustain their profits in a changing, challenging environment. Sustainable investing is the explicit recognition that economic, health, environmental, social and governance factors directly affect long-term business profitability. The fund will invest in between 25 and 60 companies.</p> <p>Whilst Generation may seek to manage currency exposures against the relevant benchmark (MSCI World (ex Australia) Index), overall currency exposure will not be hedged back into Australian dollars.</p>		
Target asset allocation		Min	Max
	International shares	90%	100%
	Cash	0%	10%
Risk level (using a Standard Risk Measure)	High (Risk band 6)		

Investment option name	IOOF MultiMix International Shares Trust		
Investment return objective	<p>To provide capital growth of your investment over the long term by investing in a diversified portfolio of international shares, and to achieve a total return after fees in excess of the MSCI All Countries World Ex-Australia Index (\$A) over a rolling five year period.</p>		
Investment strategy	<p>This trust generally gains its investment exposure by investing in a well-diversified portfolio of international share investment managers.</p> <p>The trust's investments generally provide exposure to stocks within the MSCI All Country World ex-Australia Index (\$A). However, the trust has the capacity to gain exposure in shares outside the index.</p> <p>The trust aims to be fully invested at all times with cash exposure not exceeding 10% for any length of time.</p> <p>The trust is authorised to utilise approved derivative instruments subject to the specific restriction that derivative instruments cannot be used to gear the portfolio exposure.</p> <p>The underlying investment managers may utilise strategies for the management of currency exposure. It is the strategy of the trust that part of the international currency exposure may be hedged. The trust has the capacity to apply currency overlay to manage currency risk.</p> <p>IOOF Investment Management Limited is the fund's responsibility entity. To view the details of investment manager(s) selected by the responsible entity, please refer to the fund's PDS or website.</p>		
Target asset allocation	International shares		100%
Risk level (using a Standard Risk Measure)	Very high (Risk band 7)		

Investment option name	UBS International Share Fund		
Investment return objective	This fund aims to provide investors with a total return (after management costs) in excess of the MSCI World Equity Accumulation Index ex Australia (\$A) (Benchmark) when measured over rolling five year periods.		
Investment strategy	<p>Eligible investments of this fund comprise securities listed on recognised international exchanges, or those UBS Asset Management (Australia) Ltd reasonably expects to list within six months. This fund may also invest in derivatives to gain exposure to markets and currencies or to manage risk. This fund seeks to invest across a wide number of countries and currencies in order to deliver a diversified investment strategy aimed at achieving the objectives of the fund. This fund can hold a maximum of 10% in cash.</p> <p>Currency allocation is a separate, although related decision to that of country allocation. Currency exposure to each country may be fully hedged, partially hedged to \$A, or may exceed this fund's securities' exposure to that country.</p>		
Target asset allocation	100% international shares as follows:		
		Securities range	Currency range
	North America	35 - 80%	35 - 80%
	Japan	0 - 30%	0 - 30%
	Europe	10 - 50%	0 - 50%
	Asia ex Japan	0 - 20%	0 - 20%
	Australia & New Zealand	0 - 5%	0 - 100%
	Note: This fund's strategy will fall in the securities range with 95% frequency. This fund can hold a maximum of 10% in cash. Expected exposure to securities and currencies may include derivatives. Currency exposure to each country may be fully hedged to \$A, partially hedged to \$A, or may exceed this fund's securities' exposure to that country.		
Risk level (using a Standard Risk Measure)	Very high (Risk band 7)		

International shares (hedge fund)

Investment option name	Aberdeen Actively Hedged International Equities Fund		
Investment return objective	To provide investors with high capital growth over the medium to long term by seeking exposure to companies listed on securities exchanges around the world.		
Investment strategy	<p>The Aberdeen Asset Management Limited's (Aberdeen) global shares team, located in Edinburgh, Scotland, draws on the research capabilities of their regional investment teams located worldwide. Through their own proprietary research each regional team creates a concentrated regional model portfolio of best ideas. This is based on a rigorous appraisal of each company's fundamentals and relative valuation. The aggregate of the regional models forms the global buy list.</p> <p>The global buy list is then used by the global equity team to undertake further comparative analysis and construct a final concentrated portfolio of truly diversified businesses.</p> <p>Aberdeen sees risk in terms of investing in a poor quality company, or overpaying for a good one, and do not view risk in benchmark relative terms. They therefore downplay benchmarks in portfolio construction since these provide little indication of future performance. Aberdeen never invests in a company without first meeting the management.</p> <p>The normal characteristics of the fund include:</p> <ul style="list-style-type: none"> • Low turnover due to the fund manager's 'buy and hold' approach – average holding period of around four year; • Significant divergence from the benchmark; and • Low cash allocation (as the aim is to be fully invested in securities). 		
Target asset allocation		Min	Max
	International shares	90%	100%
	This fund is generally fully invested in international equity securities. Currency hedging of the fund's assets may vary between 0 - 50% hedged to the Australian dollar. This fund's benchmark is unhedged.		
Risk level (using a Standard Risk Measure)	High (Risk band 6)		

Investment option name	BlackRock Hedged Global Small Cap Fund (Class D Units)		
Investment return objective	<p>The primary aim of the fund is to maximise capital growth through exposure to a globally diversified portfolio of shares of quality small capitalisation companies listed on international stock exchanges.</p> <p>The fund aims to outperform the MSCI AC World Small Cap Index (hedged in AUD) before fees and the cost of hedging, over a full market cycle of approximately 3 to 5 years.</p>		
Investment strategy	<p>The investment strategy is driven by extensive, bottom-up industry and share research. The research process centres firstly on industry sub-sectors, in order to assess the attractiveness of these sectors on a worldwide basis and to provide context for company analysis. The second stage of the research process focuses on fundamental company research to identify those stocks that offer above-average investment potential.</p> <p>The portfolio construction process starts with the establishment of a strategic framework for investing. This framework is comprised of the investment manager's points of view on industry, stock, style and market risks. Portfolio strategy is dynamic and reflects ongoing industry and company research and financial market observations. Stocks are selected on the basis of bottom-up fundamental analysis.</p> <p>From time to time, active currency management may be undertaken with a view to manage risk and return.</p> <p>The fund incorporates a passive currency hedging overlay with the objective of reducing the volatility in, or impact on, the value of the fund against the Australian dollar, thereby leaving most of the risk and returns to the equity investment decisions.</p> <p>The investment manager is BlackRock Investment Management (Australia) Limited.</p>		
Target asset allocation		Min	Max
	Listed international shares	85%	100%
	Cash and liquid assets	0%	15%
Risk level (using a Standard Risk Measure)	Very high (Risk band 7)		

Investment option name	Grant Samuel Epoch Global Equity Shareholder Yield (Hedged) Fund		
Investment return objective	<p>This fund's goal is to generate superior risk adjusted returns with a dividend yield that exceeds the dividend yield of the MSCI World ex Australia Index Net Dividends reinvested, 100% hedged into \$A.</p>		
Investment strategy	<p>This fund pursues attractive total returns with an above average level of income by investing in a diversified portfolio of global companies with strong and growing free cash flow. Companies in the portfolio possess managements that focus on creating value for shareholders through consistent and rational capital allocation policies with an emphasis on cash dividends, share repurchases, and debt reduction – the key components of shareholder yield. The portfolio generally holds between 90 and 120 stocks from equity markets worldwide, with risk controls to diversify the sources of shareholder yield and minimise volatility. A senior member of the investment manager's Quantitative Research and Risk Management team is a co-portfolio manager on all its strategies which highlights the importance of risk management in their investment process.</p> <p>Grant Samuel Fund Services Limited is the fund's responsibility entity. To view the details of investment manager(s) selected by the responsible entity, please refer to the fund's PDS or website.</p>		
Target asset allocation		Min	Max
	International shares	90%	100%
	Cash	0%	10%
Risk level (using a Standard Risk Measure)	Very high (Risk band 7)		

Investment option name	Platinum Asia Fund		
Investment return objective	To provide capital growth over the long-term through searching out undervalued listed (and unlisted) investments in the Asian region excluding Japan.		
Investment strategy	<p>This fund primarily invests in the listed securities of Asian companies. Asian companies may list their securities on securities exchanges other than those in Asia and the fund may invest in those securities. The fund may invest in companies not listed in Asia but where their predominant business is conducted in Asia. The fund may invest in companies that benefit from exposure to the Asian economic region.</p> <p>Investors in the fund may expect the portfolio to contain listed companies based in China, Hong Kong, Taiwan, Korea, Malaysia, Singapore, India, Thailand, Indonesia, Philippines, Sri Lanka, Pakistan and Vietnam.</p> <p>The portfolio will ideally consist of 75 to 150 securities that Platinum believes to be undervalued by the market. Cash may be held when undervalued securities cannot be found. Platinum may short sell securities that it considers overvalued. Platinum may use derivatives for risk management purposes and to take opportunities to increase returns. The portfolio will typically have 50% or more net equity exposure. The underlying value of derivatives may not exceed 100% of the net asset value of the fund and the underlying value of long stock positions and derivatives will not exceed 150% of the net asset value of the fund. The fund's currency exposures are actively managed.</p>		
Target asset allocation		Min	Max
	International shares	0%	100%
	Cash	0%	100%
Risk level (using a Standard Risk Measure)	High (Risk band 6)		

Investment option name	Platinum International Fund		
Investment return objective	To provide capital growth over the long-term through searching out undervalued listed (and unlisted) investments around the world.		
Investment strategy	<p>This fund primarily invests in listed securities. The portfolio will ideally consist of 100 to 200 securities that Platinum believes to be undervalued by the market. Cash may be held when undervalued securities cannot be found. Platinum may short sell securities that it considers overvalued. The portfolio will typically have 50% or more net equity exposure. The underlying value of derivatives may not exceed 100% of the net asset value of the fund and the underlying value of long stock positions and derivatives will not exceed 150% of the net asset value of the fund. The fund's currency exposures are actively managed.</p>		
Target asset allocation		Min	Max
	International shares	0%	100%
	Cash	0%	100%
Risk level (using a Standard Risk Measure)	Medium to high (Risk band 5)		

Investment option name	State Street Global Equity Fund		
Investment return objective	This fund seeks to outperform the benchmark over a full market cycle of approximately 5 – 7 years, with lower volatility than the benchmark. It also seeks to mitigate currency risk associated with the benchmark. There is no guarantee that these objectives will be met.		
Investment strategy	<p>The fund uses a long-only strategy which aims for a fully-invested exposure to global equities, with no short selling and no leverage.</p> <p>SSGA uses a proprietary quantitative investment process to select equity securities it expects to exhibit lower volatility relative to the MSCI World ex Australia Index over the long term, and that we believe also have the potential to provide for excess returns relative to the index over the long term.</p> <p>SSGA seeks to identify securities presenting low absolute risk, rather than securities with low risk relative to the benchmark. Generally, the fund will favour securities with low exposure to risk factors including market risk and security-specific risk. Securities with low absolute risk or a low risk profile are described as “low beta” investments. They tend to have less volatile prices, and are expected to outperform in market downturns.</p> <p>SSGA manages currency risk using SSGA’s Dynamic Strategic Hedging programme (“DSH”). We believe that fair values among currencies can be determined to a substantial extent based on the theory of purchasing power parity (“PPP”). It uses PPP theory and other analysis to estimate the long-term fair values of currencies. The hedge ratio for each currency in the portfolio is set according to that currency’s deviation from long-term fair value against the Australian dollar.</p> <p>The fund may also use options, futures and other derivatives to reduce risk or gain market exposure when necessary to do so. Derivatives are not used speculatively, and are never used to gear the fund.</p> <p>The investment manager is State Street Global Advisors, Australia, Limited.</p>		
Target asset allocation		Min	Max
	International listed securities in developed markets	95%	100%
	Cash	0%	5%
Performance benchmarks	MSCI World ex Australia Index		
Risk level (using a Standard Risk Measure)	Very high (Risk band 7)		

Australian property

Investment option name	BT Wholesale Property Securities Fund		
Investment return objective	To provide a return (before fees, costs and taxes) that exceeds the S&P/ASX 300 A-REIT Accumulation Index over the medium to long term.		
Investment strategy	<p>This fund invests in property securities including listed property trusts, developers and infrastructure investments. This fund invests primarily in Australia but at times it may have some overseas exposure. Up to 15% of this fund can be invested in international listed property securities. Up to 5% may also be invested in unlisted property investments. This fund may also hold cash and may use derivatives.</p> <p>The investment manager is BT Investment Management (Institutional) Limited.</p>		
Target asset allocation		Min	Max
	Property	80%	100%
	Cash	0%	20%
Risk level (using a Standard Risk Measure)	High (Risk band 6)		

Investment option name	Vanguard® Australian Property Securities Index Fund		
Investment return objective	Seeks to track the return (income and capital appreciation) of the S&P/ASX 300 A-REIT Index before taking into account fees, expenses and tax.		
Investment strategy	<p>This fund seeks to track the return (income and capital appreciation) of the S&P/ASX 300 A-REIT Index before taking into account fees, expenses, and tax. The S&P/ASX 300 A-REIT Index comprises between 25 and 30 property securities (shares) listed on the Australian Securities Exchange (ASX). The number of securities in the index may vary from time to time. These securities are real estate investment trusts and companies that own real estate assets and derive a significant proportion of their revenue from rental income. This fund will hold all of the securities in the index most of the time, allowing for individual security weightings to vary marginally from the index from time to time. This fund may invest in securities that have been removed from or are expected to be included in the index.</p> <p>The investment manager is Vanguard Investments Australia Limited.</p>		
Target asset allocation	Australian property securities		100%
Risk level (using a Standard Risk Measure)	Very high (Risk band 7)		

International property (hedged)

Investment option name	AMP Capital Global Property Securities Fund – Class A Units		
Investment return objective	To provide total returns (income and capital growth) after costs and before tax, above the fund's performance benchmark (FTSE EPRA/NAREIT Developed Rental Index Hedged in AUD Net TRI) on a rolling 3 year basis.		
Investment strategy	<p>The fund provides investors with access to investment in listed real estate, primarily Real Estate Investment Trusts (REITs), listed on share markets around the world. Securities in which the fund invests are diversified across a range of asset classes, property sectors and geographic regions, focusing on investments in Europe, the Americas and Asia Pacific.</p> <p>Unlike direct property investments, listed real estate is generally highly liquid. In assessing securities for inclusion in the fund's portfolio, the manager implements a research driven process which integrates a stock specific (bottom-up) selection process complemented by a macroeconomic (top-down) approach to regional and country allocation. Active portfolio management enables the fund to take advantage of global and regional listed real estate investment opportunities. Screening for liquidity is incorporated at every stage of the investment process.</p> <p>The investment manager is AMP Capital Investors Limited.</p>		
Target asset allocation		Min	Max
	Real Estate Investment Trusts	0%	100%
	Cash	0%	10%
Risk level (using a Standard Risk Measure)	High (Risk band 6)		

International infrastructure

Investment option name	RARE Infrastructure Value Fund		
Investment return objective	The fund provides investors with regular and stable income, comprised of dividends, distributions and interest received plus capital growth from a portfolio of international infrastructure securities while hedging the fund's currency exposure back to Australian Dollars.		
Investment strategy	<p>The fund will hold a diverse range of international infrastructure securities across a number of infrastructure sub-sectors such as gas, electricity and water utilities, toll-roads, airports, rail and communication infrastructure and across geographic regions. The fund will not borrow.</p> <p>The fund may use options, futures or other derivatives to reduce risk or gain exposure to the market for the underlying physical investments. Derivatives are not used speculatively. The fund will not use derivatives for the purpose of gearing the fund. The fund regularly monitors derivative positions to ensure that the fund can meet all derivative contract obligations from the appropriate amounts of cash or physical assets held by the fund.</p> <p>The investment manager is RARE Infrastructure Limited.</p>		
Target asset allocation	Sector	Min	Max
	Regulated utilities	45%	70%
	Transport	25%	45%
	Communications	0%	15%
	Cash	0%	20%
	Regional		
	UK/Europe (Developed)	20%	45%
	Asia/Pacific (Developed)	0%	25%
	Nth America (Developed)	20%	45%
	Developing	0%	25%
	Cash	0%	20%
	Asset Maturity		
	Greenfield (e.g. projects under construction)	0%	20%
	Developing	0%	20%
Mature	70%	100%	
	Note: The target of each fund is to be fully invested; however, the fund may have higher levels of cash, where, in the fund's opinion, more attractive investment opportunities cannot be found.		
Risk level (using a Standard Risk Measure)	High (Risk band 6)		

Diversified fixed interest

Investment option name	Bendigo Diversified Fixed Interest Fund		
Investment return objective	<p>To outperform the performance composite benchmark (before fees) over the medium term (typically 3 to 5 years). The fund's performance composite benchmark consists of the following indices in the proportions indicated:</p> <ul style="list-style-type: none"> Bloomberg AusBond Composite 0 + Yr Index 50% Bloomberg Barclays Global Aggregate Index hedged into AUD 50% <p>Note: the benchmark is not a guarantee of fund performance.</p>		
Investment strategy	<p>To invest via a selection of high quality Australian and international investment managers that employ a range of management styles that include active and index management, and that specialise in managing portfolios of Australian and international fixed interest securities, constructing the investment portfolio in a manner that the responsible entity believes will meet the investment return objective.</p> <p>Sandhurst is the fund's responsible entity. To view the details of investment managers selected by the responsible entity, please refer to Sandhurst's website at www.sandhursttrustees.com.au.</p>		
Target asset allocation		Min	Max
	Australian fixed interest securities	20%	80%
	International fixed interest securities	20%	80%
	Cash	0%	40%
	In exceptional market conditions the fund may have asset class allocations outside the stated minimum and maximum for short periods of time.		
Risk level (using a Standard Risk Measure)	Low to medium (Risk band 3)		

Investment option name	IOOF MultiMix Diversified Fixed Interest Trust		
Investment return objective	To provide a low to medium risk income producing investment over the medium term by investing in a diversified portfolio of fixed interest investments.		
Investment strategy	<p>This trust generally gains its investment exposure by investing in a well-diversified portfolio of Australian and international fixed interest managers. The underlying fixed interest investments include a range of international and domestic government bonds, corporate debt and asset backed securities.</p> <p>This trust can also invest in cash, although the cash exposure cannot exceed 25% for any length of time. This trust is authorised to utilise approved derivative instruments subject to the specific restriction that derivative instruments cannot be used to gear the portfolio exposure. The underlying investment managers may utilise strategies for managing currency exposure. This trust's overall international fixed interest exposure is generally hedged. This trust has the capacity to apply a currency overlay to manage its currency risk.</p> <p>IOOF Investment Management Limited is the fund's responsible entity. To view the details of investment managers selected by the responsible entity, please refer to please refer to the fund's PDS or website.</p>		
Target asset allocation	Australian fixed interest		50%
	International fixed interest		50%
Risk level (using a Standard Risk Measure)	Medium (Risk band 4)		

Investment option name	Macquarie Income Opportunities Fund		
Investment return objective	The fund aims to outperform the benchmark over the medium term (before fees). It aims to provide higher income returns than traditional cash investments at all stages of interest rate and economic cycles.		
Investment strategy	<p>The fund provides exposure to a wide range of Australian credit-based securities (predominantly floating and fixed rate corporate bonds, and asset-backed securities) and cash. The fund may also have exposure to international investment grade credit securities, international high yield credit securities, emerging market debt, hybrid securities and a range of other credit opportunities when they are expected to outperform and reduce exposure to these sectors when they are expected to underperform. The portfolio is generally hedged to Australian dollars.</p> <p>The investment manager is Macquarie Investment Management Global Limited (Macquarie).</p>		
Target asset allocation		Min	Max
	Cash, fixed income, and credit-based securities	20%	100%
	Hybrid securities	0%	10%
	International investment grade credit securities	0%	40%
	International high yield credit securities	0%	15%
	Emerging market debt securities	0%	15%
	Credit opportunities for example: Australian RMBS, offshore ABS, bank loans and other credit related securities	0%	20%
Performance benchmarks	Bloomberg AusBond Bank Bill Index*		
Risk level (using a Standard Risk Measure)	Medium (Risk band 4)		

* Bloomberg Finance L.P. and its affiliates (collectively, 'Bloomberg') are not affiliated with Macquarie and do not approve, endorse, review, or recommend the fund. Bloomberg and the Bloomberg AusBond Index referred to in this document are trademarks or service marks of Bloomberg and have been licensed to Macquarie. Bloomberg does not guarantee the timeliness, accurateness, or completeness of any data or information relating to the Bloomberg AusBond Index referred to in this document.

Australian fixed interest

Investment option name	Altius Sustainable Bond Fund		
Investment return objective	To outperform the benchmark by 1% p.a. over rolling 3 years before fees.		
Investment strategy	The Altius Sustainable Bond Fund is an Australian fixed interest fund that uses high conviction and high quality trades to exploit the mispricing of bonds at all stages of the economic cycle. An ethical overlay is applied to the corporate bond market to ensure issuing companies involved in any activities that fall into the categories outlined by the fund sustainability screen are not considered for inclusion in the fund universe.		
Target asset allocation		Min	Max
	Fixed interest securities	0%	100%
	Government or corporate entities	0%	100%
	Cash	0%	100%
Performance benchmarks	RBA cash rate		50%
	Bloomberg AusBond Composite 0+ Yr Index		50%
Risk level (using a Standard Risk Measure)	Medium (Risk band 4)		

Investment option name	Henderson Australian Fixed Interest Fund - Institutional		
Investment return objective	The fund seeks to achieve a total return after fees that exceeds the total return of the Bloomberg AusBond Composite 0+Yr Index, over rolling three-year periods.		
Investment strategy	<p>The manager's investment approach is fundamentally driven and seeks to take advantage of situations where market pricing has become misaligned with economic and investment fundamentals.</p> <p>In managing the fund, the manager applies a range of strategies that include duration and yield curve management (actively managing the maturity profile of securities within the Fund), sector rotation and individual security selection.</p>		
Target asset allocation	Cash and fixed interest securities		100%
Performance benchmarks	Bloomberg AusBond Composite 0+ Yr Index		50%
Risk level (using a Standard Risk Measure)	Medium (Risk band 4)		

Investment option name	Vanguard® Australian Government Bond Index Fund		
Investment return objective	Seeks to track the return (income and capital appreciation) of the Bloomberg AusBond Govt 0+ Yr Index before taking into account fees, expenses and tax.		
Investment strategy	The Bloomberg AusBond Govt 0+ Yr Index is a value-weighted index of approximately 90 securities (bonds) issued by the Commonwealth Government of Australia and Australian State Government authorities and treasury corporations. Bond indices change far more quickly than share indices because bonds have a finite life (maturity). Every maturity and inclusion of new issues changes the composition of the index and requires Vanguard Investments Australia Limited (Vanguard) to modify the portfolio. Vanguard may invest in Government and Semi-Government bonds that have been or are expected to be included in the index.		
Target asset allocation	Australian fixed interest		100%
Risk level (using a Standard Risk Measure)	Low to medium (Risk band 3)		

International fixed interest

Investment option name	PIMCO Global Bond Fund – Wholesale Class		
Investment return objective	To achieve maximum total return by investing in global fixed interest securities, and to seek to preserve capital through prudent investment management.		
Investment strategy	In pursuing the fund investment objective, PIMCO applies a wide range of diverse strategies including duration analysis, credit analysis, relative value analysis, sector allocation and rotation and individual security selection. PIMCO's investment strategy emphasises active decision making with a long-term focus and seeks to avoid extreme swings in duration or maturity with a view to creating a steady stream of returns.		
Target asset allocation	International fixed interest		100%
Risk level (using a Standard Risk Measure)	High (Risk band 6)		

Income and mortgage

Investment option name	Sandhurst Select Mortgage Fund		
Investment return objective	The fund aims to provide investors with regular income and capital stability.		
Investment strategy	<p>The fund invests in a diversified portfolio of income generating assets with a focus on capital stability and liquidity. The fund achieves this through exposure to:</p> <ul style="list-style-type: none"> • high quality mortgages; • mortgage backed securities (excluding investment in other unlisted mortgage schemes); and • liquid and income producing assets. <p>These investments provide members the ability to invest in a defensive portfolio of assets with access to capital after 90 days of investment into the Fund with income paid quarterly. Sandhurst is the fund's responsible entity.</p>		
Target asset allocation	N/A		
Risk level (using a Standard Risk Measure)	Very low (Risk band 1)		

Investment option name	Sandhurst Strategic Income Fund – Class B Units		
Investment return objective	To outperform the performance benchmark (after fees) over any two year period.		
Investment strategy	To invest in a diversified portfolio of mainly domestic interest bearing securities across a range of maturities. The fund will adjust its investments in line with our view of prevailing market conditions to optimise returns and control volatility. Sandhurst is the fund's responsible entity.		
Target asset allocation	Primary exposure	Min	Max
	Bank deposit and money market securities	20%	100%
	Government bonds	0%	80%
	Semi government bonds	0%	60%
	Corporate bonds and floating rate notes	0%	60%
	Asset backed securities	0%	40%
	Secondary exposure		
Hybrid securities and other	0%	10%	
Performance benchmarks	Bloomberg AusBond Bank Bill Index		
Risk level (using a Standard Risk Measure)	Very low (Risk band 1)		

Annuity funds

Investment option name	Challenger Guaranteed Income Fund		
Investment return objective	The fund aims to provide a specified and regular income until maturity as well as a maturity unit price of \$1.0000 per unit by investing in securities provided by Challenger Life Company Limited (Challenger Life).		
Investment strategy	The fund will predominantly invest in annuities provided by Challenger Life that closely match the income and maturity profile of the relevant class. For the purpose of managing the fund's cash flow, the fund will also invest in derivatives provided by Challenger Life. The fund may also hold cash.		
Target asset allocation		Min	Max
	Annuities	0%	100%
	Cash	0%	100%
Risk level (using a Standard Risk Measure)	Very low (Risk band 1)		

Investment option name	Challenger Guaranteed Pension Fund*		
Investment return objective	The fund aims to provide regular distribution payments until maturity by investing in annuities provided by Challenger Life Company Limited (Challenger Life). Depending on whether indexation applies to a class, the distribution payments may be increased in line with CPI or a fixed percentage.		
Investment strategy	The fund will invest in annuities provided by Challenger Life that closely match the distributions and maturity profile of the relevant class. The fund may also hold cash.		
Target asset allocation		Min	Max
	Annuities	0%	100%
	Cash	0%	100%
Risk level (using a Standard Risk Measure)	Very low (Risk band 1)		

* This fund is available to Bendigo SmartOptions Pension members only.

Investment profile – term deposit

Product name	Adelaide Money Market Term Deposit Account, issued by Adelaide Bank, a division of Bendigo and Adelaide Bank Limited
Objectives	To provide a fixed interest rate return over a fixed term.
Investment strategy	To provide regular income while seeking to maintain liquidity and capital stability. Funds are held on deposit with the Bank.
Investment limits	Minimum investment of \$5,000 for each term deposit. Maximum of 80% of your account balance can be invested in term deposits.
Minimum investment timeframe	As per the available term.
Risk levels	Very low (Risk band 1)

Investment profile – S&P/ASX 200 listed securities

Objectives	Each company's objectives will differ, the expectation is that a portfolio of S&P/ASX 200 listed securities could, over the long term, generate capital growth and dividend income.
Investment frequency	Anytime during ASX trading hours
Investment limits	Maximum of 15% of your account balance can be in a single security and a maximum of 50% of your account balance.
Risk levels	Very high (Risk band 7)

For members seeking to choose an investment option other than the Cash Account you should consider the disclosure document in relation to the relevant managed fund, term deposit and the cash product before making an investment decision. Each managed fund, term deposit and the cash product has its own product disclosure statement or offer document, available on our website, which you should read when you are considering to invest. You can also request a paper copy free of charge by contacting our Client Services Team. The disclosure documents will provide you with further important information about the investment option, including benefits, risks, features and fees and costs that relate to the investment option. In relation to the S&P/ASX 200 listed securities, we rely on the ASX disclosure rules to ensure you have sufficient information available to consider and make investment decisions.

Additional information

Investing in annuity funds

When you invest in an annuity fund, units in a class are purchased at the applicable application unit price as at your investment date.

For each class of units, a commencement date, distribution and maturity date will be set. Once you have established your annuity fund holding you can add additional funds until the particular class for your annuity fund closes. You can choose to invest in more than one annuity fund.

When the specific class that you have invested in matures, you will no longer be able to invest in, switch or withdraw from that class. The proceeds of the final payment(s) will be paid into your Cash Account.

A maximum investment holding applies – refer to 'Investment Limits' later in this section for more information.

Early withdrawal discount

Annuity funds are designed to be held for the term you choose, however full or partial withdrawals are permitted prior to the end of the investment term. If you request to withdraw your investment before the maturity date you will receive the early withdrawal unit price which will incorporate a discount factor to the terms of the securities that are required to be realised in order to meet your early withdrawal request. You should read the product disclosure statement for your chosen annuity fund, available on our website, for further information on the discount factor and how it is applied.

Term deposits

If you invest in a term deposit we will normally lodge your funds directly with the provider within 48 hours from the date all requirements have been received. If you are redeeming funds from other investments within your account to fund your term deposit there may be a delay while we wait for the redemption proceeds to become available. A minimum investment of \$5,000 per term deposit applies. A maximum investment holding also applies – refer to 'Investment Limits' later in this section for more information.

Early redemption

Term deposits in general are not intended to be redeemed before their maturity date as they are designed to be held for the term you choose. The term deposit provider may, at its discretion, not permit the withdrawal or transfer for up to 31 days. We have the right on behalf of you to redeem a term deposit early where you have insufficient funds to meet required payments from your Cash Account. An early redemption of term deposits before their maturity date may result in the term deposit interest rate being reduced. You should read the offer document for your chosen term deposit, available on our website, for further information on early redemptions.

Maturity

At maturity, you will have the opportunity for the proceeds from the term deposit (principal and interest) to be invested in accordance with your instructions. Your instructions must be received by us on or before the date of maturity if you wish to change the term or maturity. If you do not tell us otherwise, the term deposit (principal and interest) will be automatically renewed for the same investment term as before but at the interest rate that applies to that term at the date of maturity. A communication will normally be sent to you up to three weeks prior to maturity as a reminder that the maturity is approaching.

S&P/ASX 200 listed securities

You may invest in any listed securities on the S&P/ASX 200 at the time of purchase (updated quarterly). These listed securities are valued according to the quoted market prices from the Australian Securities Exchange (ASX).

A full list of the S&P/ASX 200 listed securities is available on our website and is updated quarterly.

Information about the S&P/ASX 200 listed securities is available from the ASX or via their website www.asx.com.au or by contacting your financial adviser or stockbroker.

For information on the past price of an S&P/ASX 200 listed security offered by the Plan, you can refer to the ASX website at www.asx.com.au, ask your financial adviser or visit our website.

You will be charged a brokerage fee when you invest in any of these listed securities. Please refer to the 'Fees and costs' section of the Bendigo SmartOptions Super Reference Guide or the 'Fees and other costs' section of the Bendigo SmartOptions Pension PDS for more information.

You can select any number of S&P/ASX 200 listed securities, however investment limits apply. Please refer to 'Investment Limits' later in this section for more information.

If you choose to invest in an S&P/ASX 200 listed security, then you may stipulate a maximum buy price. That is, the maximum price at which you wish Sandhurst to purchase the relevant investment on your behalf. You can do this by completing and sending us the Investment Instruction Form which is contained in the Application Booklet. If you wish to invest in this option after you have joined the Plan, you can do so by either completing a Switching Instruction form or by completing an Additional Contribution Form (for Bendigo SmartOptions Super members only), which are available on our website.

You may also give directions as to how Sandhurst should apply your money if the broker is unable to purchase the relevant security at or below the maximum buy price within 30 business days from the date of your instructions. The request will be valid for 30 business days and, until the purchase is complete, Sandhurst will hold your money:

- in your Cash Account if it is a new investment; or
- in the existing investment if you have requested an investment switch.

If the broker is unable to purchase the relevant security at or below the maximum buy price within 30 days, then Sandhurst will retain the amount set aside for purchase in your Cash Account until we receive a switching instruction from you or it is used to fund expenses as they fall due.

Sandhurst is the legal owner of the S&P/ASX 200 listed securities held by the Plan. We will receive and review all communications in relation to the listed security holding, including corporate action and proxy voting notices, and will only pass on information that we feel will have a material financial effect on your holding. All responses to these communications will be completed by us, in line with the terms outlined below.

We will assess corporate actions, such as share purchase plans, rights/entitlements issues, buy backs and call payments, and decide on the best course of action on a case by case basis. We do not have any obligation to consult you in relation to these corporate actions, and we will determine how to respond to them at our absolute discretion. However, we generally will contact you for instructions when there is an opportunity for you to participate in a specific corporate action such as rights/ entitlements issues and call payments. There may be tax consequences for you as a result of Sandhurst's decision in relation to these corporate actions.

You may not be eligible for certain benefits that arise from directly holding the listed securities (such as shareholder discounts). It may also restrict our ability to apply for the maximum benefits an individual may be able to receive on corporate actions such as rights issues and share purchase plans.

The guiding principle on proxy voting is for Sandhurst to make decisions that are in the best interest of the Plan's members. Voting, if undertaken, must be done with a full understanding of the matter at hand and a full consideration of the implications of voting one way or another.

It should be noted that a listed security moving off the S&P/ASX 200 listed securities listing is not considered a change to the investment menu. Holdings in these listed securities will be retained, unless you decide to switch out of the investment or Sandhurst determines it is no longer an appropriate investment.

Portability of super benefits

Super benefits are required to be portable, to ensure you retain full control of your retirement savings. Portability refers to your right to transfer (rollover) your existing super benefits to a fund of your choice.

In order to meet portability requirements, super investments must generally be classified as liquid investments. This means that they are able to be converted to cash within a short timeframe, without having a significant impact on the value of the investment.

Due to the fixed term nature and early withdrawal conditions of term deposits, they cannot always be classified as liquid investments. However, you may still consider these types of investments appropriate for your retirement savings.

If you provide us with a request to transfer your benefits out of the Plan, we are generally required to rollover your benefits after receiving all relevant information within 30 days or within three business days if you are invested in the Bendigo SmartOptions Pension's default investment strategy.

If you choose to invest in the term deposits available, (and certain other "illiquid" investments) you will be required to provide written consent to confirm that you understand and accept that these investment options are considered to be illiquid and that a period longer than 30 days may be required to sell these investments.

Your ability to switch into and out of these types of investments may also be impacted. Further information on this is available in this Investment Guide.

In some cases an investment option may become illiquid after you have invested in it. If this occurs we will inform you as soon as practicable, provide the reasons why the investment is illiquid and the maximum or likely period (if known) in which a redemption will be processed. This information will also be made available on our website.

Investment limits

In order to maintain diversification in your account, Sandhurst has set limits on the amount of your account balance which can be allocated to particular investments. The limits are set out in the table below and are only assessed at the time an investment is made. Sandhurst will generally monitor these limits on an annual basis and will generally not sell down your investments if these limits are exceeded, other than where necessary to maintain liquidity in your account or for any other reason where Sandhurst determines the sale to be in your best interests or the best interests of the Plan as a whole.

	Annuity funds	Term deposits	S&P/ASX 200 listed securities
Minimum amount	No minimum	The minimum is \$5,000 for each term deposit investment.	The minimum is \$5,000 for each listed security transaction.
Maximum investment proportion of super balance*	You can invest up to 80% of your account balance.	You can invest up to 80% of your account balance into one or more term deposits.	The value of any single listed security cannot exceed 15% of your account balance as at the time of purchase. The value of all listed securities cannot exceed 50% of your account balance as at the time of purchase.

* The maximum overall combined investment weighting you can hold in annuity funds, listed securities and term deposits is 80% of your account balance.

Please note that, if you hold a listed security and you want to increase your holding in that listed security, then you will only be able to do this if that listed security is listed in on the S&P/ASX 200 at the time of purchase, and these transactions will be subject to the restrictions on holdings of listed securities described above.

Differences between investing in an investment option directly and investing through a super fund

If you are investing in a specific financial product through a super or pension product such as the Plan, there are a number of differences in the rights you might have if you had invested directly and held the investment options in your own name:

- All investments through a super or pension product are held in Sandhurst's name, not in your name. This means that you will not receive communications from the underlying product issuers in relation to your managed funds, cash product, term deposits and/or S&P/ASX 200 listed security holdings.
- You do not have the right to call, attend or vote at meetings of investors in a managed fund or S&P/ ASX 200 listed security because Sandhurst is the legal owner of these investments.
- If you invested directly and not through a super or pension product, you would be able to withdraw your money without the legislative restrictions and other limitations affecting access to super benefits. However, you would not be able to transfer preserved super money into the investment options offered on the Plan's investment menu directly. Nor would you be eligible for concessional tax treatment that is available in respect of super contributions.
- If you invested directly in a managed fund, you would only incur the fees and costs applicable to the managed fund and not the fees and costs applicable to the super or pension product.
- However you might not be entitled to any wholesale discounts or rebates that Sandhurst can usually negotiate with a fund manager.
- The time for processing transactions may be quicker if you were a direct investor because Sandhurst may be required to deal with several fund managers in order to process a single investor's request.
- If you invested directly in a managed fund, you would usually have the benefit of a 14-day cooling-off period. Sandhurst is not entitled to any cooling-off period because it is a wholesale investor.
- If you invested directly in a managed fund, any queries or complaints would be handled by the inquiry and dispute resolution mechanisms of the managed fund. As a super investor, any queries or complaints must be handled by Sandhurst's inquiry and dispute resolution mechanisms, even if they relate to a managed fund.

Valuing your account

We generally determine the value of a unit in a managed fund, by using the redemption/sell price provided by the fund manager for that particular fund. The actual method by which unit prices for managed funds are calculated and the timing at which they are provided may vary in line with the value of each managed fund's assets. This is dependent on the fund manager for that particular fund. Please refer to the product disclosure document of the particular managed fund for more information about how individual unit prices are calculated.

The value of a listed security is generally determined using the last business day's close price, provided by the ASX, of that particular listed security.

Prices are generally provided each business day and may rise and fall in accordance with market movement.

There may be times when we don't receive updated prices. This might happen when shares are delisted or assets cannot be valued. In these circumstances, we may use different valuation methods.

Interest earned on the Adelaide Cash Management Account and the Cash Account is calculated daily based on an annual rate and credited to your account monthly.

You should be aware that your account balance does not include the tax impact of any unrealised gains or losses that may arise if you request a full withdrawal.

Delays in processing investment instructions

Sometimes it may not be possible to act on your instructions in a timely fashion, for example when we may have insufficient information, or certain requirements may not have been met, for us to process a transaction. In these cases, you and/or your financial adviser will be contacted.

Purchasing or redeeming investments in accordance with your instructions may at times be delayed by unusually high volumes of processing or circumstances beyond our control such as unit pricing delays which typically occur following the end of an income distribution period. In such cases, Sandhurst accepts no liability for any losses incurred.

Switching investment options

You have the ability to change your selected investment options in the Plan. You can switch into and out of your selected investment options via Bendigo SmartOptions Online or by completing a Switching Instruction form available from our website.

S&P/ASX200 listed securities

We normally lodge trades within 48 hours from the date all requirements are received. If you are redeeming funds from other investments within your account for these trades, there may be a delay as we wait for the redemption proceeds to become available.

There may be restrictions on switching out of term deposits as they are fixed term investments. Refer to the 'Portability of super benefits' and 'Investment limits' in this Investment Guide for more information

No switching fees are charged, however, transaction costs usually will apply to managed funds (in the form of buy-sell spreads) and will apply to the S&P/ASX 200 listed securities (in the form of brokerage fees). Please see the relevant 'Fees and costs' section of the Bendigo SmartOptions Super Reference Guide or the 'Fees and other costs' section of the Bendigo SmartOptions Pension PDS for more information.

Changes to the investment menu

Sandhurst regularly monitors and reviews the investment options available and investment mechanisms to ensure that the existing investment options continue to be appropriate and suit the investment needs of members.

Sandhurst may add, suspend or restrict further investments to an investment option or close an investment option. For example, Sandhurst may do this if it becomes aware of new investment opportunities or changes to the existing managed fund (including annuity funds), such as a change to the investment manager, investment objective and strategy, asset classes, underlying investment managers or underlying investments.

If an option is withdrawn from the investment menu, Sandhurst may continue to hold this investment on your behalf, or redeem and transfer your investments held in that option to another investment option which Sandhurst considers has similar risk/return characteristics. If there is no appropriate investment option identified, then the redemption proceeds will be transferred to your Cash Account. Sandhurst will notify you of any such change where possible prior to the change or as soon as practicable after the change. At this time you will also be provided with the opportunity to make your own selection.

Any changes to the investment menu, the information about the investment options or the investment mechanism, which Sandhurst considers not materially adverse to you will be communicated to you via our website as soon as practical.

Labour standards, or environment, social or ethical considerations

Sandhurst does not take into account labour standards or environmental, social or ethical considerations in the selection of investment options for the Plan and the selection, retention or realisation of investments comprising the Plan. However, the responsible entities of the investment options and the investment managers who manage the underlying investments of the Plan's investment options may take labour standards or environmental, social or ethical considerations into account when selecting, retaining or realising investments. For example Sandhurst Trustees as responsible entity of the Bendigo Socially Responsible Growth Fund takes into account ethical, social and governance considerations, which may also include labour standards, in the selection and retention of investment managers for this fund.

