

Sandhurst Trustees Limited (Sandhurst) aims to create wealth for investors by investing either directly in the market or indirectly through investment vehicles managed by a variety of expert asset managers, including Sandhurst itself. This approach involves allocating investment decisions to a variety of asset managers who specialise in managing specific asset classes.

We call this the 'manage the manager' approach. This approach is founded on our belief that it is unlikely one manager will be successful across all asset classes in the medium to long term. The investments that we select all share one common characteristic – they are managed by asset managers that have expertise in their field and have a record of delivering competitive investment performance over the long term.

The information contained in the table is correct as at 27 January 2021.

Sandhurst draws on the expertise of the selected asset managers specified for the following funds:	Asset Classes and selected Asset Managers							
	Aust ¹ shares	Int'l ² shares	Property and infrastructure - Aust ¹	Property and infrastructure - Int'l ²	Aust ¹ fixed interest	Int'l ² fixed interest	Alternatives	Cash
Bendigo Managed Wholesale Funds - Active								
Bendigo Defensive Wholesale Fund	ABAL, Bennelong, Ellerston, IML, Macquarie	Antipodes, Franklin Templeton, T. Rowe Price, Vanguard	Vanguard	Vanguard	Janus Henderson, Vanguard	Payden & Rygel	ETF Securities	Sandhurst
Bendigo Conservative Wholesale Fund								
Bendigo Balanced Wholesale Fund								
Bendigo Growth Wholesale Fund								
Bendigo High Growth Wholesale Fund								
Bendigo Managed Wholesale Funds - Index								
Bendigo Defensive Index Fund	Vanguard	Vanguard	Vanguard	Vanguard	Vanguard	Vanguard	ETF Securities	Sandhurst
Bendigo Conservative Index Fund								
Bendigo Balanced Index Fund								
Bendigo Growth Index Fund								
Bendigo High Growth Index Fund								
Sandhurst Diversified Funds – Retail Funds								
Sandhurst Conservative Fund	Exposure to the underlying asset classes and asset managers by investing in the Bendigo Conservative Wholesale Fund and the Bendigo Conservative Index Fund.							
Sandhurst Balanced Fund	Exposure to the underlying asset classes and asset managers by investing in the Bendigo Balanced Wholesale Fund and the Bendigo Balanced Index Fund.							
Sandhurst Growth Fund	Exposure to the underlying asset classes and asset managers by investing in Bendigo Growth Wholesale Fund and Bendigo Growth Index Fund.							



1. Australian 2. International  Not Applicable

Table continued over page

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	Aust ¹ shares	Int ² shares	Property and infrastructure - Aust ¹	Property and infrastructure - Int ²	Aust ¹ fixed interest	Int ² fixed interest	Alternatives	Cash
Responsible Investment Funds								
Bendigo Socially Responsible Growth Fund	Russell	AXA IM	Pendal		Australian Unity, Vanguard			Sandhurst
Income Funds								
Bendigo Diversified Fixed Interest Fund					Schroders, Vanguard	PIMCO, Vanguard		Sandhurst
Australian Share Funds								
Sandhurst Future Leaders Fund	IML							
Sandhurst Industrial Share Fund	IML							Sandhurst
Sandhurst IML Industrial Share Fund	IML							
International Share Funds								
Bendigo Global Share Fund		T. Rowe Price, Vanguard						Sandhurst

1. Australian 2. International  Not Applicable

Investment Selection

As responsible entity and investment manager, Sandhurst is responsible for the management and administration of our managed funds and investments. Sandhurst selects asset managers on the basis of a number of qualitative and quantitative factors, including their performance, investment strategy and key personnel.

Sandhurst assesses and monitors the asset managers to ensure they have appropriate skills, processes and expertise to implement the relevant investment strategy.

The following pages provide a brief overview of the asset managers Sandhurst has selected and describe each asset manager's investment style and philosophy

Alliance Bernstein Australia Limited

AllianceBernstein Investment Management Australia Limited (ABIMAL) is the responsible entity of the AB Managed Volatility Equities Fund – MVE Class (MVE Class) and is responsible for ensuring that the MVE Class is managed in accordance with its governing documents and for its day-to-day administration. ABIMAL has appointed a related company AllianceBernstein Australia Limited (ABAL) as the investment manager of the MVE Class. ABAL has in turn engaged AllianceBernstein L.P. to manage a portion of the MVE Class' assets. ABIMAL and ABAL are a subsidiary of AllianceBernstein L.P. and part of the AllianceBernstein group (AB). AllianceBernstein L.P. is a leading global investment management firm that offers high-quality research and diversified investment services to institutional investors, individuals and private wealth clients in major world markets. As of 30 November 2019, AB managed US\$611 billion in assets for clients, including mutual funds, pension plans, superannuation schemes, charities, insurance companies, central banks, and governments.

AB's Investment Philosophy

AB's unique active approach aims to deliver a smoother performance pattern and downside risk protection by investing in companies that demonstrate price stability, high quality cash flows and reasonable valuations. AB believes that fundamental insight reduces risk. AB's research indicates that by seeking higher quality names, from within a lower volatility universe of stocks, they believe they can drive better returns over time. Quality is reflected in high and stable profitability and careful, shareholder-friendly management of capital. Finally, by incorporating a valuation component, AB can avoid pockets of the market that may be crowded, and thus expensive.

By exploiting this anomaly, AB believe it can build a portfolio of less volatile equities that tends to lose less in downturns and, thus, has less to recover when markets rebound, enabling it to compound more of its gains over the full cycle.

AB's quantitative tools identify attractive stocks through their fundamental research they can "knock out" potential volatility traps. The stocks that have been quantitatively screened to be the most attractive are then subject to rigorous fundamental research to assess sustainability and stability from various angles including cyclical downturns, balance sheet stress, event & ESG risks.

Antipodes Partners Limited

Antipodes Partners Limited (Antipodes) is a global asset manager offering a pragmatic value approach across long and long-short strategies. They aspire to grow client wealth over the long-term by generating absolute returns in excess of the benchmark at below market levels of risk. Antipodes seek to take advantage of the market's tendency for irrational extrapolation, identify investments that offer a high margin of safety and build high conviction portfolios with a capital preservation focus. As of June 2018, Antipodes' funds under management were in excess of \$7.5 billion.

Antipodes' Investment Philosophy

Antipodes Partners' investment goal is to build portfolios with a capital preservation focus from non-correlated clusters of opportunity. In their long investments they seek both attractively priced businesses with a margin of safety and investment resilience, characterised by multiple ways of winning, with the opposite logic applying to their short positions, that is, no margin of safety and multiple ways of losing. Whilst the investment case will always be predicated on idiosyncratic stock factors such as competitive dynamics, product cycles, management and regulatory outcomes, Antipodes seek to amplify the investment case by taking advantage of style biases and macroeconomic risks and opportunities.

Australian Unity Funds Management Limited

Australian Unity Funds Management Limited (Australian Unity) is the funds management arm of the financial services, health and retirement living services provider Australian Unity Ltd, who have operated in Australia since 1840. Australian Unity has around \$10bn in funds under management across a range of different asset classes including Property, Home Loans, Managed Funds, Fixed Income, Equities, and SMSF Products. Australian Unity run several different environmental, social and governance issues (ESG) aware products, these products invest in companies which not only meet strict investment return criteria, but also conduct their business and apply capital responsibly. In 2011, Altius Asset Management was founded as a joint venture with Australian Unity. In 2017 Altius became a fully owned subsidiary of Australian Unity.

Australian Unity's Investment Philosophy

Australian Unity's cash and fixed interest team (Altius), employs a diversified strategy to fixed interest funds management that aims to take advantage of the mispricing of bonds in all market conditions. Specialists in Australian cash and fixed interest investments, Altius combine both credit and duration strategies. Altius invest in Australian companies that conduct their business and apply capital responsibly, giving full consideration to a range of ESG issues. With controls around risk outcomes, they hold the philosophy that credit and rates duration must earn their way into the portfolio. Bonds are only held when excess returns above cash are compelling. Credit is only held when excess returns above government bond yields are compelling.

AXA Investment Managers Asia (Singapore) Ltd

AXA Investment Managers (AXA IM) is a multi-expert asset management company within the AXA Group, a global leader in financial protection and wealth management. AXA IM is one of the largest European-based asset managers with approximately €666 billion in assets under management as of the end of March 2016. AXA IM employs over 2,350 people around the world and operates out of 29 offices in 21 countries.

AXA IM has been operating in Asia since 1998 with offices in Hong-Kong, Beijing, Singapore, Sydney, Tokyo as well as joint-ventures in Shanghai, Seoul and Mumbai.

AXA IM's Investment Philosophy

Environmental, Social and Governance factors are at the heart of AXA IM's Responsible Investment. AXA IM believe that Responsible Investment (RI) can help deliver superior risk-adjusted returns for their clients over the long term. They use RI Search ©, AXA IM's proprietary ESG platform, to integrate fundamental and quantitative ESG research into their investment decisions. Leveraging AXA IM's multi-expert model, AXA IM can embed global ESG research across all asset classes and provide investors the opportunity to select the level of ESG integration that best fits their needs and objectives.

Bennelong Australian Equity Partners Pty Ltd

Bennelong Australian Equity Partners Pty Ltd (BAEP) is a boutique fund manager specialising in Australian equities. The business was founded by Mark East, its Chief Investment Officer, in partnership with Bennelong Funds Management in 2008. BAEP is a genuinely active fund manager with an experienced investment team that takes a research-intensive bottom-up stock picking approach to investing.

Bennelong's Investment Philosophy

BAEP emphasises quality companies with strong growth prospects, as it believes that these companies are best positioned to grow shareholder value over time and to do so with generally less risk. BAEP believes that share prices generally reflect market expectations of future earnings, and that returns are therefore driven by performance relative to those expectations. Accordingly, the firm seeks to invest in companies whose prospects are underestimated by the market and whose shares are therefore attractively valued and offer outsized returns. Recognising the limited number of such opportunities, BAEP is very selective in hand-picking those stocks it includes in assembling its portfolios.

Ellerston Capital Limited

Ellerston Capital Limited (Ellerston) specialises in equity and alternative strategies with over \$5 billion in funds under management, including separately managed accounts (SMAs), wholesale funds and retail offerings for a range of financial advisers, institutions and individual investors. As a dedicated investment manager, Ellerston aim to do one thing exceptionally well: grow and protect their clients' wealth through investing.

Ellerston's Investment Philosophy

Ellerston's investment philosophy is built on a belief that sharemarkets, domestically and around the globe are not always efficient, which gives rise to mispricing in stocks. This mispricing provides opportunities to invest in companies which can provide superior risk adjusted returns over time.

ETF Securities

ETF Securities Australia Limited and ETF Securities Management (AUS) Limited form ETF Securities, Australia's second oldest exchange traded fund (ETF) provider. Founded in 2003 by Graham Tuckwell, ETF Securities use transparent and cost effective ETFs to enable Australian investors to achieve their desired outcomes, while intelligently diversifying their portfolios. ETF Securities currently has over \$1.9 billion of assets under management.

ETF Securities' Investment Philosophy

ETF Securities believe in providing investors with low-cost access to asset classes that traditionally have only been available to large institutional investors. ETF Securities offer intelligently constructed ETF products specifically developed for Australian customers, including those investing for their retirement. Investors can use these ETFs as building blocks to construct or improve the risk profile of their portfolios. ETF Securities' investment products are carefully designed to give long-term investors an easy, cost-effective and transparent way to allocate their assets.

Franklin Templeton Investments Australia Limited

Franklin Templeton Investments Australia Limited's (Franklin Templeton) ultimate parent company is Franklin Resources Inc. a global investment management organisation operating as Franklin Templeton Investments, which is headquartered in California. Franklin Resources Inc. provides, through its subsidiaries, a wide selection of investment products and styles under the Franklin Equity Group, Franklin Templeton Fixed Income Group, Templeton, Franklin Templeton Real Asset Advisors, Balanced Equity Management, Darby and Mutual Series investment platforms. The common stock of Franklin Resources, Inc. is listed on the New York Stock Exchange (and is included in the Standard & Poor's 500 Index).

Franklin Templeton Investments, since our founding over 65 years ago, has adhered to the tenets of prudence and sound money management put forth by our namesake, Benjamin Franklin. We've remained committed to investment excellence through all market cycles, taking a long-term view and managing risk as vigilantly as we seek reward.

Franklin Templeton Investments established a presence in Australia in 1987 and currently has offices in Sydney and Melbourne, offering institutional and retail clients access to specialised expertise across key asset classes, ranging from domestic and global equity and fixed income to alternative and custom solutions.

International Shares

The investment manager employs a disciplined, bottom-up investment philosophy that they believe has the potential to deliver alpha over a full market cycle. The investment team's approach is focused on building a concentrated portfolio of high quality, sustainable growth companies, by searching across industries and countries looking for investments that meet its growth, quality, and valuation criteria. The strategy assumes a long-term perspective, investing in companies it believes have a sustainable business model and growth attributes that can be held for a three to five year period. The investment manager's approach results in a best ideas portfolio of approximately 40 securities. Throughout the portfolio construction process, the investment team's primary focus is on stock selection. Accordingly, the portfolio's industry, country or regional weightings may differ significantly from Benchmark weightings.

By limiting overlap of economic exposure, the portfolio maintains reasonable risk levels and diversification. The strategy utilises a roughly, equal weighted approach, and will rebalance positions based on market movements and valuation support.

Franklin Templeton's Investment Philosophy

Investors Mutual Limited

Investors Mutual Limited (IML) is an Australian equities specialist, and since its inception in May 1998, it has grown to more than \$7.3 billion in funds under management at October 2016. IML has a conservative investment style with a long-term focus, and aims to deliver consistent returns for clients through the disciplined application of a fundamental and value-based approach to investing.

IML's Investment Philosophy

IML's investment philosophy is based on a belief that a company's share price will reflect its underlying value in the long-term. IML has an active, 'bottom up' approach to identifying, researching and valuing quality companies with a systematic and disciplined approach focusing on finding companies that meet their investment criteria and then determining an appropriate valuation for those companies.

Janus Henderson Investors (Australia) Institutional Funds Management Limited

Janus Henderson Investors (Australia) Institutional Funds Management Limited (Janus Henderson) is a wholly owned subsidiary of Janus Henderson Investors (Australia) Limited (Janus Henderson Investors).

Formed in 2017 from the merger between Janus Capital Group and Henderson Group plc, Janus Henderson Investors are committed to adding value through active management. Headquartered in London, Janus Henderson Investors is an independent asset manager that is dual-listed on the New York Stock Exchange and the Australian Securities Exchange. As at 30 June 2018, Janus Henderson Investors had \$500.9 billion in assets under management, more than 2,000 employees and offices in 28 cities.

Janus Henderson's Investment Philosophy

Australian Fixed Interest

The Janus Henderson Australian Fixed Interest Team's (Team) investment approach is fundamentally driven and seeks to take advantage of situations where market pricing has become misaligned with economic and investment fundamentals.

The Team believes that investment markets are at times, influenced by non-fundamental factors that cause prices to periodically overshoot their fair values. For Australian fixed interest portfolios the biggest inefficiency that the Team seeks to exploit is the disproportionate impact that short term factors have on the valuation of long term securities.

Using an active approach, the Team seeks to add value relative to market benchmarks by identifying these situations and constructing portfolios to capture value as these mispricings unwind. In Australian fixed interest, this can occur in the absolute level of interest rates, the shape of the yield curve, the relative value between sectors or the pricing of individual securities.

Macquarie Investment Management Global Limited

Macquarie Investment Management Global Limited (Macquarie) forms part of Macquarie Group's securities investment management business, Macquarie Investment Management. Macquarie Investment Management delivers a full-service offering across a range of asset classes including fixed interest, listed equities (domestic and international) and infrastructure securities to both institutional and retail clients in Australia and the US, with selective offerings in other regions.

Macquarie's Investment Philosophy

Macquarie's systematic investment approach is based on using quantitative techniques to capture desirable stock characteristics in a robust portfolio framework. The team's investment philosophy is based on three beliefs of how to outperform the Australian market. The first is that typical human behaviour leads to biases that can be systematically captured and combined in a portfolio. Secondly, ongoing research is required to understand changing investor motivations and behaviours – this helps to keep the strategy current, intuitive, and investible. Finally, systematic strategies are best implemented with an awareness of market conditions to ensure that final sector and thematic exposures are consistent with expectations.

Payden & Rygel Global Limited

Payden & Rygel Global Limited (Payden & Rygel Global) is a wholly-owned subsidiary of Payden & Rygel, one of the largest privately-owned global investment advisers. Founded in 1983, Payden & Rygel is a leader in the active management of fixed income and equity portfolios, through domestic and international solutions. Advising the world's leading institutions and individual investors, Payden & Rygel provides real-world strategy on the global economy and capital markets. Payden & Rygel Global is headquartered in London, and Payden & Rygel is headquartered in Los Angeles. As at 30 June 2016 Payden & Rygel had approximately \$100 billion in AUM, it manages approximately 370 client relationships and employs 181 staff. Payden & Rygel has additional offices in Boston, London, and Paris.

Payden & Rygel's Investment Philosophy

The Payden Absolute Return Investing (PARI) approach has been refined over time while adhering to the following core concepts:

Produce Positive Returns: Staying true to the basic definition of "Absolute Return", Payden's strategy aims to produce returns in excess of Bank Bill Swaps over the medium term.

Protect Downside Risk: Before Payden considers the direction of markets or the value opportunities that are presented, its first responsibility is to focus on the potential for loss, and in that case risk management is paramount.

Capture "Smart" Yield: Benefitting from more than 30 years in fixed income management, the foundation of Payden's strategy is a low duration fixed income portfolio where risk premia from global interest rate curves and credit markets provide opportunities for positive returns.

Pendal Institutional Limited

Pendal Institutional Limited (Pendal) is an independent, global investment management business focused on delivering superior investment returns for their clients through active management.

Pendal is a wholly owned subsidiary of Pendal Group Limited. With \$99.0 billion* in funds under management (as at 31 March 2018), Pendal Group Limited is one of Australia's largest and most enduring pure investment managers (ASX: PDL), with a market capitalisation of around \$3.6 billion.

Prior to May 2018, Pendal Group Limited was known as BT Investment Management Limited and Pendal Institutional Limited was known as BT Investment Management (Institutional) Limited.

* includes J O Hambro Capital Management assets under management

Pendal's Investment Philosophy

Pendal do not have a 'house view' and operate a multi-boutique style business. They offer their individual and institutional customers a broad range of investment strategies, covering a wide range of asset classes, using different investment approaches.

Pendal's teams actively manage investments in Australian equities and listed property, Australian and international fixed interest, global equities, multi-asset portfolios and alternative investments. J O Hambro Capital Management, 100% owned by Pendal, actively manages a range of different global and regional equity investment strategies.

External managers sub-advise to Pendal in certain asset classes including global property, global alternative investments and some regional equity investments. Pendal select and evaluate their external managers based on their investment culture, people, acumen and performance as well as their business robustness, quality of management and operational strength. This approach gives Pendal's investors access to high quality domestic and international investment expertise across asset classes.

PIMCO Australia Pty Limited

The PIMCO group was founded in 1971 and has had an Australian presence (PIMCO Australia Pty Limited (PIMCO)) since 1998. The PIMCO group is one of the largest investment solutions providers in the world with approximately AUD \$2 trillion worth of assets under management and approximately 700 investment professionals across the globe.

PIMCO manages investments for a wide range of clients, including public and private pension funds and retirement plans. PIMCO also provides investment solutions and advisory services to financial planners, advisors, and private banks where their strategies appear on numerous model portfolios, investment wrap platforms and approved product lists across Australia.

PIMCO's Investment Philosophy

PIMCO's innovative products and strategies employ the firm's proven forum-based investment process to help their clients capture the best opportunities in all market environments. Their macroeconomic forecasting, authoritative sector and security analysis and rigorous risk management address the challenges of a rapidly changing world.

Russell Investment Management Ltd

Russell Investment Management Ltd (Russell Investments) manages more than AUD \$327.7 billion in assets globally with more than 1,600 staff in 22 offices worldwide. Russell Investments combine decades of consulting experience, proprietary analytics and our renowned manager research to bring you optimal combinations of managers in each asset class.

Russell's Investment Philosophy

Russell Investments, a global asset manager, is one of only a few firms that offers actively managed multi-asset portfolios and services that include advice, investments and implementation. Russell Investments stands with institutional investors, financial advisers and individuals working with their advisers – using the firm's core capabilities that extend across capital market insights, manager research, asset allocation, portfolio implementation and factor exposures – to help each achieve their desired investment outcomes.

Sandhurst Trustees Limited

Sandhurst, a subsidiary of Bendigo and Adelaide Bank Limited, is the responsible entity for the managed funds listed. Sandhurst is experienced in active asset allocation and manager selection and is an experienced investment manager of mortgages, cash and short-term securities and has investment manager responsibilities within both the cash and Australian fixed interest asset classes.

Sandhurst's Investment Philosophy

Sandhurst invests in various banking products or short-term securities that deliver a competitive return, exhibit characteristics of capital stability and are liquid.

Sandhurst's conservative approach and application of thorough credit analysis, helps customers manage, protect and cultivate their wealth.

Schroder Investment Management Australia Ltd

Schroder Investment Management Australia Ltd (Schroders)'s independence and exclusive focus on asset management allows it to align its interests with those of its clients. Schroders established its business in Australia in 1961 and manages AUD \$46 billion*. Comprising a team of around 80 people*, Schroders Australia is home to the domestic research and investment teams for capabilities in Australian Equities, Fixed Income and Multi-Asset and QEP Global Equities. Schroders Australia is a wholly owned subsidiary of Schroders plc, one of the largest truly independent fund managers in the world with AUD \$667 billion* under management and 3800 staff in 27 countries worldwide**.

* As at 30 September 2016

** Includes fund managers, research traders and analysts

Schroder's Investment Philosophy

Schroders' broad fixed income philosophy is underpinned by 3 key ideas:

- Fixed income is typically held for defensive purposes. These include liquidity, capital preservation, liability management and to diversify equity risk.
- Investors should utilise the breadth of the fixed income universe to improve risk/return outcomes (as opposed to closely tracking arbitrary benchmarks).
- Volatility is not risk; losing money and not delivering on objectives are viewed as the core risks.

T. Rowe Price Australia Limited

T. Rowe Price Australia Limited (T. Rowe Price) is a subsidiary of the Baltimore-based T. Rowe Price Group, Inc. which is a global investment manager organisation with \$1,270.2 billion in assets under management as of 31 December 2017. T. Rowe Price provides a broad array of mutual funds, subadvisory services, and separate account management for individual and institutional investors, retirement plans, and financial intermediaries. The organisation also offers sophisticated investment planning and guidance tools. T. Rowe Price's disciplined, risk-aware investment approach focuses on diversification, style consistency, and fundamental research.

T. Rowe Price's Investment Philosophy

T. Rowe Price offers strong capabilities across equity and fixed income employing disciplined investment processes that leverage its collaborative culture to make robust decisions for their clients.

Fundamental, bottom-up research defines their active investment approach, focusing on industry and company dynamics, management, team quality and financial fundamentals in order to drive investment management excellence.

T. Rowe Price offerings

Strong capabilities offered across equity

T. Rowe Price believes that skilled active management, backed by in-depth fundamental research, can add value for their clients over the long term.

International Shares

Having managed equities since the firm was founded in 1937, T. Rowe Price's experienced professionals seek to identify companies with strong and sustainable growth characteristics, where valuations offer high-conviction upside potential. A focus on risk management plus a collegial approach are also essential components of portfolio construction.

Vanguard Australia

With more than AUD \$5 trillion in assets under management as of 30 September 2016, including more than AUD \$795 billion in ETFs, Vanguard is one of the world's largest global investment management companies. In Australia, Vanguard has been serving financial advisers, retail clients and institutional investors for 20 years.

Vanguard's Investment Philosophy

Vanguard believes a low-cost, broadly diversified portfolio offers investors the best possible chance to meet long-term financial goals.

Vanguard's key investment principles are to create clear and appropriate investment goals, set suitable asset allocation that is broadly diversified, minimise investment costs and maintain a disciplined, long-term perspective.

Contact Information

Sandhurst Trustees Limited
Level 5, 120 Harbour Esplanade
Docklands VIC 3008

Phone: 1800 634 969

Fax: 1800 835 800

Email: managedfunds@sandhursttrustees.com.au

www.sandhursttrustees.com.au

The managed funds set out in the table in this guide (the Funds) are issued by Sandhurst Trustees Limited (Sandhurst) ABN 16 004 030 737 AFSL 237906, a subsidiary of Bendigo and Adelaide Bank Limited (the Bank) ABN 11 068 049 178 AFSL 237879. Sandhurst and the Bank receive remuneration on the issue of the Funds or the service they provide, full details of which are contained in the relevant Product Disclosure Statement (PDS). This guide is provided by Sandhurst and contains general advice only. Please consider your personal circumstances and read the relevant PDS, available at www.bendigobank.com.au/managedfundsforms or by phoning 1800 634 969, before making an investment decision. The asset manager information has been sourced from the relevant asset manager. Sandhurst makes no representation or warranty, express or implied as to the fairness, accuracy, completeness or correctness of the information and opinions contained in this document. In this document the words 'we' or 'our' do not necessarily refer to Sandhurst and should be read in context.

The information in this guide is subject to change without notice. Sandhurst has no obligation to update or amend this document or notify you in the event that a matter, opinion or projection stated changes or subsequently become inaccurate.

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