

1.20% p.a.

 Sandhurst Trustees

Anticipated Return, net of all fees & costs, is current as at 29 May 2020 on a 12 month term with quarterly payments

Sandhurst Investment Term Fund as at 31 March 2020

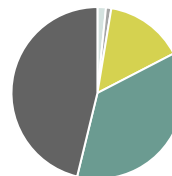
Investment Objective

The objective of the Sandhurst Investment Term Fund (the Fund) is to provide a fixed term investment with capital stability and a range of investment terms and anticipated returns by investing assets of the Fund in a selected portfolio of Australian first registered mortgages and other income producing assets. Our aim is to provide a low risk investment offering, whereby investors' capital is preserved and a fixed income return is paid.

Fund snapshot

Investment profile as at 31 March 2020

Cash at bank	\$6,693,271	1.6%
Term Deposits	\$4,029,606	1.0%
Negotiable certificates of deposit	\$59,428,689	14.8%
Mortgage backed securities	\$146,312,181	36.4%
Mortgage loans	\$185,842,640	46.2%
Total assets	\$402,306,387	100.0%
Number of Accounts		6,909



To maintain liquidity, a portion of the Fund will be held in cash and readily negotiated assets including negotiable certificates of deposit and bank bills.

Investment Options

Term	Distribution Frequency	Anticipated Return ²
3 month	On maturity	0.90% p.a. ³
6 month	Quarterly	1.10% p.a.
1 year	Quarterly	1.20% p.a.
1 year	Monthly	1.15% p.a.
2 year	Quarterly	1.15% p.a.
2 year	Monthly	1.10% p.a.
3 year ¹	Quarterly	1.15% p.a.
3 year ¹	Monthly	1.10% p.a.
4 year	Quarterly	1.15% p.a.
5 year	Quarterly	1.15% p.a.

¹ Rainy Day Access - you can apply to withdraw 25% of your initial investment at any time during the investment term, without affecting your Anticipated Return.

² Anticipated Returns, net of all fees and costs, are current as at 29 May 2020 and are subject to change without notice.

³ Income is calculated on your daily balance and paid on the 30th of June (if applicable) and on maturity of the investment.

Did you know?

Sandhurst has been managing the Investment Term Fund since its inception in October 1988.

We offer a range of opportunities to grow your personal wealth. Our offering includes Superannuation, access to Funeral Bonds, Commercial Loans and Managed Investments.

You can access Bendigo Bank's e-banking services to view your account balances, complete transactions and view history.

Performing transactions and making enquiries in respect of the Fund can be completed at any of the Bank's branches nationwide.

Sandhurst Investment Team Update

The Reserve Bank of Australia lowered rates twice during March, reducing the official cash rate to 0.25%, the lowest in Australian history. The outbreak of COVID-19 has caused Australia and many countries to shut their borders and place restrictions on businesses and individuals to slow the spread of the disease. This is causing significant disruption to economies around the world. Interest rates are very low around the world and downward pressure is widely expected to continue. Mortgage rates are at record lows and there is strong competition for high credit quality borrowers. The Funds saw 3 rate changes during the quarter reflecting the rapidly changing return outlook.

Questions? For further information contact us on 1800 634 969 or visit our website: www.sandhursttrustees.com.au

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The Sandhurst Investment Term Fund (Fund) is 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. Related banking facilities are issued by the Bank. Sandhurst and the Bank receive remuneration on the issue of the product and/or services they provide, full details of which are contained in the relevant offer document. Investments in the Fund are not deposits with, guaranteed by, or liabilities of the Bank or any of its related entities. Anticipated rate is an estimated rate calculated by Sandhurst. There is a risk that investors may lose some or all of their principal investment, that the Fund may achieve lower than expected returns and that withdrawal proceeds may not be paid within a reasonable period after the end of the fixed term. Sandhurst shall satisfy withdrawal requests as soon as practicable (generally on the same day but no more than 12 months). However, withdrawal requests may be delayed or refused if in Sandhurst's reasonable opinion it is in the best interest of investors as a whole to do so. Investors will have limited rights to withdraw if the Fund does not satisfy the liquidity test in the Corporations Act. Economic and outlook forecasts are not guaranteed to occur. Past performance is not an indication of future performance. This update is provided by Sandhurst and contains general advice only. Please consider your situation and read the relevant offer documents available at www.sandhursttrustees.com.au/pds, any Bendigo Bank branch or by phoning 1800 634 969, before making an investment decision. This information is current as at 31 March 2020 (unless stated otherwise) and is subject to change without notice.

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