



SandhurstTrustees

Bendigo SmartStart Pension[®]

Supplementary Product Disclosure Statement
Dated 2 December 2021

This document is a Supplementary Product Disclosure Statement dated 2 December 2021 and must be read together with the Bendigo SmartStart Pension Product Disclosure Statement dated 1 July 2019

Bendigo SmartStart Pension

This Supplementary Product Disclosure Statement ('SPDS') is issued by Sandhurst Trustees Limited (ABN 16 004 030 737, AFSL No. 237906) ('Sandhurst', 'we', 'us or 'our'), the trustee and issuer of interests in Bendigo SmartStart Pension ('the Pension') that is a part of The Bendigo Superannuation Plan (ABN 57 526 653 420) (the Plan).

This SPDS updates information contained in the Bendigo SmartStart Pension Product Disclosure Statement dated 1 July 2019 ('PDS') and must be read together with the PDS and any updates to the PDS available on our website at www.sandhursttrustees.com.au/PDS/SmartStart from time to time.

The information given in this SPDS is of a general nature and has been prepared without taking into account your individual objectives, financial situation or particular investment needs. Before making an investment decision, it is important that you consider these things. To help you make an informed decision, you should consider obtaining professional advice from a licensed financial adviser.

Changes to the PDS

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The sixth to the last paragraph in the left-hand column is replaced with:

If your total super balance is equal to or greater than \$1.7 million* as at 30 June of the previous financial year your non-concessional contributions cap will be nil meaning any non-concessional contributions made would be treated as an excess non-concessional contribution.

If your total superannuation balance is less than \$1.7 million* as at 30 June of the previous financial year your non-concessional contribution cap will be \$110,000*.

For members who are under 65 years of age at any time in a financial year you may be able to increase this amount to \$330,000* by bringing forward future years' non-concessional contributions caps. You can only do this if you have not triggered the bring forward rule already and subject to meeting the below criteria.

If your total super balance is less than \$1.48 million* the maximum amount you can make as a 'one-off' non-concessional contribution is \$330,000* using the current year's cap and by bringing forward the next two financial years' non-concessional caps (i.e. \$110,000 x 3).

If your total super balance is greater than \$1.48 million* but less than \$1.59 million* the maximum amount you can make as a 'one off' non-concessional contribution is \$220,000* using the current year's cap and by bringing forward the next financial years' non-concessional caps (i.e. \$110,000 x 2).

Immediately prior to the heading "**Identification**" in the footnote replace 2019-2020 with 2021-2022.

Under the heading '**Maximum investment amount**' in the right-hand column, replace \$1.6 million and 2019-2020 with \$1.7 million and 2021-2022 respectively.

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In the first paragraph replace 2019-2020 and \$1.6 million with 2021-2022 and \$1.7 million respectively.

In the section titled '**Your pension payments**' replace the dot points with the following:

Frequency	Available dates
Monthly	6 th , 10 th , 14 th , 20 th , 25 th , 28 th of each month
Quarterly	6 th , 10 th , 14 th , 20 th , 25 th , 28 th of each month
Half-yearly	6 th , 10 th , 14 th , 20 th , 25 th , 28 th of each month
Yearly	6 th , 10 th , 14 th , 20 th , 25 th , 28 th of each month
Fortnightly	Every second Tuesday

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Under the section '**Pension payments you can receive each year**', replace the table with the following:

Age at 1 July each year	Standard minimum annual payment (as % of account balance)	Temporary minimum annual payment for the 2021-2022 income year (as % of account balance) *
Under 65	4	2
65-74	5	2.5
75-79	6	3
80-84	7	3.5
85-89	9	4.5
90-94	11	5.5
95 or over	14	7

* These temporary reductions in the minimum drawdown amounts will automatically cease at the end of the 2021-22 income year. Once the temporary reductions cease, the 'Standard minimum annual payment' percentages will apply again.

In the tables that outline the key features of each of the Plan's investment options, replace the section titled 'Investment return objective', 'Investment strategy', 'Target asset allocation' and 'Risk level (using a Standard Risk Measure)' where shown with:

Investment option name	Bendigo Defensive Wholesale Fund (APIR STL0029AU)		
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).		
Investment strategy	<p>To invest via a selection of expert asset managers, including Sandhurst, that specialise in managing specific asset classes.</p> <p>The responsible entity will invest the Fund's assets across a variety of asset classes.</p> <p>Together through the selection of expert asset managers and the asset allocation, the responsible entity will seek to meet or exceed 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 sandhursttrustees.com.au/imguide</p>		
Target asset allocation		Min	Max
	Australian shares	0%	15%
	International shares	0%	15%
	Property & infrastructure	0%	12%
	Fixed interest	30%	80%
	Alternatives	0%	20%
	Cash	0%	60%
Risk level (using a Standard Risk Measure)	Low (Risk band 2)		

Investment option name	Bendigo Conservative Wholesale Fund (APIR STL0012AU)		
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).		
Investment strategy	<p>To invest via a selection of expert asset managers, including Sandhurst, that specialise in managing specific asset classes.</p> <p>The responsible entity will invest the Fund's assets across a variety of asset classes.</p> <p>Together through the selection of expert asset managers and the asset allocation, the responsible entity will seek to meet or exceed the investment return objective.</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 sandhursttrustees.com.au/imguide		
Target asset allocation		Min	Max
	Australian shares	5%	30%
	International shares	5%	30%
	Property & infrastructure	0%	20%
	Fixed interest	20%	65%
	Alternatives	0%	20%
	Cash	0%	40%
Risk level (using a Standard Risk Measure)	Low to medium (Risk band 3)		

Investment option name	Bendigo Balanced Wholesale Fund (APIR STL0013AU)		
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).		
Investment strategy	<p>To invest via a selection of expert asset managers, including Sandhurst, that specialise in managing specific asset classes.</p> <p>The responsible entity will invest the Fund's assets across a variety of asset classes.</p> <p>Together through the selection of expert asset managers and the asset allocation, the responsible entity will seek to meet or exceed 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 sandhursttrustees.com.au/imguide</p>		
Target asset allocation		Min	Max
	Australian shares	10%	40%
	International shares	10%	40%
	Property & infrastructure	0%	20%
	Fixed interest	10%	50%
	Alternatives	0%	20%
	Cash	0%	30%
Risk level (using a Standard Risk Measure)	Medium (Risk band 4)		

Investment option name	Bendigo Growth Wholesale Fund (APIR STL0014AU)		
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).		
Investment strategy	<p>To invest via a selection of expert asset managers, including Sandhurst, that specialise in managing specific asset classes.</p> <p>The responsible entity will invest the Fund's assets across a variety of asset classes.</p> <p>Together through the selection of expert asset managers and the asset allocation, the responsible entity will seek to meet or exceed 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 sandhursttrustees.com.au/imguide</p>		
Target asset allocation		Min	Max
	Australian shares	15%	50%
	International shares	15%	50%
	Property & infrastructure	0%	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	Bendigo High Growth Wholesale Fund (APIR STL0030AU)		
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).		
Investment strategy	<p>To invest via a selection of expert asset managers, including Sandhurst, that specialise in managing specific asset classes.</p> <p>The responsible entity will invest the Fund's assets across a variety of asset classes.</p> <p>Together through the selection of expert asset managers and the asset allocation, the responsible entity will seek to meet or exceed 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 sandhursttrustees.com.au/imguide</p>		
Target asset allocation		Min	Max
	Australian shares	20%	65%

	International shares	20%	65%
	Property & Infrastructure	0%	25%
	Fixed interest	0%	10%
	Alternatives	0%	20%
	Cash	0%	20%
Risk level (using a Standard Risk Measure)	High (Risk band 6)		

Investment option name	Bendigo Socially Responsible Growth Fund (APIR STL0055AU)		
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).		
Investment strategy	<p>To invest via a selection of expert asset 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>Sandhurst will invest the Fund's assets across a variety of asset classes.</p> <p>Together through the selection of expert asset managers and the asset allocation, the responsible entity will seek to meet or exceed 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 sandhursttrustees.com.au/imguide</p>		
Target asset allocation		Min	Max
	Australian shares	15%	50%
	International shares	15%	50%
	Property & Infrastructure	0%	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	Bendigo Defensive Index Fund (APIR STL0031AU)		
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).		
Investment strategy	To invest via expert asset managers, including Sandhurst, that specialise in index strategies that seek to track the performance of selected benchmarks as		

	<p>well as alternative assets and cash. Alternative assets and cash may or may not invest in index strategies. The responsible entity will invest the Fund's assets across a variety of asset classes 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 sandhursttrustees.com.au/imguide</p>		
Target asset allocation		Min	Max
	Australian shares	0%	15%
	International shares	0%	15%
	Property & infrastructure	0%	12%
	Fixed interest	30%	80%
	Alternatives	0%	20%
	Cash	0%	60%
Risk level (using a Standard Risk Measure)	Low (Risk band 2)		

Investment option name	Bendigo Conservative Index Fund (APIR STL0032AU)		
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).		
Investment strategy	<p>To invest via expert asset managers, including Sandhurst, that specialise in index strategies that seek to track the performance of selected benchmarks as well as alternative assets and cash. Alternative assets and cash may or may not invest in index strategies. The responsible entity will invest the Fund's assets across a variety of asset classes 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 sandhursttrustees.com.au/imguide</p>		
Target asset allocation		Min	Max
	Australian shares	5%	30%
	International shares	5%	30%
	Property & infrastructure	0%	20%
	Fixed interest	20%	65%
	Alternatives	0%	20%
	Cash	0%	40%
Risk level (using a Standard Risk Measure)	Low to medium (Risk band 3)		

Risk Measure)			
Investment option name	Bendigo Balanced Index Fund (APIR STL0033AU)		
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).		
Investment strategy	<p>To invest via expert asset managers, including Sandhurst, that specialise in index strategies that seek to track the performance of selected benchmarks as well as alternative assets and cash. Alternative assets and cash may or may not invest in index strategies. The responsible entity will invest the Fund's assets across a variety of asset classes 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 sandhursttrustees.com.au/imguide</p>		
Target asset allocation		Min	Max
	Australian shares	10%	40%
	International shares	10%	40%
	Property & infrastructure	0%	20%
	Fixed interest	10%	50%
	Alternatives	0%	20%
	Cash	0%	30%
Risk level (using a Standard Risk Measure)	Medium (Risk band 4)		

Investment option name	Bendigo Growth Index Fund (APIR STL0034AU)		
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).		
Investment strategy	<p>To invest via expert asset managers, including Sandhurst, that specialise in index strategies that seek to track the performance of selected benchmarks as well as alternative assets and cash. Alternative assets and cash may or may not invest in index strategies. The responsible entity will invest the Fund's assets across a variety of asset classes 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</p>		

	entity, please refer to Sandhurst's website at sandhursttrustees.com.au/imguide		
Target asset allocation		Min	Max
	Australian shares	15%	50%
	International shares	15%	50%
	Property & infrastructure	0%	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	Bendigo High Growth Index Fund (APIR STL0035AU)		
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).		
Investment strategy	<p>To invest via expert asset managers, including Sandhurst, that specialise in index strategies that seek to track the performance of selected benchmarks as well as alternative assets and cash. Alternative assets and cash may or may not invest in index strategies. The responsible entity will invest the Fund's assets across a variety of asset classes 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 sandhursttrustees.com.au/imguide</p>		
Target asset allocation		Min	Max
	Australian shares	20%	65%
	International shares	20%	65%
	Property & Infrastructure	0%	25%
	Fixed interest	0%	10%
	Alternatives	0%	20%
	Cash	0%	20%
Risk level (using a Standard Risk Measure)	High (Risk band 6)		

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The sentence "Taxes are set out in another part of this PDS" is deleted and replaced with "Taxes and other costs are set out in another part of this PDS"

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In the table titled 'TYPE OF FEE OR COST', replace the row titled 'Buy-sell spread' with:

TYPE OF FEE	AMOUNT	HOW AND WHEN PAID
Buy-sell spread	Cash account Nil	Cash account Not applicable
	Managed fund investment options (non-cash) Varies across the managed funds available with buy-spreads ranging from 0.02% to 0.23% and sell spreads 0.10% to 0.23% ⁴	Managed fund investment options (non-cash) Reflected in the buy and sell unit price of each managed fund investment option when there is a transaction on your account.
	Default investment option (Bendigo Conservative Index Fund) 0.10% (buy) / 0.10% (sell) ⁴	Default investment option (Bendigo Conservative Index Fund) Reflected in the buy and sell unit price of the managed fund investment option when there is a transaction on your account.

The last row of the Fees and Costs table labelled 'Indirect cost ratio^{1,3'} is deleted and replaced with the following:

Indirect cost ratio^{1,3,5}	Cash Account Nil	Calculated daily and deducted from the managed fund net assets prior to the calculation of the unit price for the relevant managed fund investment option.
	Managed fund investment options Nil at pension level	
	Default investment option (Bendigo Conservative Index Fund) 0.44%	

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In the section titled 'Example of annual fees and costs', replace the first footnote that appears under the table with:

* **Additional fees may apply. And**, if you leave the super entity, you may be charged a **buy-sell spread** which also applies whenever you make a contribution, exit, rollover or investment switch. The **sell spread** for exiting is **0.10% at Pension level***** (this will equal to **\$50** for every **\$50,000** you withdraw).

Under the heading “**Member Advice Fee**”:

In the first dot point replace \$10,000 with \$5,500;

In the second dot point replace \$10,000 with \$5,500; and

Prior to the last paragraph add:

Sandhurst, as Trustee of your super fund, must only allow a Member Advice Fee to be deducted from your account if the fee to be paid is in accordance with the terms of the financial advice arrangement you have entered into, and in accordance with your written consent. You are not under any obligation to consent to the Member Advice Fee being deducted.

Annual consent is required for Sandhurst to continue deducting the Member Advice Fee from your account every year. Your financial adviser will arrange for this annual renewal each year. If we do not receive your updated consent by the ‘consent end date’ (150 days after the anniversary of the ongoing fee commencement date) as advised when the Member Advice Fee was established or last renewed, your consent to deduct the Member Advice Fee will expire.

You may withdraw your consent at any time by notifying your adviser or instructing Sandhurst in writing. Once your consent is withdrawn, no further Member Advice Fees will be deducted from your account.

In the last paragraph under the heading ‘**Member Advice Fee**’ replace the last sentence with:

Any agreed Member Advice Fee(s) will be deducted from your account and paid in full to the financial adviser via his/her dealer group, until you withdraw your consent or your consent expires, or you instruct us to cease payment, you change your nominated financial adviser or when you no longer have a financial adviser including after we are notified of your death.

In the section titled ‘**Buy-sell spreads**’, replace the table with:

Investment Option Name	Buy Spread	Sell Spread
Cash Account	Nil	Nil
Sandhurst Strategic Income Fund – Class B	0.02%	0.12%
Bendigo Defensive Wholesale Fund	0.12%	0.15%
Bendigo Conservative Wholesale Fund	0.15%	0.17%
Bendigo Balanced Wholesale Fund	0.17%	0.17%
Bendigo Growth Wholesale Fund	0.20%	0.20%
Bendigo Socially Responsible Growth Fund	0.15%	0.15%
Bendigo High Growth Wholesale Fund	0.23%	0.23%
Bendigo Defensive Index Fund	0.09%	0.12%
Bendigo Conservative Index Fund	0.10%	0.10%
Bendigo Balanced Index Fund	0.10%	0.10%
Bendigo Growth Index Fund	0.10%	0.10%
Bendigo High Growth Index Fund	0.10%	0.10%

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Under the section titled '**Indirect cost ratio**', the fourth paragraph is deleted and replaced with:

"The ICR for the Bendigo Conservative Index Fund based on indirect costs for the financial year ending 30 June 2021 is 0.44% p.a."

In the same section, the table is deleted and replaced with:

Example: Bendigo Balanced Index Fund		Balance of \$50,000
Investment fees	Nil	For every \$50,000 you have invested in the pension product you will be charged \$0 each year.
PLUS Administration fees (charged at the Pension level)	A fixed dollar fee of \$98 + percentage-based fee of 0.20% p.a.	And , you will be charged \$98 in administration fees regardless of your balance plus a percentage based fee of \$100 for every \$50,000 you have invested.
PLUS management costs and transactional and operational costs of the selected investment	0.46% p.a.	And , management costs and transactional and operational costs of the selected investment of \$230 each year will be deducted from your investment.
EQUALS Cost of investing		If your balance was \$50,000, then for that year you will be charged fees of \$428 for investing in the selected investment option via the pension product.

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Under the '**Transactional and operational costs**' section the second paragraph including the table underneath is deleted and replaced with the following:

The estimated transactional and operational costs for the relevant managed fund that makes up the default option (i.e. the Bendigo Conservative Index Fund) based on the June 2020 financial year are:

	Total estimated transactional and operational costs	Minus buy/sell spread recovery	Equals estimated net transactional and operational costs
Bendigo Conservative Index Fund	0.07% p.a.	0.03% p.a.	0.04% p.a.

These costs may vary depending on the level of fund transactions.

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In the footnote under the table in the right-hand column replace \$210,000 and 2019/2020 with \$225,000 and 2021/2022 respectively.

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Replace the entire section '**Complaints resolution**' with the following:

Resolving Complaints

We consider internal dispute resolution to be an important and necessary first step in the complaint handling process as it gives us an opportunity to hear when we do not meet our customer's expectations and address them genuinely, efficiently and effectively.

You can raise your complaint with us by:

- contacting us on 1800 033 426 (Monday to Friday 8.30 am to 6.00 pm, Melbourne time)
- emailing us at superannuation@bendigobank.com.au
- writing to us at:

Superannuation Enquiries Officer
Bendigo SmartStart Super
GPO Box 264
Melbourne VIC 3001

If you are not satisfied with the response provided you can refer your complaint directly to the appropriate external dispute resolution scheme.

We are a member of the Australian Financial Complaints Authority (AFCA). You can contact AFCA at:

GPO Box 3

Melbourne Vic 3001

Telephone: 1800 931 678

[Email: info@afca.org.au](mailto:info@afca.org.au)

[Web: www.afca.org.au](http://www.afca.org.au)

Time limits may apply to complain to AFCA and so you should act promptly or otherwise consult the AFCA website to find out if, or when the time limit relevant to your circumstances expire.

