

Product Disclosure Statement and Reference Guide updates

This document contains updates to information in the Sandhurst IML Industrial Share Fund Product Disclosure Statement (PDS) and the Sandhurst IML Industrial Share Fund Reference Guide (Reference Guide) both dated 30 June 2017, where the updated information is not materially adverse.

The updates below should be read in conjunction with the current PDS and Reference Guide (as relevant) which can be found [here](#).

Sandhurst Trustees Limited (Sandhurst) is the responsible entity of the Sandhurst IML Industrial Share Fund (Fund).

1 January 2020 - Fees and costs update

Sandhurst has undertaken an annual review of the fees and cost information disclosed in the PDS and Reference Guide in accordance with regulatory guidance.

The purpose of the review is to update fees and costs contained in the PDS and Reference Guide to reflect costs in relation to the financial year ended 30 June 2019 (instead of the financial year ended 30 June 2017). The review has considered any difference in fees and costs between the financial years ending 30 June 2017 and 30 June 2019 respectively and any information Sandhurst has received since 30 June 2019 to the date of this PDS update. Whilst no product fee changes were made by Sandhurst, there were changes in the costs incurred by Sandhurst in managing the Fund's assets. Changes in transactional and operational costs were identified.

Transactional and operational costs are generally expected to vary from year to year, however the change between the 2017 and 2019 financial years was largely attributed to revised regulatory guidance on how these costs should be determined.

PDS Page 7:

- Under the 'Transactional and operational costs' section, the last three sentences are deleted and replaced with the following:
"These costs are not paid to Sandhurst as a fee and are not charged directly to investors, rather they are deducted from the income or assets of the Fund, however, some of these costs are recovered through investor buy/sell spreads (see below). The estimated transactional and operational costs, based on the Fund's net asset value for the past financial year are as follows:

Total estimated transactional and operational costs	Minus investor buy/sell spread recovery	Equals estimated net transactional and operational costs
0.17%p.a.	0.08%p.a.	0.09%p.a.

These costs may vary depending on the level of Fund transactions but Sandhurst estimates that these costs are unlikely to be materially different for the current financial year."

31 May 2019 - Complaints update

The Financial Ombudsman Service Australia has been replaced by the Australian Financial Complaints Authority.

PDS Page 8:

- Under the 'Complaints' heading, the last sentence is deleted and replaced with the following:
"If you are not satisfied with the handling of your complaint, or the complaint is not dealt with within 45 days, you may contact the Australian Financial Complaints Authority on 1800 931 678, info@afca.org.au or www.afca.org.au for further information."

1 January 2018 - Access to the dispute resolution mechanism for platform investors

Sandhurst will provide platform investors access to its dispute resolution mechanism in the same way as it covers complaints from direct investors.

PDS Page 3:

- Under the section titled 'Platform investors', the third paragraph is deleted and replaced with:
"As at the date of this PDS, Sandhurst is not responsible for the operation of any Platform through which you invest. In addition to reading this PDS, you should read the document that explains the Platform, as issued by your Platform operator."