

## Product Disclosure Statement and Reference Guide updates

This document contains updates to information in the Sandhurst Future Leaders Fund Product Disclosure Statement (PDS) and the Sandhurst Australian Share Funds Reference Guide (Reference Guide) both dated 30 January 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 Future Leaders 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 2016). The review has considered any difference in fees and costs between the financial years ending 30 June 2016 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 2016 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
0.23%p.a.	0.03%p.a.	0.20%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."

### 1 July 2019 - Reduction in management fee

Sandhurst has made a decision to reduce its management fee by 0.60% from 2.10% to 1.50%.

#### PDS Page 6:

- The Fees and costs table is updated by deleting and replacing the last row with:

The fees and costs for managing your investment. <sup>2</sup>	1.50% p.a. of the net asset value of the Fund.
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#### PDS Page 7:

- The 'Example of annual fees and costs for the Fund's table is updated by deleting and replacing the last two rows with:

<b>PLUS</b> Management Costs	1.50%p.a.	<b>And</b> , for every \$50,000 you have in the Sandhurst Future Leaders Fund, you will be charged \$750 each year.
<b>EQUALS</b> Cost of Sandhurst Future Leaders Fund		If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees of:  <b>\$750*</b>

## Product Disclosure Statement and Reference Guide updates

### Reference Guide Page 4:

- The 'Management costs' section in the Fees and costs table is updated by deleting and replacing the 'Sandhurst Future Leaders Fund' section (last row) with:

Sandhurst Future Leaders Fund		
The fees and costs for managing your investment <sup>2</sup>	1.50% p.a. <sup>3</sup> of the net asset value of the Fund.	<p>The management costs (including the management fee) are paid from the assets of the Fund and are reflected in the unit price of the Fund.</p> <p>The management fee is calculated on the Fund's net asset value, accrued daily, and paid quarterly in arrears to Sandhurst following the end of the March, June, September and December quarters.</p> <p>Sandhurst has currently chosen to pay the expense recoveries, other than abnormal expenses and transaction costs, out of its management fees.</p>

### 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](mailto:info@afca.org.au) or [www.afca.org.au](http://www.afca.org.au) for further information."

### 16 June 2017 - Switching between managed funds

Sandhurst has made it easier for customers to change their investments by introducing the ability to switch between most of Sandhurst's managed funds.

#### PDS Page 3:

- Under the 'Switching and transfers' section, the first sentence is replaced with the following sentence:  
"You may switch from the Fund to other funds operated by Sandhurst and which are listed on the Switch Form (available from our website at [www.sandhursttrustees.com.au/forms](http://www.sandhursttrustees.com.au/forms))."