

## Product Disclosure Statement and Reference Guide updates

This document contains updates to information in the Sandhurst Industrial Share 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 Industrial Share Fund (Fund).

### 1 July 2019 - Reduction in management fee

Sandhurst has made a decision to reduce its management fee by 0.35% from 1.85% 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>	1.51% p.a. of the net asset value of the Fund consisting of: <ul style="list-style-type: none"> <li>1.50% p.a.<sup>3</sup> management fee; plus</li> <li>0.01% p.a. expense recoveries</li> </ul>
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#### PDS Page 7:

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

<b>PLUS</b> Management Costs	1.51% p.a.	<b>And</b> , for every \$50,000 you have in the Sandhurst Industrial Share Fund, you will be charged \$755 each year.
<b>EQUALS</b> Cost of Sandhurst Industrial Share 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>\$755*</b>

#### Reference Guide Page 4:

- The 'Management costs' section in the Fees and costs table is updated by deleting and replacing the 'Sandhurst Industrial Share Fund' section (eighth and ninth row) with:

The fees and costs for managing your investment <sup>2</sup>	<b>Sandhurst Industrial Share Fund</b>	
	1.51% p.a. <sup>3</sup> of the net asset value of the Fund consisting of: <ul style="list-style-type: none"> <li>1.50% p.a. management fee of the net asset value of the Fund.</li> <li>0.01% p.a.<sup>4</sup> expense recoveries of the net asset value of the Fund.</li> </ul>	<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>Expense recoveries are paid from the Fund's assets as they are incurred.</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))."