

This document contains updates to information in the Adelaide Cash Management Trust Product Disclosure Statement (PDS) dated 1 November 2016, where the information is not materially adverse.

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

Sandhurst Trustees Limited (Sandhurst) is the responsible entity of the Adelaide Cash Management Trust (the Trust).

1 January 2018

Access to the dispute resolution mechanism for platform investors

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

As a result of this improvement, the Product Disclosure Statement (PDS) dated 1 November 2016, is amended effective from 1 January 2018 as follows:

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."

The updates should be read in conjunction with the current PDS which can be found [here](#).

1 July 2017

Effective 1 July 2017, Sandhurst Trustees Limited (Sandhurst), the responsible entity, of the Adelaide Cash Management Trust (the Trust) will terminate the Custody Services Agreement between Bendigo and Adelaide Bank Limited and Sandhurst. As a result, Sandhurst will perform self-custodial responsibilities as it does for all other Sandhurst funds.

There is no impact to investors as a result of the change in custody arrangements.

The Trust's PDS dated 1 November 2016 is amended as follows:

- Page 2, under the section titled 'Custodian and transaction service provider', the heading and first paragraph will change to:

Transaction service provider

An investor's beneficial interest (investment) in the Trust is referred to within this PDS as a 'CMT account'.

- Page 4, second bullet point titled 'Counterparty risk' will change to

Counterparty risk: Counterparty risk represents the loss that would be recognised if counterparties (i.e. the other parties to contracts such as security dealers or derivative counterparties) fail to perform as contracted.

- Page 6, under the section titled 'Management costs', the first and second paragraph will change to:

Management costs are the total fees and costs incurred in managing the Trust, comprising the management fee paid to Sandhurst for administering the Trust, distribution costs, and other expenses and reimbursements in relation to the Trust.

The Trust's Constitution allows Sandhurst to recover, from the Trust, all costs, charges, expenses and outgoings reasonably and properly incurred by Sandhurst in the proper performance of its duties in administering the Trust. Administrative expenses and other expenses and reimbursements are based on the past financial year's actual costs. Expenses and reimbursements may include, but are not limited to audit, taxation, PDS, legal, establishment, stationery, postage and compliance costs.

- Page 8, under the section titled 'Related party transactions', the third sentence will change to:

Any fees paid to a member of the Bendigo and Adelaide Bank Group for these services are paid by Sandhurst from its own resources and not out of the Trust, other than the administration costs which are included in the management costs as mentioned in section 6.

This update should be read in conjunction with the current PDS and Application Form which can be found [here](#).