

Product Disclosure Statement updates

This document contains updates to information in the Sandhurst Cash Common Fund Product Disclosure Statement (PDS) dated 15 December 2016 where the updated 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 Sandhurst Cash Common Fund (Fund).

19 December 2018

Related party transactions

Sandhurst has undertaken a review of its related party agreements and have found that the PDS dated 15 December 2016 incorrectly states the commission rate as including GST, instead of excluding GST.

As a result, the PDS is updated as follows:

Page 8, under section titled 'Related party transactions', the second paragraph is deleted and replaced with:

"Subject to law, we may pay out of our own resources a commission of up to 0.25% p.a. (excluding GST where applicable) to a Bendigo and Adelaide Bank Community Bank® branch for introducing their customers to the Fund."

16 May 2018

Fees and costs update

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

The purpose of the review is to update fees and costs contained in the PDS to reflect costs in relation to the financial year ended 30 September 2017 (instead of the financial year ended 30 September 2016). The review has considered any difference in fees and costs between the financial years ending 30 September 2016 and 30 September 2017 respectively and any information Sandhurst has received since 30 September 2017 to the date of this PDS update. Changes in the Management costs and in Transactional and operational costs were identified.

The change in Management costs were attributed to lower expense recoveries incurred during the year. The Transactional and operational costs between the 2016 and 2017 financial years slightly increased. Transactional and operational costs are generally expected to vary from year to year.

As a result, the PDS is updated as follows:

Page 5:

- The Fees and costs table is updated by deleting and replacing the eighth row below the 'Management costs' heading with:

<i>The fees and costs for managing your investment²</i>	1.034% p.a. of the net asset value of the Fund consisting of: a management fee of 1.025% of capital sums invested in the Fund (estimated to be 1.029% p.a. ³ of the net asset value of the Fund); plus expense recoveries of 0.005% p.a. of the net asset value of the Fund	The management fee is payable out of the income of the Fund, calculated daily and paid monthly in arrears. The expense recoveries are paid from the Fund's assets as they are incurred.
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- Footnote '3' immediately below the Fees and Costs table, is deleted and replaced with:

³ Management fees are calculated daily at 1.025%p.a. of the capital sums invested. An estimate of this fee as a percentage of the Fund's net asset value for the current financial year has been provided to assist in fund comparisons.

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Page 6:

- Under the 'Management costs' section, the third, fourth and fifth sentences of the second paragraph are deleted and replaced with the following:

The expense recoveries are disclosed based on actual expense recoveries for the financial year ending 30 September 2017. Management costs may increase or decrease from one financial year to the next. The management fee is calculated daily at 1.025% p.a. of the Fund's capital sums invested, accrued daily, and paid monthly in arrears from the Fund's income prior to making a distribution.

- Under the 'Transactional and operational costs' section, the fifth sentence is deleted and replaced with the following: The costs represented 0.004% of the Fund's net asset value for the past financial year ending 30 September 2017.

Page 6 continued:

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

PLUS Management Costs	1.034%p.a.	And , for every \$50,000 you have in the Sandhurst Cash Common Fund, you will be charged \$517 each year.
EQUALS Cost of Sandhurst Cash Common 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: \$517 * What it costs you will depend on the fees you negotiate.

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 15 December 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."

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