

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).

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 the fees and costs contained in the PDS and Reference Guide to reflect costs in relation to the financial year ended 30 June 2017 (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 2017 respectively and any information Sandhurst has received since 30 June 2017 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 the Transactional and operational costs were identified.

The change in Transactional and operational costs are generally expected to vary from year to year, however the change between the 2016 and 2017 financial years was largely attributed to revised regulatory guidance on how these costs should be determined.

As a result, the PDS is updated as follows:

Page 7:

- Under the 'Transactional and operational costs' section, the fourth and fifth 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 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
0.263%p.a.	0.037%p.a.	0.226%p.a

16 June 2017

Switching between managed funds

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

As a result of this improvement, the Product Disclosure Statement (PDS) dated 30 January 2017 is amended as follows:

Page 3, 'Switching and transfers' section, 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).

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