

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 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 2018

Reduction in management fee

Sandhurst has made a decision to reduce their management fee by 0.20% from 2.05% to 1.85%.

As a result, the PDS dated 30 January 2017 is amended as follows:

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. ²	1.86% p.a. of the net asset value of the Fund consisting of: <ul style="list-style-type: none"> 1.85% p.a.³ management fee; plus 0.01% p.a. expense recoveries
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Page 7:

- 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	1.86%p.a.	And , for every \$50,000 you have in the Sandhurst Industrial Share Fund, you will be charged \$930.00 each year.
EQUALS 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: \$930.00*

The Reference Guide is updated as follows:

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:

	Sandhurst Industrial Share Fund	
The fees and costs for managing your investment. ²	1.86% p.a. ³ of the net asset value of the Fund consisting of: <ul style="list-style-type: none"> 1.85% p.a. management fee of the net asset value of the Fund. 0.01% p.a.⁴ expense recoveries of the net asset value of the Fund. 	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. 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. Expense recoveries are paid from the Fund's assets as they are incurred.

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](#).