

29 January 2019

Dear Investor,

Sanlam Private Wealth Pty Ltd as the Investment Manager and Equity Trustees Limited as Responsible Entity ('EQT') have recently undertaken a review of the Baker Steel Gold Fund ('Fund') and general operations. As a result of this review, we are making some changes to the Fund – effective on or around 28 February 2019.

Investment Strategy

We have undertaken a review of the Fund and the investment strategy and have decided to make the following changes:-

Fund Changes	On or around 28 February 2019	Previous
Fund Name	Baker Steel Gold Fund – Retail ("Retail") Baker Steel Gold Fund – Institutional ("Institutional")	Baker Steel Gold Fund
Investment Manager	Sanlam Private Wealth Pty Limited	Sanlam Private Wealth Pty Limited
Investment Objective	Over rolling 5 year periods to: <ul style="list-style-type: none"> – provide capital growth by being exposed to a portfolio consisting principally of globally listed gold and precious metal equities and their related instruments, and – outperform the FTSE Gold Mines Index expressed in AUD and after Management Fees and Usual Expenses. 	Over rolling 5 year periods to: <ul style="list-style-type: none"> – provide capital growth by being exposed to a portfolio consisting principally of globally listed gold and precious metal equities and their related instruments, and – outperform the FTSE Gold Mines Index expressed 50% in USD and 50% in AUD and after Management Fees and Usual Expenses.
Benchmark	FTSE Gold Mines Index return expressed in AUD and after Management Fees and Usual Expenses.	FTSE Gold Mines Index return expressed 50% in USD and 50% in AUD and after Management Fees and Usual Expenses.



Fees: Retail	1.82% p.a. of the NAV of the class (consisting of Management Fee of 1.54% p.a. and Usual Expenses of 0.28% p.a. of NAV of the Retail class.	1.82% p.a. of the NAV of the Fund (consisting of Management Fee of 1.54% p.a. and Usual Expenses of 0.28% p.a. of NAV of the Fund.
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Fees: Institutional	1.28% p.a. of the NAV of the class (consisting of Management Fee of 1.00% p.a. and Usual Expenses of 0.28% p.a. of NAV of the Institutional class.
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Performance Fee: Retail	Performance fee to be removed.	10.25% on any outperformance over the FTSE Gold Mines Index return over the relevant 6 month period, with the protection of a 'high water mark', and when calculating any entitlement, the impact of distributions, applications and withdrawals through the period is taken into account.
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Performance Fee: Institutional	10.25% on any outperformance over the FTSE Gold Mines Index return over the relevant 6 month period, with protection of a 'high water mark', and when calculating any entitlement, the impact of distributions, applications and withdrawals through the period is taken into account.
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Sanlam Private Wealth and Baker Steel Capital Managers LLP ('Baker Steel') are pleased to announce the details of the restructuring of Baker Steel Gold Fund, including the launch of a new Institutional share class for Baker Steel Gold Fund, with improved fee terms. Following the change in the Responsible Entity of Baker Steel Gold Fund in late 2017, the management team is taking action to improve accessibility for the fund, which is positioned for a potential recovery of the gold sector.

The Institutional share class will offer a competitive management fee, with the investment strategy, approach and philosophy remaining unchanged. Baker Steel's team conduct bottom-up investment research, utilising in-house proprietary valuation tools and conducting mine site visits and company management meetings.

A further change to the Gold Fund will be the termination of the hedging of the performance comparator. While the Fund and Index performance has historically been expressed 50% in USD and 50% in AUD. It is the view of the Investment Manager that the hedging facility is unnecessary



for the success of the Fund's investment strategy, while representing an opportunity cost for the investment management team. Going forward the Fund's benchmark index will be expressed in AUD terms.

Product Disclosure Statement ('PDS')

An updated PDS will be available on EQT's website www.eqt.com.au on or around 28 February 2019.

We thank you for your investment and continued support of the Baker Steel Gold Fund.

If you have any queries, please contact Maadhvi Patel at Sanlam Private Wealth Pty Limited on (02) 8245 0509 or maadhvi.patel@privatewealth.sanlam.com.au.

Yours sincerely,

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