

OBJECTIVE

The Fund aims in AUD to outperform the MSCI Daily World Total Return Net World Index, after management costs and usual expenses, over rolling 3 to 5 year periods.

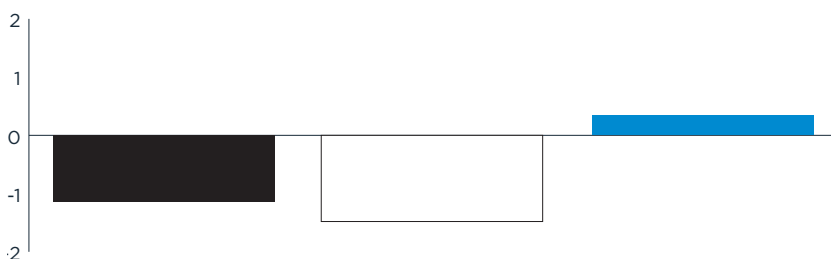
STRATEGY

The Fund is an actively managed portfolio of global equities with a high quality bias and which are listed on recognised exchanges. The Fund is exposed principally to high quality international listed companies. It seeks to invest in companies with predictable revenue growth that produce sustainable economic value over the long-term. The Fund can have material exposure to cash where the Portfolio Manager considers this appropriate. Regional positioning is driven by bottom-up stock selection. The investment exposure is not subject to any geographical restrictions except that exposure to 'emerging' market listed companies is limited to no more than 30% of the assets. Sector positioning is also driven by bottom-up stock selection, and the investment exposure is not subject to any sector restrictions.

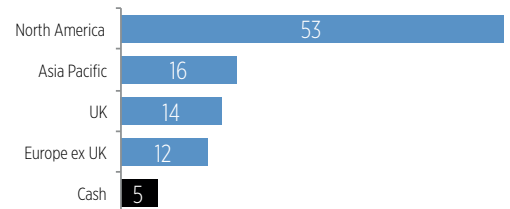
INVESTMENT APPROACH

- 1 **Generation of stock ideas**
 - Screening process based upon a range of metrics
 - Meetings with company management and investor relations
 - Utilise external and sell-side research sources
- 2 **Fundamental analysis**
 - Rigorous and detailed bottom-up company analysis
 - Focus on the capital structure of the business
 - Look for strong and sustainable competitive advantages
 - A strong and growing free cash flow trend over time
- 3 **Portfolio construction**
 - Active management, constantly revisiting the thesis
 - Understanding of risk-reward trade-off
 - Buy and sell discipline based on fundamental valuation
 - Risk is viewed as a permanent loss of capital

PERFORMANCE



COUNTRY ALLOCATION (% NAV)



SECTOR ALLOCATION

| (excl cash) | Weight % | Index % |
|----------------------------|----------|---------|
| Consumer Staples | 29.7 | 9.7 |
| Information Technology | 32.9 | 15.7 |
| Consumer Discretionary | 6.6 | 12.3 |
| Financials | 7.0 | 18.0 |
| Industrials | 0.0 | 11.5 |
| Materials | 0.0 | 4.9 |
| Health Care | 18.6 | 12.6 |
| Energy | 0.0 | 6.0 |
| Telecommunication Services | 0.0 | 3.1 |
| Real Estate | 0.0 | 3.2 |
| Utilities | 0.0 | 3.2 |

Sources: SPW/Bloomberg/MSCI

TOP 10 HOLDINGS

| | | Weight % |
|------------------------|------------------------|----------|
| Oracle | Information Technology | 5.2 |
| Baidu | Information Technology | 5.0 |
| Medtronic PLC | Health Care | 4.8 |
| Diageo PLC | Consumer Staples | 4.5 |
| Unilever PLC | Consumer Staples | 4.1 |
| Imperial Brands | Consumer Staples | 4.0 |
| Alphabet Inc | Information Technology | 3.8 |
| Fresenius Medical Care | Health Care | 3.7 |
| Hengan International | Health Care | 3.6 |
| Tencent Holdings | Information Technology | 3.5 |

MONTHLY COMMENTARY

The SPW Global High Quality Fund outperformed the MSCI World Index during the month by 0.3%, with the fund losing -1.1%. Baidu was the best performer of the month, gaining 21.8% throughout the month. Much of this rise came late on in the month where the company reported considerably better than expected Q2 results. ADP (+11.7%) and Tencent (+7.9%) also were strong performers. Altria (-16.1%) and Yum China (-12.7%) were laggards. Altria fell significantly after the FDA announced that it intends to review the agency's tobacco control strategy and Yum China fell after missing on their Q2 results.

Returns are from 01/07/2017 to 31/07/2017 in AUD

KEY FUND INFORMATION

| | |
|---------------------------------|--|
| Launch date: | 3 May 2017 |
| Investment manager: | Sanlam Private Wealth (Pty) Ltd. ABN 18 136 960 775 |
| Portfolio Manager: | Sanlam Private Investments (UK) Ltd |
| Responsible Entity: | Equity Trustees Limited ABN: 46 004 031 298. AFSL: 240975 |
| Tel: | +61 (2) 8245 0501 |
| Email: | sydney@sanlam.privatewealth.com.au |
| Web: | www.sanlamprivatewealth.com.au |
| Portfolio manager: | Pieter Fourie |
| Deputy portfolio manager: | William Ball |
| Fund regulator: | Australian Securities and Investments Commission |
| Fund domicile: | Australia |
| Fund administrator & custodian: | FundBPO Pty Limited ACN 118 902 891 |
| Custodian: | JP Morgan |
| Other available share classes: | Retail / Institutional |
| Initial charge: | None |
| Currency: | Australian Dollar (AUD) |
| Dealing times: | 9am - 5pm daily AEST |
| Benchmark: | MSCI Daily World Total Return Net World Index AUD |
| Management costs: | Retail: 1.20% p.a. of the NAV of the class Institutional: 0.80% p.a. of the NAV of the class |
| Buy / sell spread: | 0.20% / 0.20% |
| Distributions: | At least annually (end of June), and unless you choose otherwise, distributions are automatically reinvested |
| Minimum investment: | Retail Clients: \$10,000 Institutional Clients: \$1,000,000 |
| Exit penalties: | None |
| Share price at 31.07.2017: | APIR Share class NAV per unit ETL8834AU Retail \$0.9668 ETL7705AU Institutional \$0.9776 |

FUND CHARACTERISTICS (31.07.2017)

| | Portfolio | Index |
|----------------------------------|-----------|-------|
| Fund Size (\$ millions) | 11.1 | |
| Number of Holdings | 35 | 1646 |
| Average Market Cap (\$ billions) | 106 | 17 |
| Return On Equity | 33% | 11% |
| Price/Earnings** | 21 | 17 |
| Price/Book Value | 5 | 2 |
| Free Cash Flow Yield | 4.6% | 5.1% |
| Dividend Yield ** | 1.5% | 2.4% |

**estimated 12 months forward Sources: SPW/Bloomberg/MSCI

IMPORTANT INFORMATION

Equity Trustees Limited ("Equity Trustees") (ABN 46 004 031 298), AFSL 240975, is the Responsible Entity for the SPW Global High Quality Fund. Equity Trustees is a subsidiary of EQT Holdings Limited (ABN 22 607 797 615), a publicly listed company on the Australian Securities Exchange (ASX: EQT). This document has been prepared to provide you with general information only. In preparing this document, we did not take into account the investment objectives, financial situation or particular needs of any particular person. It is not intended to take the place of professional advice and you should not take action on specific issues in reliance on this information. Neither Equity Trustees nor any of its related parties, their employees or directors, provide and warranty of accuracy or reliability in relation to such information or accepts any liability to any person who relies on it. Past performance should not be taken as an indicator of future performance. You should consider the Product Disclosure Statement ("PDS") before making a decision about whether to invest in this product. The PDS can be obtained by visiting www.eqt.com.au/insto or request a copy by calling the Investment Manager Sanlam Private Wealth (Pty) Ltd. on +612 8245 0501 or emailing them at sydney@sanlam.privatewealth.com.au. Past performance is no indication of future performance.

ABOUT THE INVESTMENT MANAGER



PIETER FOURIE, CFA CA (SA)
Head of Global Equities

As Head of Global Equities, Pieter is the lead fund manager for the SPW Global High Quality Equity fund and the Clime International Equity fund having joined the firm in mid 2012. His responsibilities include the design, management and implementation of our global equity client offering including segregated mandates for high net worth individuals. Pieter oversees a team of five analysts focusing on global and UK equities across multiple industries. Current assets under management managed by the investment team in direct global and UK equity mandates is more than \$0.5bn.



WILLIAM BALL
Senior Equity Analyst

William is a senior equity analyst, who is the deputy fund manager of the SPW Global High Quality Fund and co-manager of the Clime International Equity Fund since inception of both on 28 February 2014. Additionally, in conjunction with the Head of Global Equities, William is responsible for global equity research and managing the high net worth global equity mandates and the global equity offering. He has over 10 years of investment experience and a track record of investing in equities. Prior to joining Sanlam in 2009, William worked at Brown Shipley before moving to Merrill Lynch.

PRIVATE WEALTH

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Sanlam Private Wealth is a trading name of **Sanlam Private Wealth (Pty) Ltd. ABN 18 136 960 775**.
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