



JUNE 2017 REPORT

This report contains performance figures for a Wholesale A Investor where a management fee of 0.50% p.a. and a performance fee of 5.00% p.a. (subject to performance hurdle and high water mark) have been deducted along with estimated ordinary expenses of 0.50% p.a. and assuming the reinvestment of distributions. Past performance is no guarantee of future performance.

PERFORMANCE

	1 month	3 months	1 year	3 years (pa)	Return Since Inception May 2013 (pa)	Standard Deviation Since Inception May 2013 (pa)
NWQ Fiduciary Fund	0.86%	1.93%	-1.47%	4.08%	5.92%	4.86%
S&P/ASX200 Accumulation Index	0.17%	-1.58%	14.09%	6.63%	7.05%	11.85%
Bloomberg AusBond Composite Index	-0.90%	1.01%	0.25%	4.26%	4.24%	2.71%
RBA Cash	0.12%	0.37%	1.53%	1.95%	2.14%	0.12%

PORTFOLIO

Total number of managers being allocated to: 10

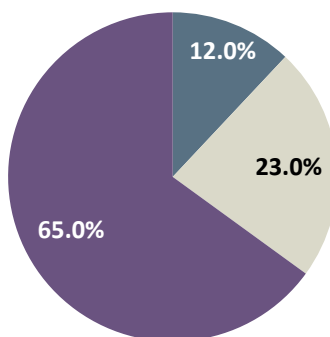
MANAGER ALLOCATION

Beta
 Long/short managers whose returns are dependent on the direction of the equity market
 Manager allocation: 5 managers

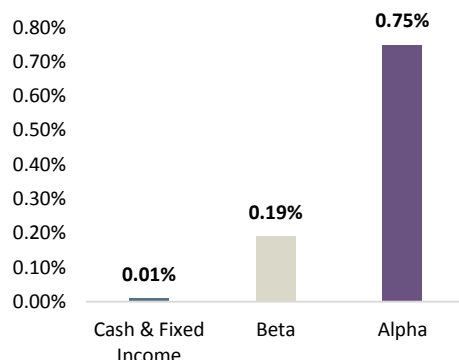
Alpha
 Equity market neutral managers whose returns do not depend on the direction of the equity market
 Manager allocation: 5 managers

Cash & Fixed Income
 Allocation to an at-call cash account held for liquidity purposes

STRATEGY ALLOCATION



STRATEGY CONTRIBUTION TO RETURN BEFORE NWQ FEES



The NWQ Fiduciary Fund (Fund) finished the financial year strongly, posting a return of +0.86% in June, in comparison with the Australian stock market's +0.17% (S&P/ASX200 Accumulation Index).

Performance of the Fund's underlying managers was pleasingly broad-based, with nine of the ten delivering a positive return.

The Fund's returns were largely driven by Alpha managers, which collectively contributed +0.75% to overall performance - and emphasise the benefits of these market neutral strategies in a portfolio context through flat and downward markets.

This performance was complemented by Beta managers, or those with positive net exposure, which contributed a solid +0.19%.

Portfolio rebalancing resulted in a modest allocation to a new Beta manager, which provided a small boost to portfolio performance during the month.

FUND INFORMATION

Fund Name:	NWQ Fiduciary Fund	Retail Management Fee:	Direct: 1.30% p.a.	Indirect: 1.00% p.a.
APIR Code:	NWQ001AU	Retail Performance Fee:	Direct: 0.00%	Indirect: 0.00% p.a.
Fund Size:	A\$93m	Wholesale Management Fee:	Wholesale A: 0.50% p.a.	Wholesale B: 0.95% p.a.
Investment Manager:	NWQ Capital Management	Wholesale Performance Fee:	Wholesale A: 5.00%	Wholesale B: 0.00% p.a.
Administrator:	Custom House Fund Services (Australia) Pty Limited	Hurdle:**	RBA Cash Rate, High Water Mark	
Auditor:	Ernst & Young	Minimum Contribution:	\$25,000	
Counsel:	Hall & Wilcox	Income Distributions:	Annually after June 30	
Responsible Entity:	OneVue RE Services Limited	NAV Price (as at 30/06/17):	Wholesale A: 1.0979	Wholesale B: 1.0945
Subscriptions:	Monthly		Direct: 0.9787	Indirect: 0.9804
Redemptions:	Monthly with 30 days notice			

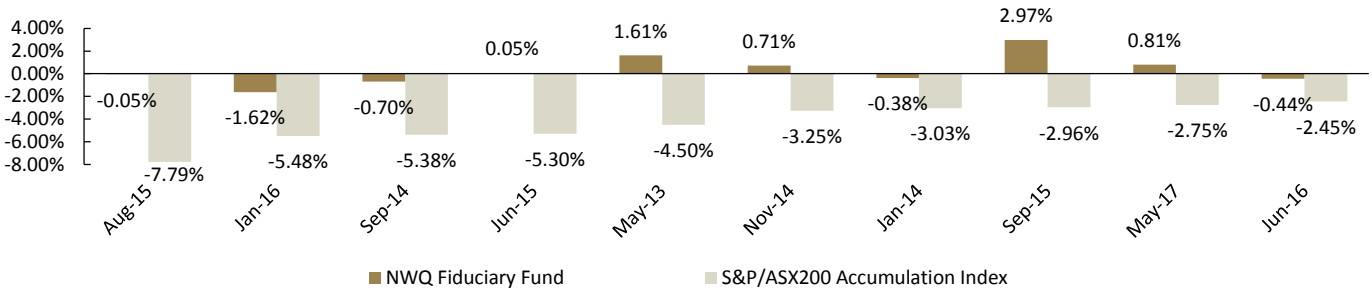
** Incentive fee calculations only



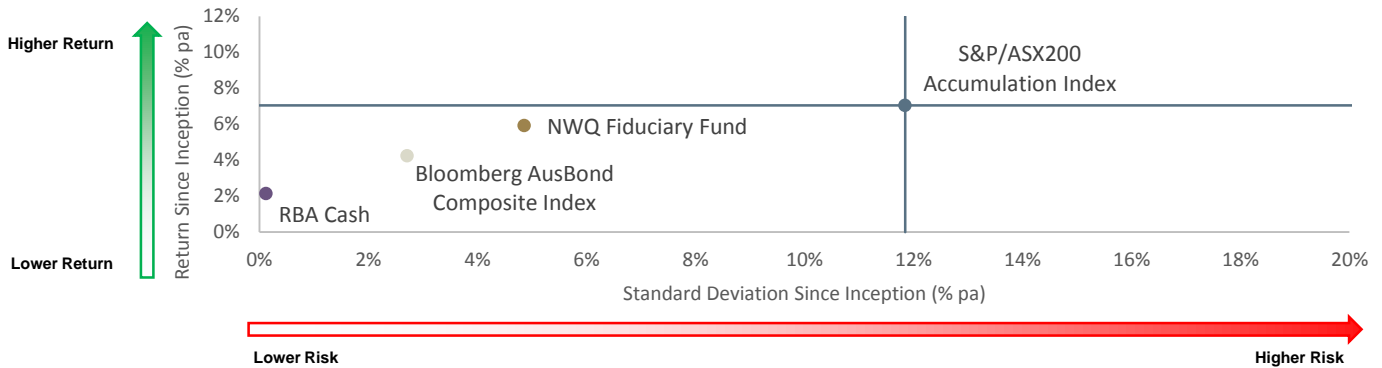
MONTHLY NET RETURNS

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2017	1.02%	-0.35%	0.21%	0.25%	0.81%	0.86%							2.83%
2016	-1.62%	-2.53%	-1.48%	0.27%	2.86%	-0.44%	1.88%	-1.54%	0.16%	-2.26%	-1.57%	-0.86%	-7.03%
2015	1.09%	1.73%	1.49%	0.10%	-0.19%	0.05%	4.19%	-0.05%	2.97%	1.80%	0.66%	2.23%	17.19%
2014	-0.38%	2.26%	1.29%	-0.95%	0.42%	-0.25%	1.78%	0.04%	-0.70%	-0.76%	0.71%	-0.40%	3.03%
2013	-	-	-	-	1.61%	0.10%	2.76%	0.79%	0.63%	2.00%	0.42%	1.41%	10.11%

PERFORMANCE DURING 10 LARGEST DOWN MARKET MONTHS SINCE INCEPTION



RISK VS RETURN SINCE INCEPTION



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Past performance is not a reliable indicator of future performance.

*Performance information presented above represents the performance of unit holders interests purchased at the inception of the Fund. Year-to-date returns experienced by individual investors will vary depending on their date of investment, as well as the timing of any additions to or redemptions from their investment in the Fund. **The month-end returns presented above are estimates and are subject to change.**

ASX 200 TR Index: The ASX 200 index is a market capitalisation-weighted and float-adjusted index comprised of the largest 200 companies listed on the Australian Securities Exchange. The index is adjusted for the effect of reinvested dividends, and is equal to the price level ASX 200 index plus the index value of reinvested dividends.

RBA Cash Rate: The RBA Cash Rate denotes the target rate set by the Reserve Bank of Australia at which financial institutions can borrow or charge to lend funds in the money market on an overnight basis. The returns associated with the RBA Cash Rate are those that would be earned on a sum on money lent in the money market for the duration of the relevant time frame.

Note:

Investors generally cannot invest directly in the ASX 200 TR Index or any of the other indices mentioned above. These indices are presented for reference purposes only. The statistical data regarding the ASX 200 TR Index, the Balanced Fund Benchmark and the other indices mentioned above has been obtained from sources believed to be reliable but NWQ does not represent that it is accurate or complete and should not be relied on as such. The indices (a) may be adjusted to reflect reinvestment of dividends, (b) are unmanaged, and (c) set forth the performance of well-known, broad-based market statistics. The indices are not necessarily representative of the management style of NWQ.