

**FUND OBJECTIVE**

The NWQ Fiduciary Fund (Fund), managed by NWQ Capital Management, is a diversified multi manager portfolio. The principal investment objective of the Fund is to produce attractive positive returns irrespective of market direction. This is achieved through active allocations to selected Australian equity fund managers that employ a variety of traditional and absolute return strategies. The Fund places emphasis on managers who demonstrate a rigorous and repeatable investment process that has delivered a strong track record.

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% (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	NWQ FIDUCIARY FUND	S&P/ASX200 ACCUMULATION INDEX	BLOOMBERG AUSBOND COMPOSITE INDEX	RBA CASH
1 MONTH	2.57%	-0.02%	-0.31%	0.12%
3 MONTHS	2.26%	0.68%	-0.07%	0.38%
1 YEAR	0.29%	9.25%	-0.75%	1.51%
3 YEARS (p.a.)	4.48%	7.09%	3.90%	1.86%
RETURN SINCE INCEPTION MAY 2013 (p.a.)	6.11%	6.80%	3.97%	2.11%
STANDARD DEVIATION SINCE INCEPTION MAY 2013 (p.a.)	4.84%	11.51%	2.65%	0.13%

**MANAGER ALLOCATION**

**STRATEGY ALLOCATION**

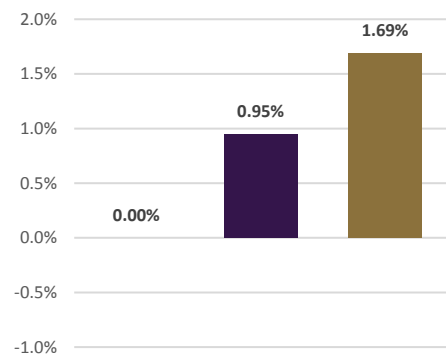
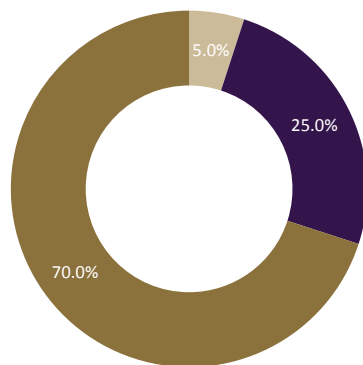
**STRATEGY CONTRIBUTION TO PERFORMANCE BEFORE NWQ FEES**

Total number of managers being allocated to: 11

**ALPHA:** Equity market neutral managers whose returns do not depend on the direction of the equity market.  
**Manager allocation:** 6 managers

**BETA:** Long/short managers whose returns are dependent 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



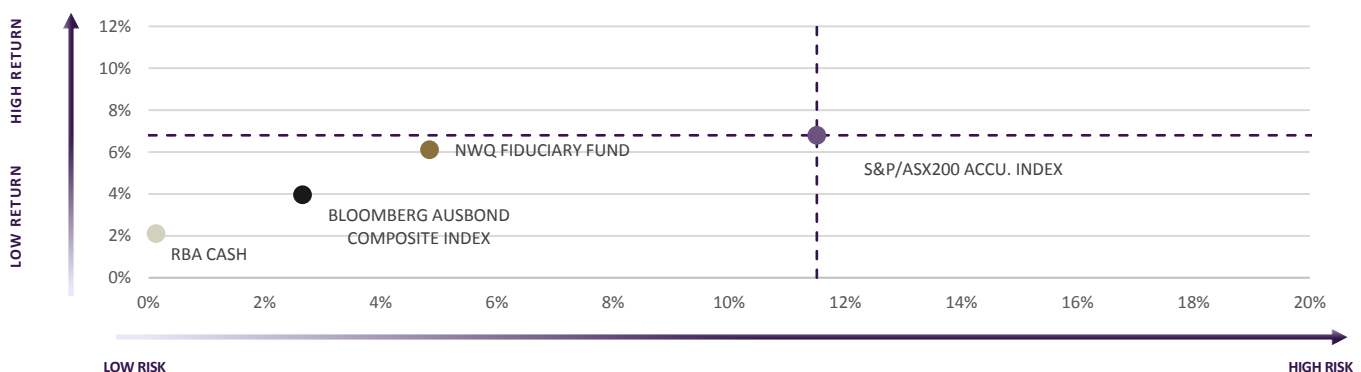
**COMMENTARY**

The NWQ Fiduciary Fund (Fund) was up +2.57% in September, compared with the S&P/ASX200 Accumulation Index which fell -0.02% and the Bloomberg AusBond Composite Index which fell -0.31%. All of the Fund's eleven underlying managers delivered positive returns in September and this was particularly pleasing given falling prices in the broader equity market.

The Fund returned +2.26% over the September quarter, outpacing both the S&P/ASX200 Accumulation Index (+0.68%) and the Bloomberg AusBond Composite Index (-0.07%). A similar picture has emerged for the calendar year to date with the Fund returning investors +5.15%, outperforming both the equity market (+3.86%) and the bond market (+2.18%).

Despite the relatively benign performance of the equity market over the month of September, we have observed that the dispersion of stock returns both within and across sectors has started to pick up. We expect this dispersion to continue and have positioned the portfolio accordingly.

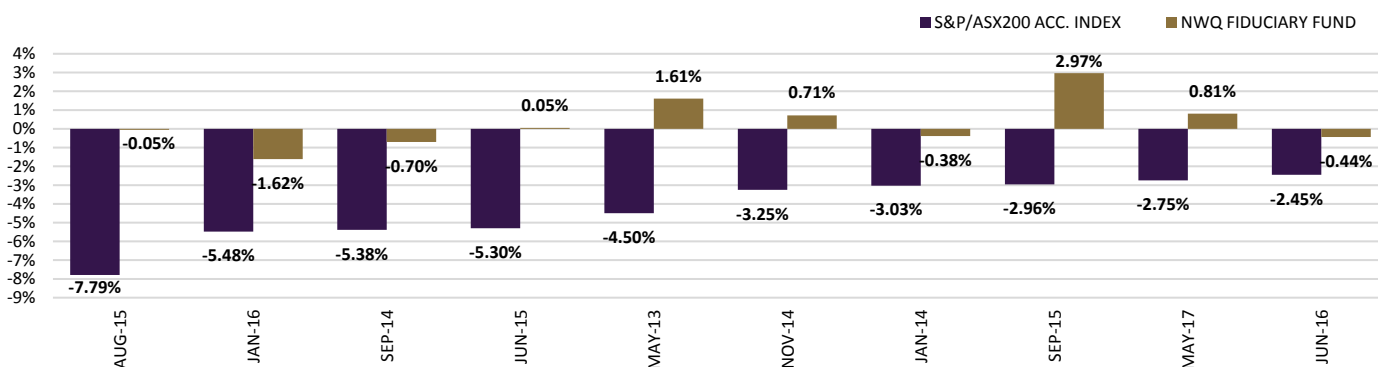
**RISK VS. RETURN SINCE INCEPTION MAY 2013**



**MONTHLY NET RETURNS**

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
<b>2017</b>	1.02%	-0.35%	0.21%	0.25%	0.81%	0.86%	-0.17%	-0.13%	2.57%				<b>5.15%</b>
<b>2016</b>	-1.62%	-2.53%	-1.48%	0.27%	2.86%	-0.44%	1.88%	-1.54%	0.16%	-2.26%	-1.57%	-0.86%	<b>-7.03%</b>
<b>2015</b>	1.09%	1.73%	1.49%	0.10%	-0.19%	0.05%	4.19%	-0.05%	2.97%	1.80%	0.66%	2.23%	<b>17.19%</b>
<b>2014</b>	-0.38%	2.26%	1.29%	-0.95%	0.42%	-0.25%	1.78%	0.04%	-0.70%	-0.76%	0.71%	-0.40%	<b>3.03%</b>
<b>2013</b>	-	-	-	-	1.61%	0.10%	2.76%	0.79%	0.63%	2.00%	0.42%	1.41%	<b>10.11%</b>

**PERFORMANCE VS. S&P/ASX200 ACCUMULATION INDEX'S 10 WORST DOWN MONTHS (SINCE INCEPTION)**



**FUND INFORMATION**

<b>FUND NAME:</b>	NWQ FIDUCIARY FUND	<b>REDEMPTIONS:</b>	MONTHLY WITH 30 DAYS NOTICE
<b>APIR CODE:</b>	NWQ001AU	<b>RETAIL MANAGEMENT FEE:</b>	DIRECT: 1.30% P.A.      INDIRECT: 1.00% P.A.
<b>FUND SIZE:</b>	A\$92M	<b>RETAIL PERFORMANCE FEE:</b>	DIRECT: 0.00%      INDIRECT: 0.00%
<b>INVESTMENT MANAGER:</b>	NWQ CAPITAL MANAGEMENT	<b>WHOLESALE MANAGEMENT FEE:</b>	WHOLESALE A: 0.50% P.A.      WHOLESALE B: 0.95% P.A.
<b>ADMINISTRATOR:</b>	CUSTOM HOUSE FUND SERVICES (AUSTRALIA) PTY LTD	<b>WHOLESALE PERFORMANCE FEE:</b>	WHOLESALE A: 5.00%      WHOLESALE B: 0.00%
<b>AUDITOR:</b>	ERNST & YOUNG	<b>HURDLE**:</b>	RBA CASH RATE, HIGH WATER MARK
<b>LEGAL COUNSEL:</b>	HALL & WILCOX, HENRY DAVIS YORK	<b>MINIMUM CONTRIBUTION:</b>	\$25,000
<b>RESPONSIBLE ENTITY:</b>	ONEVUE RE SERVICES LIMITED	<b>INCOME DISTRIBUTIONS:</b>	ANNUALLY AFTER JUNE 30
<b>SUBSCRIPTIONS:</b>	MONTHLY	<b>NAV PRICE (AS AT 30/09/17):</b>	WHOLESALE A: 1.0982      WHOLESALE B: 1.0935 DIRECT: 0.9770      INDIRECT: 0.9797

\*\*Incentive fee calculations only

**DISCLAIMER & DISCLOSURES**

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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. 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.**

**S&P/ASX 200 Accum. Index:** 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 S&P/ASX 200 Accum. Index plus the index value of reinvested dividends.

**Bloomberg Ausbond Composite Index:** A capital accumulation index that includes all securities in the Treasury, Semi-Government, and Non-Government indices. The minimum issuance size is A\$100m and issues must carry a BBB- (S&P) rating or higher.

**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 of money lent in the money market for the duration of the relevant time frame.

**Note:** Investors generally cannot invest directly in the S&P/ASX 200 Accum. Index or any of the other indices mentioned above. These indices are presented for reference purposes only. The statistical data regarding the S&P/ASX 200 Accum. Index, and 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.