

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	2.80%	1.81%	-0.52%	0.13%
3 MONTHS	7.10%	7.64%	1.44%	0.38%
1 YEAR	12.62%	11.80%	3.66%	1.51%
3 YEARS (p.a.)	7.06%	8.63%	3.05%	1.78%
RETURN SINCE INCEPTION MAY 2013 (p.a.)	7.34%	8.11%	4.08%	2.08%
STANDARD DEVIATION SINCE INCEPTION MAY 2013 (p.a.)	4.93%	11.32%	2.65%	0.13%

MANAGER ALLOCATION

STRATEGY ALLOCATION

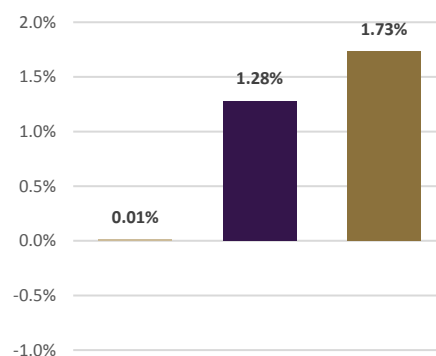
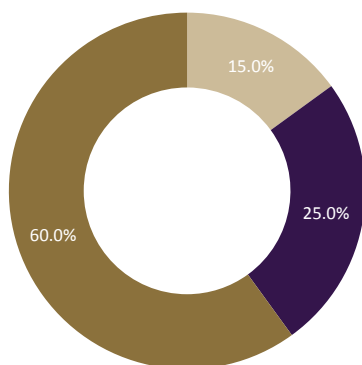
STRATEGY CONTRIBUTION TO PERFORMANCE BEFORE NWQ FEES

Total number of managers being allocated to: 9

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

BETA: Long/short managers whose returns are dependent on the direction of the equity market.
Manager allocation: 4 managers

CASH & FIXED INCOME: Allocation to an at-call cash account held for liquidity purposes



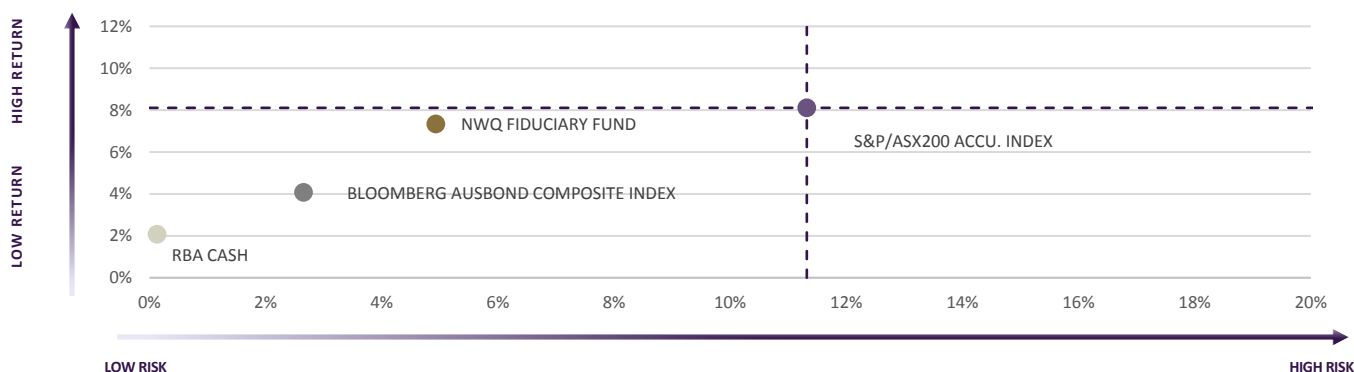
COMMENTARY

The NWQ Fiduciary Fund (Fund) returned +2.80% net of fees in December and finished the 2017 calendar year up +12.62%. The Australian equity and bond markets returned +1.81% and -0.52% respectively in December and +11.80% and +3.66% respectively for the 2017 calendar year.

The recent strong performance of the Fund's underlying managers continued with positive contributions to overall performance made by each underlying manager. The Fund's Beta managers benefited from the tailwinds of rising equity markets in December and both the Alpha and Beta managers made gains on favourable stock-specific developments over the course of the month.

With the prospect of global interest rate normalisation—led by the US—ahead in 2018, equity market volatility is likely to increase from its current historic lows. The market neutral or 'hedged' profile of the Fund means that it is appropriately positioned should this heightened volatility materialise.

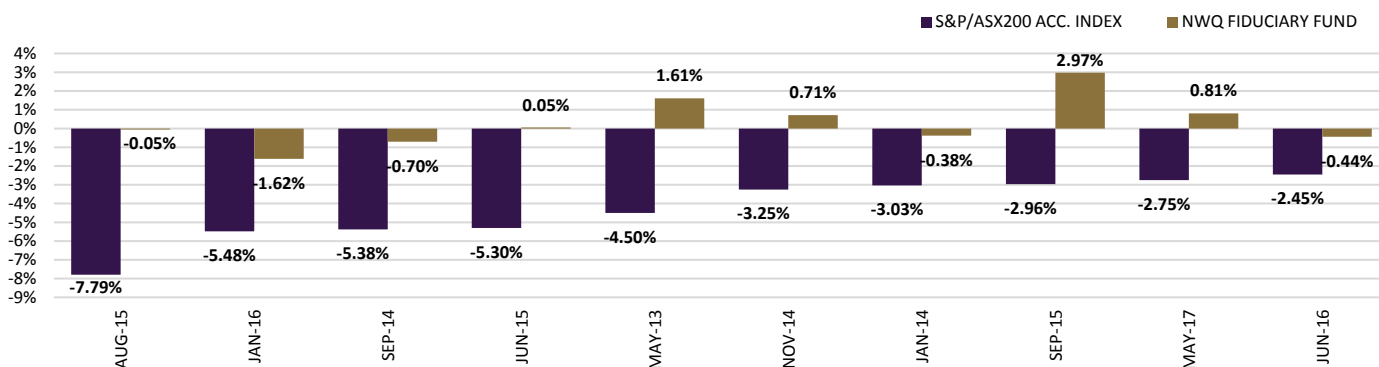
RISK VS. RETURN SINCE INCEPTION MAY 2013



MONTHLY NET RETURNS

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2017	1.02%	-0.35%	0.21%	0.25%	0.81%	0.86%	-0.17%	-0.13%	2.57%	2.50%	1.65%	2.80%	12.62%
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 VS. S&P/ASX200 ACCUMULATION INDEX'S 10 WORST DOWN MONTHS (SINCE INCEPTION)



FUND INFORMATION

FUND NAME:	NWQ FIDUCIARY FUND	REDEMPTIONS:	MONTHLY WITH 30 DAYS NOTICE	
APIR CODE:	NWQ001AU	RETAIL MANAGEMENT FEE:	DIRECT: 1.30% P.A.	INDIRECT: 1.00% P.A.
FUND SIZE:	A\$91M	RETAIL PERFORMANCE FEE:	DIRECT: 0.00%	INDIRECT: 0.00%
INVESTMENT MANAGER:	NWQ CAPITAL MANAGEMENT	WHOLESALE MANAGEMENT FEE:	WHOLESALE A: 0.50% P.A.	WHOLESALE B: 0.95% P.A.
ADMINISTRATOR:	CUSTOM HOUSE FUND SERVICES (AUSTRALIA) PTY LTD	WHOLESALE PERFORMANCE FEE:	WHOLESALE A: 5.00%	WHOLESALE B: 0.00%
AUDITOR:	ERNST & YOUNG	HURDLE**:	RBA CASH RATE, HIGH WATER MARK	
LEGAL COUNSEL:	HALL & WILCOX, HENRY DAVIS YORK	MINIMUM CONTRIBUTION:	\$25,000	
RESPONSIBLE ENTITY:	ONEVUE RE SERVICES LIMITED	INCOME DISTRIBUTIONS:	ANNUALLY AFTER JUNE 30	
SUBSCRIPTIONS:	MONTHLY	NAV PRICE (AS AT 31/12/17):	WHOLESALE A: 1.1762	WHOLESALE B: 1.1716
			DIRECT: 1.0458	INDIRECT: 1.0496

**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.