

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.

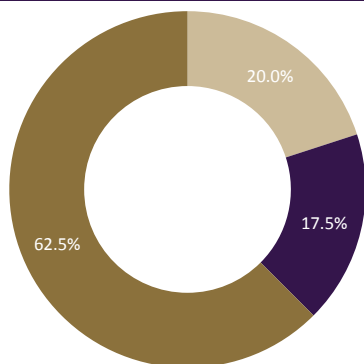
PERFORMANCE	NWQ FIDUCIARY FUND	S&P/ASX200 ACCUMULATION INDEX	BLOOMBERG AUSBOND COMPOSITE INDEX	RBA CASH
NET RETURNS				
1 MONTH	0.80%	1.42%	0.81%	0.13%
3 MONTHS	0.05%	6.19%	1.45%	0.38%
1 YEAR	13.30%	15.40%	3.84%	1.51%
3 YEARS (p.a.)	5.22%	11.46%	3.08%	1.65%
5 YEARS (p.a.)	6.39%	8.94%	4.48%	1.96%
SINCE INCEPTION (p.a.)	7.01%	8.47%	4.07%	2.01%
RISK				
STANDARD DEVIATION SINCE INCEPTION (p.a.)	4.66%	10.93%	2.53%	0.13%

MANAGER ALLOCATION

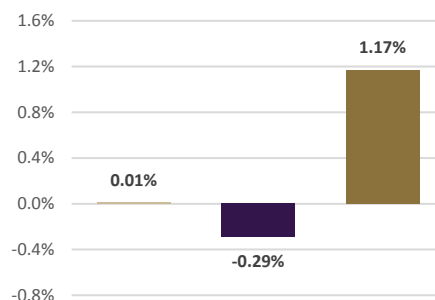
Total number of managers being allocated to: 8

- 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 can be dependent on the direction of the equity market.
Manager allocation: 3 managers
- CASH & FIXED INCOME:** Allocation to an at-call cash account held for liquidity purposes.

STRATEGY ALLOCATION



STRATEGY CONTRIBUTION TO PERFORMANCE BEFORE NWQ FEES

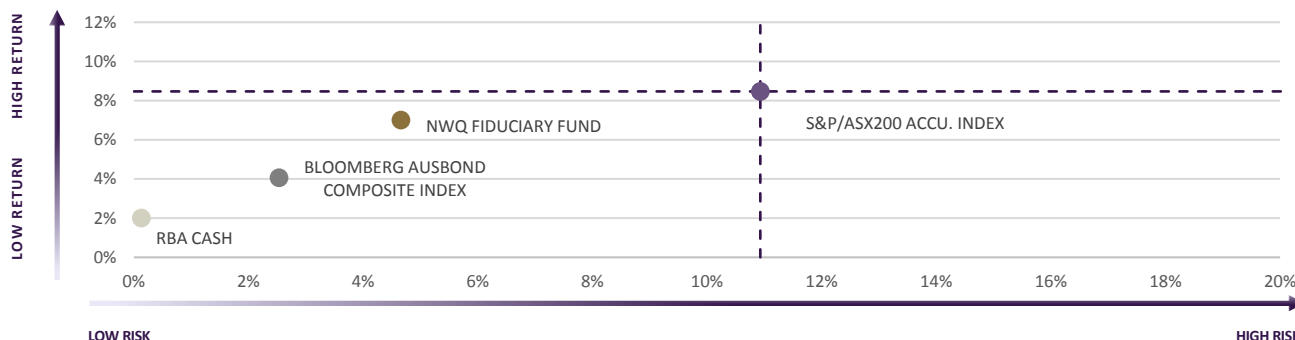


COMMENTARY

The NWQ Fiduciary Fund (Fund) was up in August, delivering a return of +0.80%. The Fund's risk-adjusted returns over the calendar year, and since inception, continue to compare favourably with the stock and bond markets delivering positive returns in both rising and falling markets.

There was a high degree of dispersion in the returns of the underlying managers in August. This illustrates the diversified nature of the Fund with the constituent managers employing a broad array of hedged equity strategies. This dispersion is also reflective of the heightened level of stock market volatility that we typically see during earnings season. The earnings announcements were particularly favourable for the Fund's Alpha allocation, which made a strong contribution to overall performance (+1.17%).

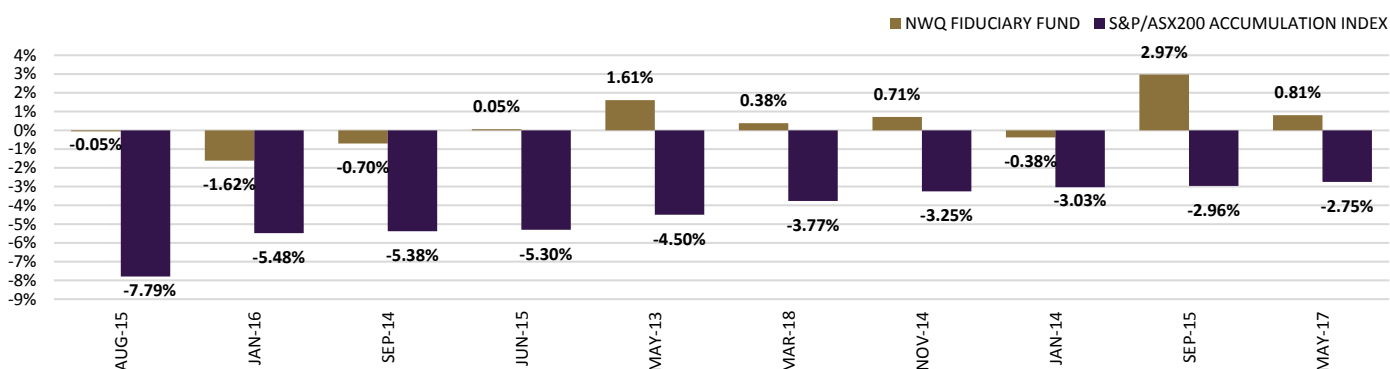
RISK VS. RETURN SINCE INCEPTION MAY 2013



MONTHLY NET RETURNS

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2018	0.40%	0.45%	0.38%	0.62%	1.20%	-0.16%	-0.58%	0.80%					3.14%
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\$82M	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	MINIMUM CONTRIBUTION:	\$25,000
RESPONSIBLE ENTITY:	EQUITY TRUSTEES LIMITED	INCOME DISTRIBUTIONS:	ANNUALLY AFTER JUNE 30
SUBSCRIPTIONS:	MONTHLY	NAV PRICE (AS AT 31/08/18):	WHOLESALE A: 1.1494 WHOLESALE B: 1.1480 DIRECT: 1.0104 INDIRECT: 1.0356

**Incentive fee calculations only

DISCLAIMER & DISCLOSURES

This report has been prepared by NWQ Capital Management Pty Ltd (NWQ) ABN 74 114 108 879 and AFSL 318835 for use only by Australian wholesale clients. It is not intended to be a recommendation to invest. Before acting on the information contained in this report, investors should consider its appropriateness based on their personal circumstances, obtain a copy of the relevant offer document, and consult their investment advisor.

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This report is not intended as an offer or solicitation for the purchase or sale of any financial product which may only be made on receipt of the offering document for the relevant fund. NWQ, its affiliated companies, directors or employees advise that they and persons associated with them may have an interest in the financial products discussed and that they may receive brokerage, commissions, fees and other benefits and advantages, whether pecuniary or not and whether direct or indirect, in connection with the financial products mentioned in this report.

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.