

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.

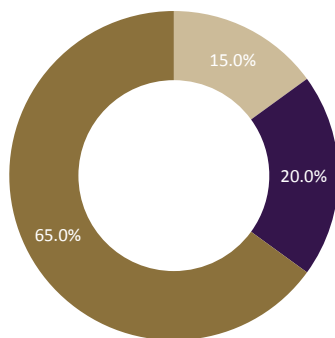
PERFORMANCE	NWQ FIDUCIARY FUND	S&P/ASX200 ACCUMULATION INDEX	BLOOMBERG AUSBOND COMPOSITE INDEX	RBA CASH
NET RETURNS				
1 MONTH	-0.58%	0.73%	1.82%	0.13%
3 MONTHS	1.53%	10.89%	3.43%	0.37%
1 YEAR	-3.27%	12.07%	7.20%	1.51%
3 YEARS (p.a.)	2.76%	11.47%	4.17%	1.55%
5 YEARS (p.a.)	3.71%	7.40%	5.08%	1.84%
SINCE INCEPTION (p.a.)	5.38%	7.70%	4.57%	1.96%
RISK				
STANDARD DEVIATION SINCE INCEPTION (p.a.)	4.93%	11.14%	2.56%	0.13%

MANAGER ALLOCATION

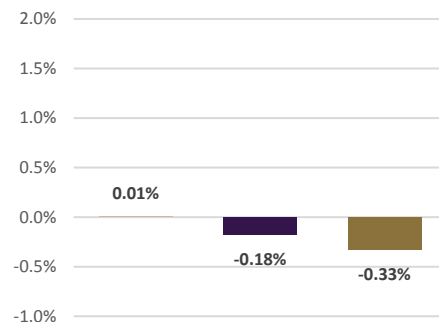
Total number of managers being allocated to: 9

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



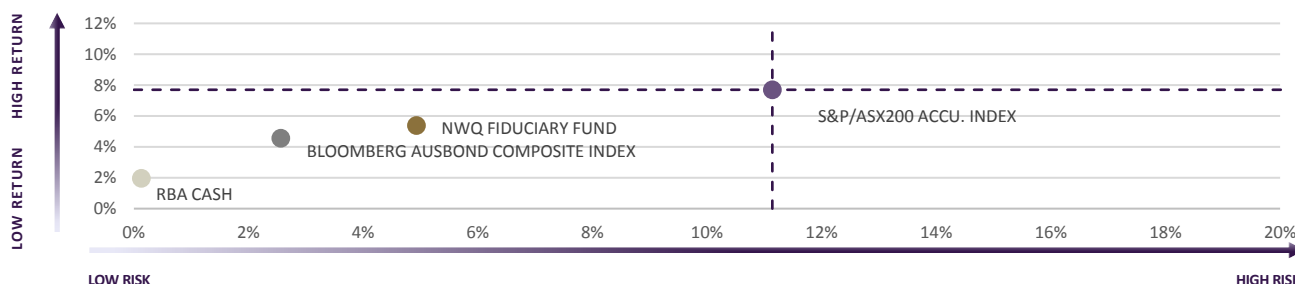
COMMENTARY

The NWQ Fiduciary Fund (Fund) fell -0.58% in March. The Fund has delivered 70% of the equity market upside with less than 50% of the risk since its inception in May 2013.

The adoption of a more dovish tone by central banks in March stoked fears of a global slowdown. While this shift had been presaged in recent months there now appears to be unanimous agreement among central bankers that global growth is under pressure. This sparked a broad rally in developed market government bonds with the US 10-year bond moving from 2.73% to 2.41% in March (as bond yields fall, bond prices rise). The rally in longer-term bonds saw the yield curve 'invert' meaning that short-term yields became higher than longer-term yields thereby signalling that investors see weaker growth on the horizon. On the domestic front this bond market rally led to movement in yield-sensitive stocks with Real Estate (+6.22%) as a "bond proxy" moving strongly higher and Financials (-2.65%) weakening on expectations of lower margins moving forward.

This shift in market sentiment produced mixed results from the underlying managers. Should this move extend and we see a contraction of price/earnings multiples then this is expected to open up more opportunities for the long/short strategies of the underlying managers.

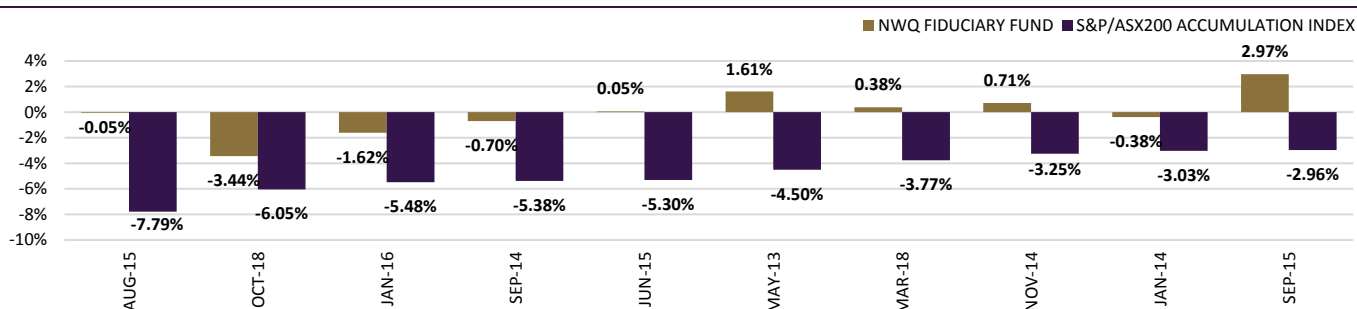
RISK VS. RETURN SINCE INCEPTION MAY 2013



MONTHLY NET RETURNS

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2019	0.44%	1.68%	-0.58%										1.53%
2018	0.40%	0.45%	0.38%	0.62%	1.20%	-0.16%	-0.58%	0.80%	-0.46%	-3.44%	-2.22%	-0.49%	-3.55%
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\$71M	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 31/03/19):	WHOLESALE A: 1.0913 WHOLESALE B: 1.0870 DIRECT: 0.9550 INDIRECT: 0.9802

**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.