

**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.

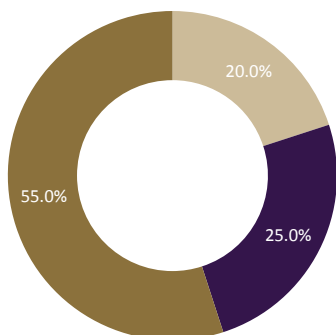
PERFORMANCE	NWQ FIDUCIARY FUND	S&P/ASX200 ACCUMULATION INDEX	BLOOMBERG AUSBOND COMPOSITE INDEX	RBA CASH
<b>NET RETURNS</b>				
1 MONTH	0.07%	1.84%	-0.49%	0.08%
3 MONTHS	4.17%	2.37%	1.98%	0.25%
1 YEAR	-1.23%	12.47%	11.13%	1.36%
3 YEARS (p.a.)	2.89%	11.89%	4.59%	1.46%
5 YEARS (p.a.)	4.37%	9.50%	5.27%	1.71%
SINCE INCEPTION (p.a.)	5.52%	8.76%	5.02%	1.90%
<b>RISK</b>				
STANDARD DEVIATION SINCE INCEPTION (p.a.)	4.89%	10.89%	2.59%	0.14%

**MANAGER ALLOCATION**

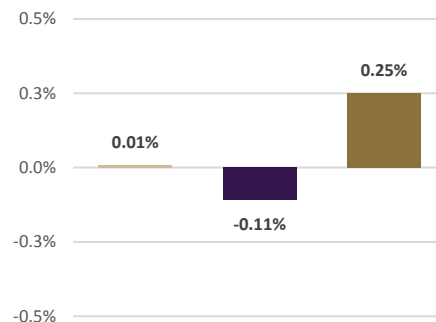
Total number of managers being allocated to: 7

- ALPHA:** Equity market neutral managers whose returns do not depend on the direction of the equity market.  
Manager allocation: 4 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**



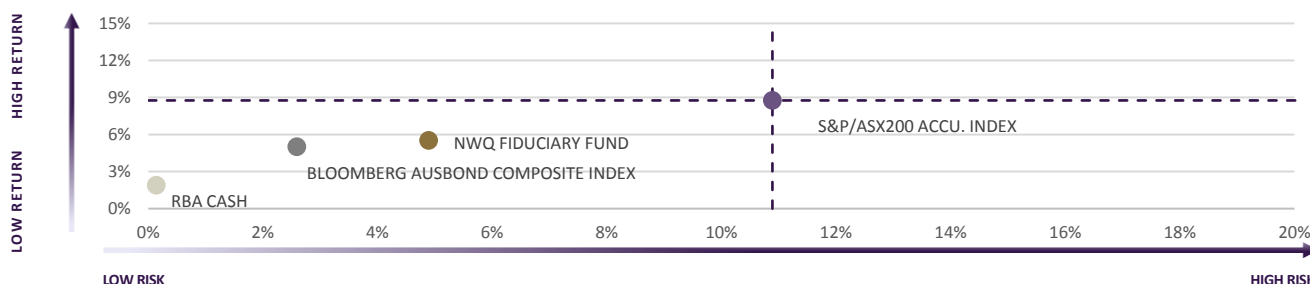
**COMMENTARY**

The NWQ Fiduciary Fund (Fund) delivered a return of +0.07% in September. Since inception, the Fund has returned 5.52% p.a.

Global markets continue to be caught between the conflicting currents of a global economic slowdown and heightened geopolitical risks on the one hand and central bank policies designed to stimulate growth on the other. In September this played out with a sharp sell-off in the bond market during the first half of the month that saw bond yields in developed markets rise (bond prices fall as yields rise). The reversal of this trend in the latter part of the month suggests that the mid-month meetings of both the ECB and Fed weighed heavily on investor sentiment. The ECB's announcement that it would lower its policy rate and restart its QE programme coupled with the Fed's announcement of a 0.25% reduction in the policy rate provided support for the bond market. These moves also conspired to dampen volatility across both equity (VIX fell from 18.9 to 16.2) and currency (CPIX fell from 7.8 to 7.0) markets, which is unusual given that September is historically one of the more volatile months. Equity markets in the US (+1.87%), Europe (+3.76%), Japan (+5.85%), and Australia (+1.84%) posted solid gains.

The relative calm in equity markets during the month presented the managers with fewer opportunities than in recent months and this was reflected in the flat performance of the Fund in September. Overall, it was a solid quarter for the Fund with a return of +4.17%.

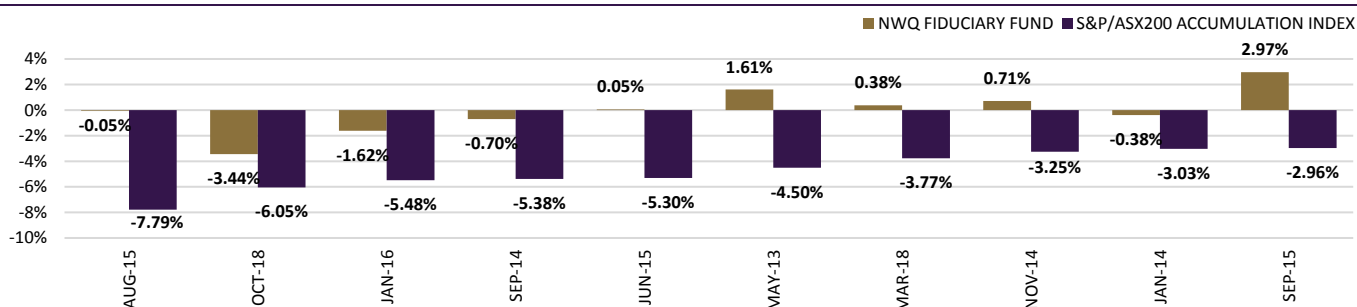
**RISK VS. RETURN SINCE INCEPTION MAY 2013**



**MONTHLY NET RETURNS**

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
<b>2019</b>	0.44%	1.68%	-0.58%	0.16%	-0.72%	-0.03%	3.21%	0.85%	0.07%				<b>5.12%</b>
<b>2018</b>	0.40%	0.45%	0.38%	0.62%	1.20%	-0.16%	-0.58%	0.80%	-0.46%	-3.44%	-2.22%	-0.49%	<b>-3.55%</b>
<b>2017</b>	1.02%	-0.35%	0.21%	0.25%	0.81%	0.86%	-0.17%	-0.13%	2.57%	2.50%	1.65%	2.80%	<b>12.62%</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>RETAIL MANAGEMENT FEE:</b>	DIRECT: 1.30% P.A.	INDIRECT: 1.00% P.A.
<b>APIR CODE:</b>	NWQ001AU	<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>	APEX FUND SERVICES (SYDNEY) 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	<b>MINIMUM CONTRIBUTION:</b>	\$25,000	
<b>RESPONSIBLE ENTITY:</b>	EQUITY TRUSTEES LIMITED	<b>INCOME DISTRIBUTIONS:</b>	ANNUALLY AFTER JUNE 30	
<b>SUBSCRIPTIONS:</b>	MONTHLY	<b>NAV PRICE (AS AT 30/09/19):</b>	WHOLESALE A: 1.1170	WHOLESALE B: 1.1099
<b>REDEMPTIONS:</b>	MONTHLY WITH 30 DAYS NOTICE		DIRECT: 0.9736	INDIRECT: 1.0008

\*\*Incentive fee calculations only

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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.