

PORTFOLIO OBJECTIVE

The Fiduciary Model Portfolio (FMP) is the policy portfolio that is managed by NWQ's Investment Committee. Each month strategy allocations and manager selections are made and this model is updated accordingly. The FMP forms the basis from which separate account mandates and NWQ's flagship fund, the NWQ Fiduciary Fund, are constructed. Like all models it is not an actual investment and is hypothetical in nature. However, it reflects the decision-making of the Investment Committee over a long period of time. Please refer to the disclosures at the end of this report for further information.

Please note that all performance numbers in this report are gross of fees.

PERFORMANCE	NWQ FIDUCIARY MODEL PORTFOLIO ^A	HFRI DIVERSIFIED FOF INDEX	BLOOMBERG AUSBOND COMPOSITE INDEX	RBA CASH
GROSS RETURNS				
1 MONTH	0.39%	0.51%	0.19%	0.30%
3 MONTHS	-0.53%	-0.41%	1.99%	0.86%
1 YEAR	-2.00%	-0.06%	2.06%	2.43%
3 YEARS (p.a.)	7.60%	6.40%	-2.28%	0.90%
5 YEARS (p.a.)	4.21%	3.63%	1.38%	1.01%
10 YEARS (p.a.)	6.55%	3.36%	2.64%	1.51%
SINCE INCEPTION (p.a.)	9.18%	1.99%	4.47%	2.73%
TOTAL RETURN SINCE INCEPTION	301.92%	36.52%	99.73%	53.08%
RISK				
STANDARD DEVIATION SINCE INCEPTION (p.a.)	5.47%	5.15%	3.81%	0.56%

^ASee disclosures at the end of this document. Please note all performance figures are GROSS of fees - these numbers would reduce when fees are applied

MANAGER ALLOCATION

Total number of managers being allocated to: 10

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

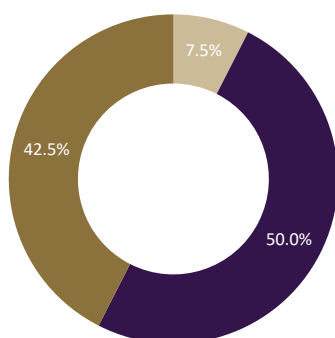
Manager allocation: 4 managers

BETA: Long/short managers whose returns can be dependent on the direction of the equity market.

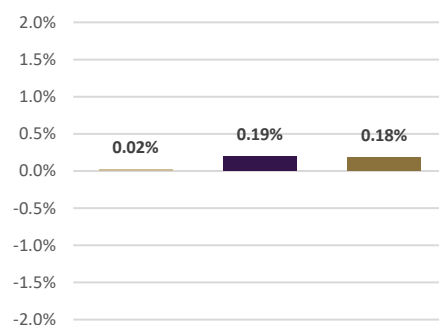
Manager allocation: 6 managers

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

STRATEGY ALLOCATION



STRATEGY CONTRIBUTION TO GROSS PERFORMANCE



COMMENTARY

The NWQ Fiduciary Model Portfolio (FMP) returned +0.39% in April compared with the HFRI Benchmark return of +0.51%.

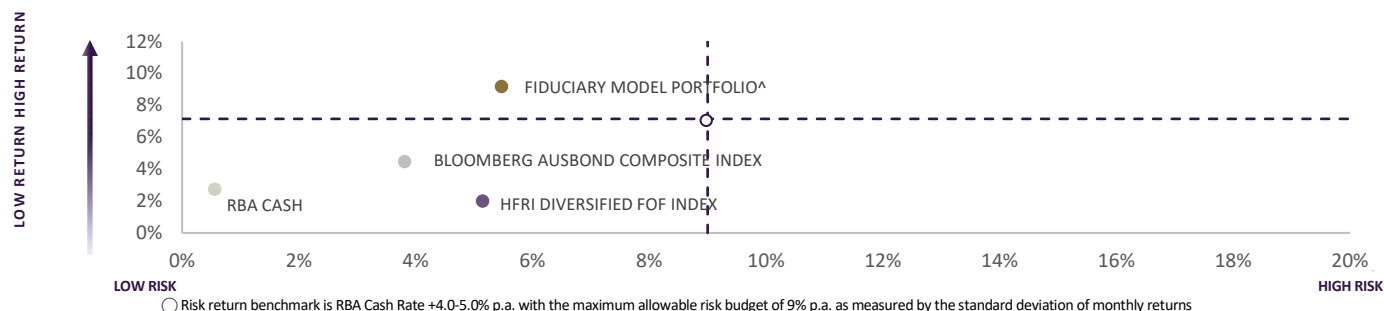
Market participants are starting to anticipate peak interest rates in the short to medium term although inflationary data will dictate central bank policy. The persistently high inflation rate suggests rates could continue to rise, but this is counter-balanced by weaker economic activity and the potential for further systemic risk, particularly in the banking sector.

In April, equity markets rose in Australia (+1.85%) the US (+1.56%) Japan (+2.91%) and Europe (+2.50%).

In the Australian equity market, the Real Estate (+5.14%) and Information Technology (+4.82%) sectors led the index, while the Materials (-2.61%) and Utilities (+1.37%) sectors lagged the index. Australian Bonds (+0.19%) rose for the month following an extended drawdown period.

The FMP has had strong absolute returns of +7.60% p.a. over a trailing three-year period. The Investment Committee continues to take a cautious view on markets prioritising managers that can actively hedge during volatile markets.

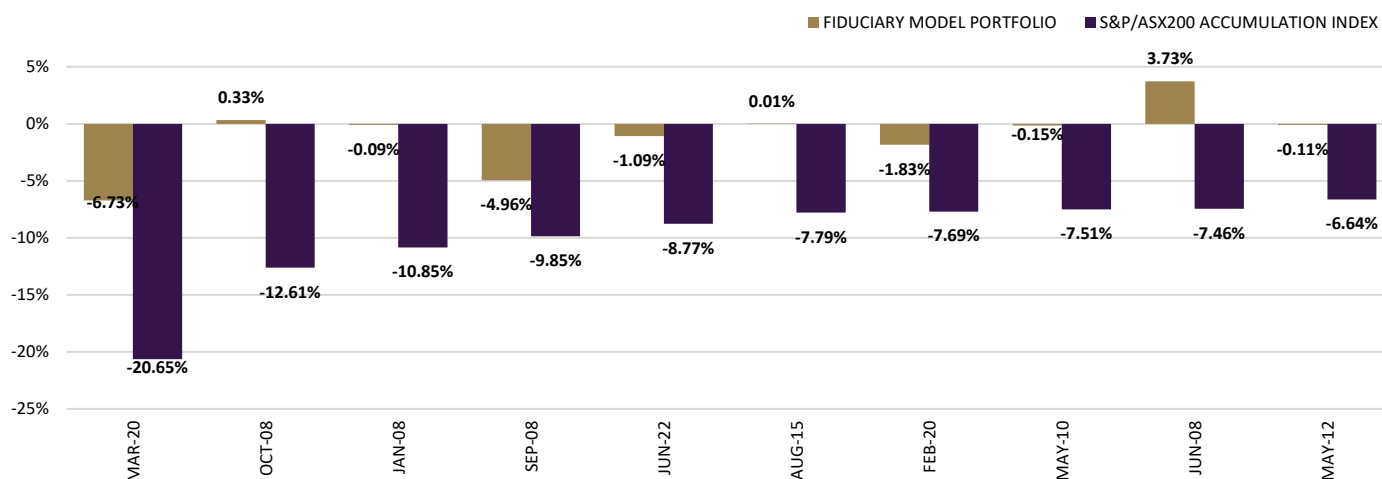
RISK VS. RETURN SINCE INCEPTION JULY 2007



MONTHLY GROSS RETURNS

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2023	-0.61%	-0.34%	-0.58%	0.39%									-1.14%
2022	-1.70%	-1.63%	1.41%	1.15%	-0.49%	-1.09%	-1.08%	2.56%	0.81%	-0.59%	-1.26%	0.32%	-1.68%
2021	1.40%	-1.07%	-0.63%	4.17%	0.79%	1.46%	1.08%	2.69%	-0.77%	1.88%	0.81%	0.89%	13.33%
2020	1.96%	-1.83%	-6.73%	1.41%	2.47%	2.12%	4.87%	1.92%	0.39%	-0.32%	-0.80%	1.86%	7.07%
2019	0.56%	1.70%	-0.54%	0.27%	-0.64%	0.04%	3.13%	0.75%	0.14%	0.53%	0.38%	1.69%	8.25%
2018	0.49%	0.58%	0.47%	0.67%	1.25%	-0.06%	-0.37%	0.78%	-0.27%	-2.89%	-1.83%	-0.38%	-1.62%
2017	1.09%	-0.31%	0.44%	0.29%	0.81%	1.05%	-0.11%	-0.08%	2.65%	2.62%	1.65%	2.95%	13.80%
2016	-1.53%	-2.34%	-1.27%	0.29%	3.00%	-0.34%	1.95%	-1.48%	0.13%	-2.13%	-1.52%	-0.74%	-5.96%
2015	1.09%	1.91%	1.56%	0.29%	0.00%	0.12%	4.47%	0.01%	3.09%	2.02%	0.80%	2.48%	19.25%
2014	-0.17%	2.37%	1.39%	-0.70%	0.57%	-0.18%	1.86%	0.18%	-0.70%	-0.67%	0.84%	-0.32%	4.50%
2013	0.37%	1.52%	0.33%	1.79%	2.49%	0.11%	2.97%	1.09%	0.79%	2.30%	0.49%	1.73%	17.15%
2012	-0.49%	-1.26%	1.47%	2.01%	-0.11%	2.76%	0.01%	0.66%	0.22%	1.39%	0.47%	1.07%	8.45%
2011	0.61%	2.35%	1.24%	2.60%	2.18%	1.00%	2.24%	0.45%	-0.61%	-1.59%	1.85%	1.96%	15.15%
2010	0.10%	-1.27%	2.66%	0.66%	-0.15%	1.33%	1.44%	1.22%	1.59%	1.92%	2.15%	2.52%	15.04%
2009	3.11%	1.20%	0.57%	1.22%	0.54%	0.38%	2.92%	3.67%	3.00%	3.12%	1.36%	1.03%	24.41%
2008	-0.09%	0.57%	-0.93%	2.01%	3.69%	3.73%	-0.92%	-0.96%	-4.96%	0.33%	2.30%	0.21%	4.77%
2007							1.80%	-1.81%	2.54%	1.89%	2.59%	2.08%	9.37%

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



INDEX EXPLANATIONS AND DISCLOSURES

The above is a hypothetical portfolio only. This report was prepared as private communication and the information given is purely hypothetical and never actually occurred. Past outcomes displayed above are in no way an accurate indicator of future performance.

^FMP returns are reported gross of NWQ fees and administration cost recovery but net of alpha and beta manager fees, and fixed income bond fund fees. The materials contained in this presentation represent a general summary of NWQ's current approach to portfolio construction. NWQ is not constrained with respect to the foregoing investment decision-making methodologies or percentage limitations, ranges or guidelines, and may vary from them materially at its sole discretion and without prior notice to investors. Over time, markets change and NWQ will seek to capitalise on attractive opportunities wherever they might be. Depending on conditions and trends in securities markets and the economy generally, NWQ may pursue other objectives or employ other strategies or techniques that they consider appropriate and in the best interest of their funds.

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The month-end returns presented above are estimates and are subject to change.

HFRI Diversified Fund of Funds Index: FOFs classified as 'Diversified' exhibit one or more of the following characteristics: invests in a variety of strategies among multiple managers; historical annual return and/or a standard deviation generally similar to the HFRI Fund of Fund Composite index; demonstrates generally close performance and returns distribution correlation to the HFRI Fund of Fund Composite Index. A fund in the HFRI FOF Diversified Index tends to show minimal loss in down markets while achieving superior returns in up markets.

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.

Traditional Balanced Fund: The Traditional Balanced Fund is a composite index adapted from Morningstar's Multisector Balanced Index and is comprised of the following asset classes: Australian Shares (S&P/ASX300 TR), International Shares (MSCI World Ex-Australia NR AUD), Australian Listed Property (S&P/ASX300 A-REIT TR), International Listed Property (FTSE EPRA/NAREIT Developed NR Hdg AUD), Unlisted Property (S&P/ASX300 A-REIT TR), Australian Fixed Interest (Bloomberg AusBond Composite 0+Y TR AUD), International Fixed Interest (BarCap Global Aggregate TR Hdg AUD), and Australian Cash (RBA Bank accepted Bills 90 Days).

FIDUCIARY MODEL PORTFOLIO METHODOLOGY

The Fiduciary Model Portfolio is a hypothetical portfolio comprised of actual investment funds that have reported monthly net performance during the time period shown. All managers have been rigorously scrutinised by NWQ Capital Management and are a targeted constituency of the firm's due diligence process.

The performance data presented encompasses two distinct periods. In-sample data is presented for the pre-August 2011 period. The in-sample performance data is calculated by back testing using weights determined in August 2011. In January 2013 the methodology was changed so that these weights are held constant throughout the in-sample period (i.e. monthly rebalancing).

Out-of-sample data is presented for the period after August 2011. The out-of-sample performance data is calculated with reference to portfolio weightings that are set in advance of the beginning of the month, assuming that the portfolio is rebalanced to these weights at the beginning of the month.

In January 2013 we also incorporated bid/ask spreads into the performance numbers. We incur both the bid and ask fee in the month of the investment.

In March 2014 we made a change to the fee assumption for a particular underlying fund that reports performance gross of manager fees. This affected portfolio performance from May 2013 to February 2014 by a total of 10bps. The hypothetical portfolio presented is a simulation only.

FIDUCIARY MODEL PORTFOLIO OBSERVATIONS

We have conducted statistical analysis that concluded with a high level of statistical significance that the distributions of the in-sample and out-of-sample data are not dissimilar.

We have tested the validity of our assumption that the portfolio is rebalanced monthly and found that cumulative performance is not materially affected by either the underlying managers' liquidity terms or the frequency of rebalancing.

We have compared the performance of the model to that of the Fiduciary Fund and found that when the Fund returns are adjusted for bid/ask spreads and fees on average in excess of 80% of the variation is accounted for. The model is a hypothetical portfolio and does not incur spreads when there are fund inflows and is reported gross of fees.

DISCLAIMER

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Past performance is not a reliable indicator of future performance.