

Fund Description

The Fund invests in a diversified group of specialist Australian shares managers. This asset sector can deliver high returns over long periods of time, but it can also show sharp and significant fluctuations in value, up or down, over short intervals. This Fund gives investors an opportunity to participate in Australia's economic growth and enables Australian resident investors to benefit from favourable tax treatment accompanying franked earnings of Australian shares.

It is recommended that investment in this Fund be undertaken for at least five to seven years. Share investment can be volatile over the short-term.

Fund Classification Core/Diversified **Sector** Specialist/Satellite

Manager Commentary

The Australian equity market rose by 3.8% in April. The domestic market was stronger than its global peers. In the US, equity markets closed marginally higher (the S&P 500 rose 0.3% while the Dow Jones Industrial Average rose 0.2%). However, Europe significantly outperformed as the UK FTSE and the German DAX closed the month higher by 6.4% and 4.2% respectively. Asia was also stronger with Japan rising by 4.7% and Hong Kong by 2.4%.

Domestically, large-cap stocks (S&P/ASX 20 Accumulation Index: +3.7%) out-performed mid-cap stocks (S&P/ASX MidCap 50 Accumulation Index: +2.9%) and small-cap stocks (S&P/ASX Small Ordinaries Accumulation Index: +2.8%).

In April, the Fund out-performed the index (S&P/ASX 300) by 0.2% with a return of 4.0%. During the month, pleasingly four out of the six managers of the portfolio out-performed the index. Ausbil performed the best, rising 5.2%, followed by Bennelong and Solaris, which both rose by 4.5%. The largest contributor to fund performance was an overweight position in Treasury Wine, which rallied over 13% during April. Overweight positions in Macquarie Atlas Group (+11.2%) and Rio Tinto (+9.8%) also added to performance. On the flip side, an overweight position in Boral (-7.5%) and an underweight position in South32 (+15.5%) detracted from fund performance. Over the rolling year, the Fund also out-performed the index, rising 10.0% and beating the index by 4.3%. Bennelong was the best performing manager with a return of 17.5%, followed by L1 Capital (+12.0%) and Pental (previously known as BT, +11.0%), against an index return of 5.7%.

Fund Performance and Risk Analytics Summary

Current Period Return (net of fees as at 30 April 2018)

| | 1 Mth | 3 Mth | 6 Mth | 1 Yr | 3 Yrs (pa) | 5 Yrs (pa) | 10 Yrs (pa) |
|-------------|-------------|-------------|-------------|--------------|-------------|-------------|-------------|
| Fund | 4.0% | 1.5% | 4.7% | 10.0% | 8.6% | 9.9% | 5.7% |
| Index | 3.8% | 0.2% | 3.4% | 5.7% | 5.8% | 7.5% | 5.2% |
| Excess | 0.2% | 1.2% | 1.3% | 4.3% | 2.8% | 2.4% | 0.5% |

Risk Exposure

| | 1 Yr | 3 Yrs (pa) | 5 Yrs (pa) | 10 Yrs (pa) |
|------------------------------------|-------------|--------------|--------------|--------------|
| Fund Volatility (Std Dev %) | 7.0% | 11.0% | 10.8% | 13.7% |
| Benchmark Index (Std Dev %) | 7.0% | 11.1% | 11.2% | 13.8% |
| Beta | 0.94 | 0.96 | 0.96 | 0.98 |
| Tracking Error (% pa) | 1.6% | 2.1% | 2.0% | 2.4% |

Calendar Year return (net of fees)

| | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 |
|-------------|--------------|--------------|---------------|--------------|--------------|-------------|-------------|-------------|--------------|
| Fund | 36.9% | -1.6% | -12.2% | 14.6% | 22.9% | 5.6% | 8.6% | 8.8% | 16.3% |
| Index | 37.6% | 1.9% | -11.0% | 19.7% | 19.7% | 5.3% | 2.8% | 11.8% | 11.9% |
| Excess | -0.7% | -3.5% | -1.2% | -5.1% | +3.2% | +0.3% | +5.8% | -3.0% | +4.3% |

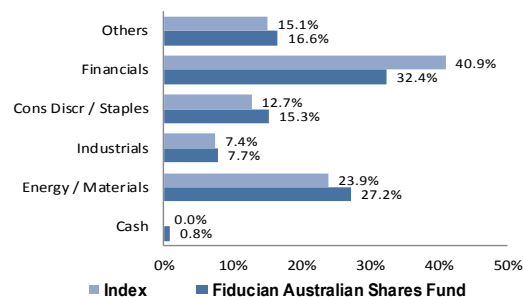
Fund Facts

Portfolio Manager: Conrad Burge
Asset Sector: Australian Equity
Asset Code: AE1
ARSN: 093 542 271
APIR Code: FPS0006AU
Benchmark: S&P / ASX 300 Accumulation Index
Inception Date: February 1997
Fund Size: \$382.1 million as at 30 April 2018
Application/Exit Fee: Nil
Management Fee: 1.55%

Style Tilts

| Managers | Style | No. of Stocks | Weight |
|--------------|---------------|---------------|--------|
| Ausbil Dexia | Style Neutral | 39 | 15.2% |
| Bennelong | Growth | 31 | 16.7% |
| Pental Group | Core | 43 | 11.0% |
| Fidelity | Value | 58 | 15.9% |
| L1 Capital | Style Neutral | 27 | 22.0% |
| Solaris | Style Neutral | 48 | 18.4% |
| Cash | N/A | N/A | 1% |

Sector Weights



Top Holdings

| Stocks | Weight |
|--------------------------------|--------------|
| COMMONWEALTH BANK OF AUSTRALIA | 6.6% |
| WESTPAC BANKING CORPORATION | 6.2% |
| BHP BILLITON LIMITED (BHP) | 6.0% |
| CSL LIMITED | 5.5% |
| NATIONAL AUSTRALIA BANK | 4.1% |
| RIO TINTO LTD | 4.0% |
| ANZ BANKING GROUP LIMITED | 3.7% |
| ARISTOCRAT LEISURE LTD | 2.5% |
| MACQUARIE GROUP LTD | 2.4% |
| TREASURY WINE ESTATES LIMITED | 2.4% |
| MACQUARIE ATLAS ROADS GR | 2.2% |
| BLUESCOPE STEEL LIMITED | 2.0% |
| BORAL LIMITED | 1.8% |
| LENDLEASE GROUP | 1.7% |
| ORIGIN ENERGY LTD | 1.6% |
| QANTAS AIRWAYS LTD | 1.5% |
| SANTOS LIMITED | 1.3% |
| QBE INSURANCE GROUP LIMITED | 1.3% |
| RELIANCE WORLDWIDE CORP LTD | 1.2% |
| WESFARMERS LIMITED | 1.2% |
| TOTAL | 59.2% |

Fund Performance against Benchmark

Investment Growth

Time Period: 1/05/2013 to 30/04/2018



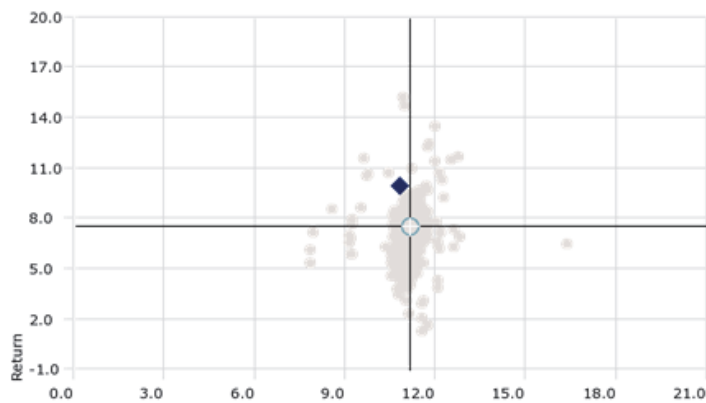
— Fiducian Australian Shares

— S&P/ASX 300 TR

Fund Growth of \$1,000 Invested compared to Benchmark

Risk-Reward

Time Period: 1/05/2013 to 30/04/2018



• Fiducian Australian Shares

• S&P/ASX 300 TR

Performance vs Peer Group

Performance Relative to Peer Group

Peer Group (5-95%): Open End Funds - Australia - Equity Australia Large Blend



● Fiducian Australian Shares

■ IOOF MultiMix Australian Shares Trust

▼ MLC Wholesale Australian Share

◆ Russell Australian Share A

○ S&P/ASX 300 TR

◇ Australia Fund Equity Australia Large Blend

Source: Morningstar Direct

Performance Contributors and Detractors

(Attribution only for stocks held in the portfolio)

Top Contributors to Performance

| | Under Weight % | Overweight % | Contribution |
|-------------------------------|----------------|--------------|--------------|
| TREASURY WINE ESTATES LIMITED | | 1.70% | 0.22% |
| MACQUARIE ATLAS ROADS GR | | 2.00% | 0.21% |
| RIO TINTO LTD | | 2.10% | 0.21% |
| ARISTOCRAT LEISURE LTD | | 1.47% | 0.17% |
| BLUESCOPE STEEL LIMITED | | 1.42% | 0.13% |

Top Detractors of Performance

| | Under Weight % | Overweight % | Contribution |
|----------------------------|----------------|--------------|--------------|
| BORAL LIMITED | | 1.42% | -0.11% |
| SOUTH32 LIMITED | -0.75% | | -0.11% |
| WOODSIDE PETROLEUM LIMITED | -0.99% | | -0.10% |
| WOOLWORTHS GROUP LIMITED | -1.47% | | -0.09% |
| WESFARMERS LIMITED | -1.52% | | -0.08% |