

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 (S&P/ASX 300 Accumulation Index) continued its recovery to return 1.7% in November. Global equities were broadly positive during the month and outperformed the domestic market (MSCI World: +2.2%). Over the calendar year to end-November, the domestic equities market continued to lag its global counterparts (MSCI World: +21.4%, MSCI Emerging Markets: +32.9%, MSCI Frontier Markets: +28.3%).

Domestically, small-cap stocks (S&P/ASX Small Ordinaries Accumulation Index: +3.9%) and mid-cap stocks (S&P/ASX MidCap 50 Accumulation Index: +2.9%) outperformed, while large-cap stocks (S&P/ASX 20 Accumulation Index: +1.0%) underperformed.

In November, the Fund under-performed the index by 0.4%, with a return of 1.3%. During the month, only two out of the six managers of the portfolio out-performed the index. Solaris and L1 Capital performed the best, gaining 1.8% each. The largest contributor to fund performance was an overweight position in News Corporation, which rallied over 18% during November. An overweight position in Boral (+5.2%) also added to performance. Over the rolling year ended-November, however, the Fund out-performed the index by 3.2%, with L1 Capital being the best performing manager with a return of 26.8%, followed by Fidelity (+19.1%) and Bennelong (+18.8%), against an index return of 14.7%.

Fund Performance and Risk Analytics Summary

Current Period Return (net of fees as at 30 November 2017)

	1 Mth	3 Mth	6 Mth	1 Yr	3 Yrs (pa)	5 Yrs (pa)	10 Yrs (pa)
Fund	1.3%	6.4%	8.0%	17.8%	11.2%	12.6%	3.8%
Index	1.7%	5.8%	6.9%	14.7%	8.8%	10.5%	3.5%
Excess	-0.4%	0.6%	1.1%	3.2%	2.3%	2.2%	0.3%

Risk Exposure

	1 Yr	3 Yrs (pa)	5 Yrs (pa)	10 Yrs (pa)
Fund Volatility (Std Dev %)	8.7%	11.9%	11.0%	14.2%
Benchmark Index (Std Dev %)	9.6%	12.5%	11.5%	14.4%
Beta	0.97	0.96	0.95	0.98
Tracking Error (% pa)	2.2%	2.2%	2.3%	2.3%

Calendar Year return (net of fees)

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

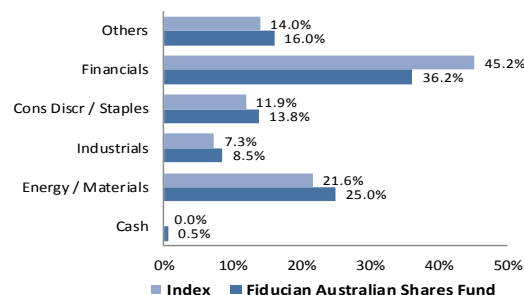
Fund Facts

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: \$362.0 million as at 30 November 2017
Application/Exit Fee: Nil
Management Fee: 1.55%

Style Tilts

Managers	Style	No. of Stocks	Weight
Ausbil Dexia	Style Neutral	39	15.3%
Bennelong	Growth	30	16.4%
BT	Core	44	11.2%
Fidelity	Value	57	16.6%
L1 Capital	Style Neutral	28	21.3%
Solaris	Style Neutral	48	18.8%
Cash	N/A	N/A	1%

Sector Weights



Top Holdings

Stocks	Weight
COMMONWEALTH BANK OF AUSTRALIA	8.0%
WESTPAC BANKING CORPORATION	6.9%
CSL LIMITED	4.9%
BHP BILLITON LIMITED (BHP)	4.7%
NATIONAL AUSTRALIA BANK	4.5%
ANZ BANKING GROUP LIMITED	4.5%
RIO TINTO LTD	3.4%
MACQUARIE GROUP LTD	2.4%
TREASURY WINE ESTATES LIMITED	2.2%
BORAL LIMITED	2.2%
MACQUARIE ATLAS ROADS GR	1.9%
ARISTOCRAT LEISURE LTD	1.9%
QANTAS AIRWAYS LTD	1.7%
BLUESCOPE STEEL LIMITED	1.7%
QBE INSURANCE GROUP LIMITED	1.4%
CALTEX AUSTRALIA LIMITED	1.4%
WESFARMERS LIMITED	1.2%
ADELAIDE BRIGHTON LIMITED	1.2%
SANTOS LIMITED	1.1%
NEWS CORPORATION	1.1%
TOTAL	58.2%

Monthly Report – November 2017

Fund Performance against Benchmark

Investment Growth

Time Period: 1/12/2012 to 30/11/2017



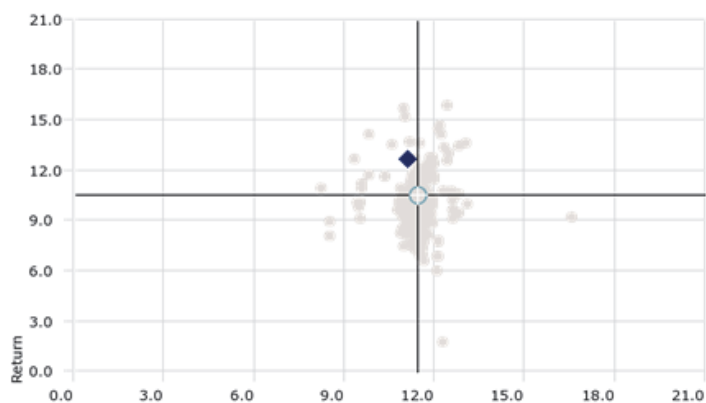
— Fiducian Australian Shares

— S&P/ASX 300 TR

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

Risk-Reward

Time Period: 1/12/2012 to 30/11/2017



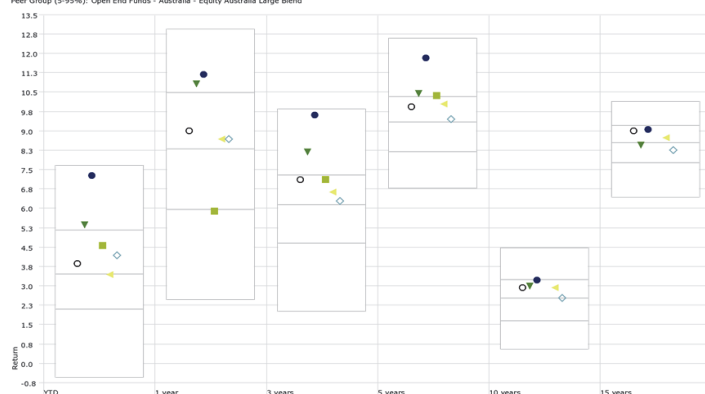
• Fiducian Australian Shares

• 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
NEWS CORPORATION		1.04%	0.19%
BORAL LIMITED		1.65%	0.09%
BLUESCOPE STEEL LIMITED		1.24%	0.07%
SANTOS LIMITED		0.52%	0.07%
JANUS HENDERSON GROUP PLC		0.67%	0.05%

Top Detractors of Performance

	Under Weight %	Overweight %	Contribution
QANTAS AIRWAYS LTD		1.22%	-0.09%
ARISTOCRAT LEISURE LTD		1.07%	-0.07%
WESFARMERS LIMITED	-1.56%		-0.07%
WOOLWORTHS LIMITED ORD	-1.43%		-0.06%
INSURANCE AUSTRALIA GROUP LTD	-0.53%		-0.05%