



Monthly Report – April 2018

Fund Description

The Fiducian Balanced Fund includes holdings in Australian and international shares, property, bonds and liquid assets. The Fund normally has a relatively higher exposure to shares than the Fiducian Capital Stable Fund and therefore should be capable of generating higher returns, but it will also be exposed to some capital losses when markets turn down. The Fund also usually has a lower exposure to the share sector, and a marginally higher exposure to the cash and fixed interest sectors, than the Fiducian Growth Fund.

This Fund is suitable for investors seeking a balance between capital growth and income. Investors should be prepared to hold their investment for periods exceeding five years.

Fund Classification Core/Diversified Sector Specialist/Satellite

Manager Commentary

The Fund out-performed the median manager by 0.4% with a gain of 2.2% during April. Over the rolling year to end-April, the Fund out-performed the median manager by 2.2% with a return of 8.1%. During the month, cash and bonds significantly under-performed domestic equities, global equities and domestic listed properties. Domestic equities and property securities rose solidly in April and out-performed international equities in local currency terms. The Fund's overweight exposure to both global and domestic shares added to fund performance. A 1.9% fall in the Australian Dollar against the US Dollar added to fund performance in local currency terms. Out-performance by the Fiducian Australian Shares Fund also contributed to fund performance on a relative basis. Underweight exposure to defensive assets also contributed to fund performance as fixed interest sectors were negative, with the Australian 10-year Government bond yield rising by around 0.17% during the month. Energy, base metals and bulk commodities prices were broadly higher during the month, which boosted the resources sector.

An overweight exposure to international and domestic equities remains, as currently valuations for equities still appear to be more attractive than for Australian and international bonds, despite the recent fall in the bond markets. This fund was ranked 21st out of 178 multi-sector diversified balanced/growth funds surveyed by Morningstar for the rolling year, while it ranked 6th out of 163 funds over the 5 years to end-April.

Fund Performance and Risk Analytics Summary

Investment Growth

Time Period: 1/05/2003 to 30/04/2018



Risk-Reward

Time Period: 1/05/2003 to 30/04/2018



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	2.2%	0.8%	3.5%	8.1%	7.1%	9.6%	6.2%
Median	1.8%	0.0%	2.3%	5.9%	4.6%	7.3%	4.9%
Excess	0.4%	0.7%	1.2%	2.2%	2.4%	2.4%	1.3%

Risk Exposure

	1 Yr	3 Yrs (pa)	5 Yrs (pa)	10 Yrs (pa)
Fund Volatility (Std Dev %)	4.3%	7.1%	6.6%	8.4%
Median (Std Dev %)	3.8%	6.4%	6.1%	8.2%
Beta	0.94	1.02	1.02	1.01
Tracking Error (% pa)	1.0%	1.5%	1.3%	1.5%

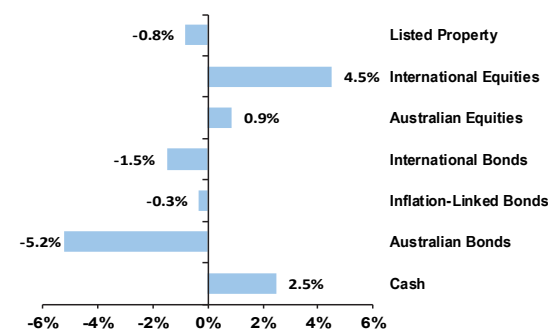
Calendar Year return (net of fees)

	2010	2011	2012	2013	2014	2015	2016	2017
Fund	2.1%	-4.8%	13.6%	19.5%	10.0%	7.9%	6.4%	12.6%
Median	1.8%	-4.1%	13.8%	18.2%	8.1%	3.7%	6.2%	9.3%
Excess	+0.3%	-0.7%	-0.2%	+1.3%	+1.9%	+4.2%	+0.2%	+3.2%

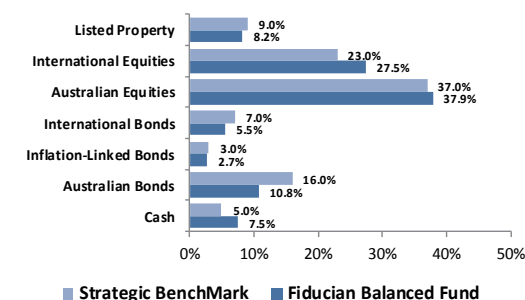
Fund Facts

Portfolio Manager: Conrad Burge
Asset Sector: Diversified Assets
Asset Code: BF1
ARSN: 093 541 612
APIR Code: FPS0003AU
Benchmark: Morningstar Multisector Growth Median
Inception Date: February 1997
Fund Size: \$270.3 million as at 30 April 2018
Application/Exit Fee: Nil
Management Fee: 1.24%

Tactical Asset Tilts



Asset Allocation



Top Holdings

Asset Class	Fund Manager	Weight	
Australian Equities	Solaris	6.9%	
	Fidelity	6.0%	
	Bennelong	6.3%	
	L1 Capital	8.3%	
	Ausbil Dexia	5.7%	
	BT	4.2%	
	International Equities	Franklin Templeton	7.8%
		BlackRock	0.5%
		Wellington	7.3%
		SSGA	7.2%
State Bank of India		0.2%	
Sundaram		0.5%	
HDFC		0.2%	
Listed Property	Tata	0.2%	
	Vanguard	0.2%	
	Wellington Technology	1.3%	
	Wellington Biotechnology	1.2%	
	BlackRock	0.7%	
	Phoenix	1.2%	
	Principal	4.5%	
	Australian Bonds	BlackRock	0.0%
		Inflation-Linked Bonds	9.7%
	International Bonds	BlackRock	2.7%
Net Cash	BlackRock	5.5%	
	CMT	6.4%	