



Fund Description

The Fiducian Growth Fund is intended to have a relatively higher exposure to shares than either the Fiducian Capital Stable Fund or the Fiducian Balanced Fund and therefore should be capable of generating higher returns, but it will also be exposed to capital losses when markets turn down. Over long periods of time (at least 5 to 7 years), growth funds tend to outperform other managed funds that have a lower exposure to growth assets (shares and property).

This Fund is suitable for investors seeking good long-term capital growth with possible short-term volatility. Investors should be prepared to hold their investment for periods exceeding five years. Holdings include international and Australian shares, property, fixed interest and liquid assets.

Fund Classification	Core/Diversified	Sector	Specialist/Satellite
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Manager Commentary

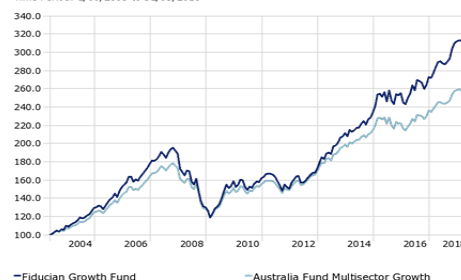
The Fund out-performed the median manager during May, rising 1.4% against a gain of 0.4% by the benchmark. Over the rolling year, the Fund out-performed the median manager by 4.2% with a return of 10.3%. During the month, cash and bonds significantly under-performed domestic equities and listed properties. Domestic equities and property securities rose in May and out-performed international equities, which rose around 0.4%. The Fund's overweight exposure to both global and domestic shares added to fund performance. A 0.5% rise in the Australian Dollar against the US Dollar detracted from 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 only marginally positive, with the Australian 10-year Government bond yield falling by around 0.10% 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 a recent fall in the bond markets. This fund was ranked 5th out of 178 multi-sector diversified balanced/growth funds surveyed by Morningstar for the rolling year, while it ranked 1st out of 162 funds over the 5 years to end-May.

Fund Performance and Risk Analytics Summary

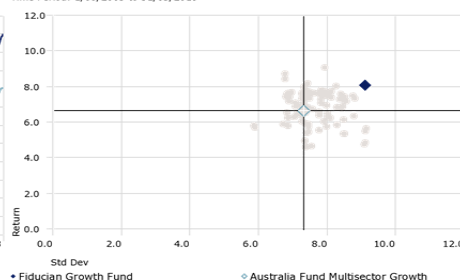
Investment Growth

Time Period: 1/06/2003 to 31/05/2018



Risk-Reward

Time Period: 1/06/2003 to 31/05/2018



Current Period Return (net of fees as at 31 May 2018)

	1 Mth	3 Mth	6 Mth	1 Yr	3 Yrs (pa)	5 Yrs (pa)	10 Yrs (pa)
Fund	1.4%	2.3%	3.3%	10.3%	7.8%	11.0%	6.6%
Median	0.4%	1.0%	1.2%	6.1%	4.4%	7.3%	4.9%
Excess	1.0%	1.3%	2.2%	4.2%	3.4%	3.6%	1.6%

Risk Exposure

	1 Yr	3 Yrs (pa)	5 Yrs (pa)	10 Yrs (pa)
Fund Volatility (Std Dev %)	4.9%	8.3%	7.6%	9.7%
Median (Std Dev %)	3.8%	6.4%	6.1%	8.2%
Beta	0.95	1.07	1.05	1.05
Tracking Error (% pa)	1.5%	2.5%	2.2%	2.4%

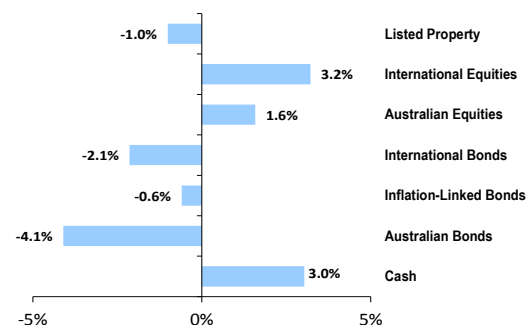
Calendar Year return (net of fees)

	2010	2011	2012	2013	2014	2015	2016	2017
Fund	2.0%	-6.9%	14.8%	22.6%	10.7%	9.0%	6.9%	14.3%
Median	1.8%	-4.1%	13.8%	18.2%	8.1%	3.7%	6.2%	9.3%
Excess	+0.1%	-2.8%	+1.0%	+4.4%	+2.6%	+5.3%	+0.7%	+5.0%

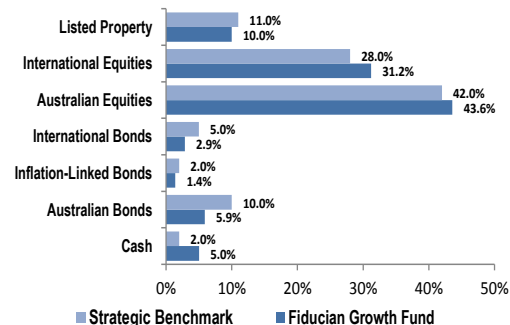
Fund Facts

Portfolio Manager:	Conrad Burge
Asset Sector:	Diversified Assets
Asset Code:	GF1
ARSN:	093 543 241
APIR Code:	FPS0004AU
Benchmark:	Morningstar Multisector Growth Median
Inception Date:	February 1997
Fund Size:	\$114.2 million as at 31 May 2018
Application/Exit Fee:	Nil
Management Fee:	1.34%

Tactical Asset Tilts



Asset Allocation



Top Holdings

Asset Class	Fund Manager	Weight
Australian Equities	Solaris	7.9%
	Fidelity	6.9%
	Bennelong	7.9%
	L1 Capital	9.5%
	Ausbil	6.5%
	Pendal Group	4.8%
	Franklin Templeton	9.0%
	BlackRock	0.6%
	Wellington	8.3%
	SSGA	8.1%
International Equities	State Bank of India	0.2%
	Sundaram	0.6%
	HDFC	0.2%
	Tata	0.2%
	Vanguard	0.2%
	Wellington Technology	1.4%
	Wellington Biotechnology	1.5%
	BlackRock	0.8%
	Phoenix	1.5%
	Principal	5.5%
Listed Property	BlackRock	0.0%
	CMT	2.7%
Australian Bonds	BlackRock	5.4%
Inflation-Linked Bonds	BlackRock	1.4%
International Bonds	BlackRock	2.9%
Net Cash	BlackRock	5.0%