



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 November, rising 2.0% against a gain of 1.4% by the benchmark. Over the rolling year, the Fund out-performed the median manager by 5.2% with a return of 17.1%. During the month, both cash and bonds under-performed growth assets including domestic listed property securities. The Fund's overweight exposure to global shares and domestic shares added to fund performance as global equities rose during the month. Under-performances by the Fiducian Australian Shares Fund, the Fiducian International Shares Fund and the Fiducian Property Securities Fund detracted somewhat from fund performance on a relative basis. Underweight exposure to defensive assets, however, contributed to fund performance as fixed interest sectors were mildly positive, with the Australian 10-year Government bond yield falling for 2 consecutive months (-0.17%), after peaking in September at 2.84%. Energy, base metals and bulk commodities were volatile but 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 2nd out of 176 multi-sector diversified growth funds surveyed by Morningstar for the year ended-November.

Fund Performance and Risk Analytics Summary

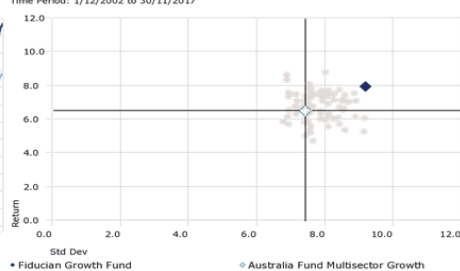
Investment Growth

Time Period: 1/12/2002 to 30/11/2017



Risk-Reward

Time Period: 1/12/2002 to 30/11/2017



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	2.0%	6.8%	6.7%	17.1%	10.7%	13.0%	4.9%
Median	1.4%	4.9%	4.8%	11.9%	6.7%	9.3%	3.9%
Excess	0.6%	2.0%	1.9%	5.2%	3.9%	3.7%	0.9%

Risk Exposure

	1 Yr	3 Yrs (pa)	5 Yrs (pa)	10 Yrs (pa)
Fund Volatility (Std Dev %)	5.6%	8.6%	7.7%	10.2%
Median (Std Dev %)	4.1%	6.6%	6.2%	8.5%
Beta	1.03	1.08	1.06	1.06
Tracking Error (% pa)	1.8%	2.6%	2.2%	2.5%

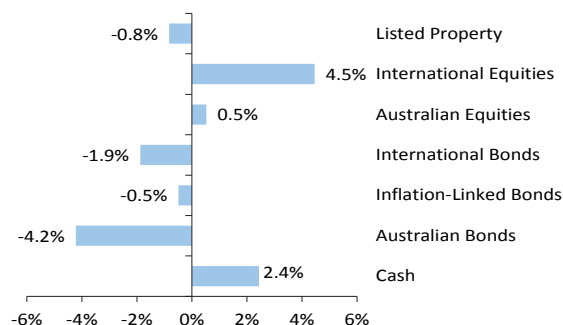
Calendar Year return (net of fees)

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

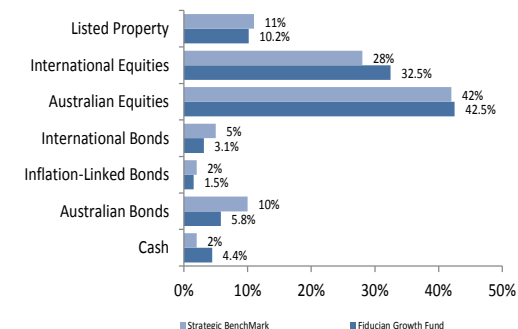
Fund Facts

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:	\$111.1 million as at 30 November 2017
Application/Exit Fee:	Nil
Management Fee:	1.34%

Tactical Asset Tilts



Asset Allocation



Top Holdings

Asset Class	Fund Manager	Weight
Australian Equities	Solaris	8.0%
	Fidelity	7.0%
	Bennelong	7.0%
	L1 Capital	9.1%
	Ausbil Dexia	6.5%
	BT	4.7%
	Franklin Templeton	9.0%
	BlackRock	0.6%
	Wellington	8.8%
	SSGA	8.8%
International Equities	State Bank of India	0.2%
	Sundaram	0.6%
	HDFC	0.3%
	Vanguard	1.5%
	Wellington Technology	1.4%
	Wellington Biotechnology	0.8%
	BlackRock	1.5%
	Phoenix	5.7%
	Principal	2.9%
	BlackRock	5.5%
Inflation-Linked Bonds	BlackRock	1.5%
	BlackRock	3.1%
Net Cash	BlackRock	2.3%
	CMT	3.2%