

Fund Description

The Fiducian Ultra Growth Fund is intended to have over 95% exposure to growth assets and no exposure to bonds, which are defensive assets. The Fund should therefore be capable of generating high returns over the longer term, but it will also be exposed to significant volatility at times and capital losses when markets turn down. Over long periods of time (at least 7 to 10 years), this Fund should tend to outperform other managed funds that have a lower exposure to growth assets. Assets held by the Fund include international small-cap shares, emerging markets shares, Australian small-cap shares, international technology shares, Australian and global listed property securities and a small proportion of liquid assets. There is only minimal exposure to large-cap shares.

This Fund is suitable for investors seeking good long-term capital growth with possible significant short-term volatility at times. Investors should be prepared to hold their investment for periods exceeding seven years.

Fund Classification Core/Diversified Sector Specialist/Satellite

Manager Commentary

The Fiducian Ultra Growth Fund out-performed the median manager during November, rising 2.2% against a median return of 1.8%. Over the rolling year, the Fund also out-performed the median manager, rising 17.1% against a median return of 15.0%. Contributing to fund performance in relative terms during the month were stronger than benchmark performance by the Fiducian India Fund within the Fiducian Global Smaller Companies and Emerging Markets Fund. The under-performances of the Fiducian Global Smaller Companies and Emerging Markets Fund, the Fiducian Australian Smaller Company Shares Fund and the Fiducian Property Securities Fund, however, detracted from fund performance.

For the 5 years ended-November, the fund ranked 2nd out of 106 Multisector Aggressive funds surveyed by Morningstar, while it ranked 4th out of 98 funds over the 7 years to end-November. This out-performance could be attributed to the fund's asset allocation, including exposure to the out-performance of key underlying funds, including the Fiducian Property Securities Fund, the Fiducian Australian Smaller Company Shares Fund and the Fiducian Technology Fund, which returned in excess of 11% per year each over the 7-year period. Exposures to underlying sectors remained broadly unchanged in November.

Fund Performance and Risk Analytics Summary

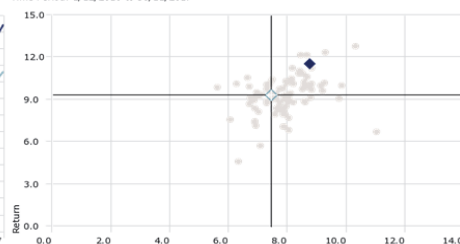
Investment Growth

Time Period: 1/12/2010 to 30/11/2017



Risk-Reward

Time Period: 1/12/2010 to 30/11/2017



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

	1 Mth	3 Mth	6 Mth	1 Yr	2 Yrs (pa)	3 Yrs (pa)	4 Yrs (pa)	5 Yrs (pa)
Fund	2.2%	7.8%	9.4%	17.1%	11.7%	13.2%	12.7%	15.4%
Median	1.8%	6.4%	6.2%	15.0%	9.5%	8.5%	8.6%	11.7%
Excess	0.4%	1.4%	3.2%	2.1%	2.2%	4.7%	4.1%	3.7%

Risk Exposure

	1 Yr	2 Yrs (pa)	3 Yrs (pa)	5 Yrs (pa)
Fund Volatility (Std Dev %)	5.6%	8.6%	8.9%	8.2%
Median (Std Dev %)	5.2%	7.2%	8.1%	7.5%
Beta	1.28	1.14	1.04	1.04
Tracking Error (% pa)	3.6%	3.6%	3.6%	3.6%

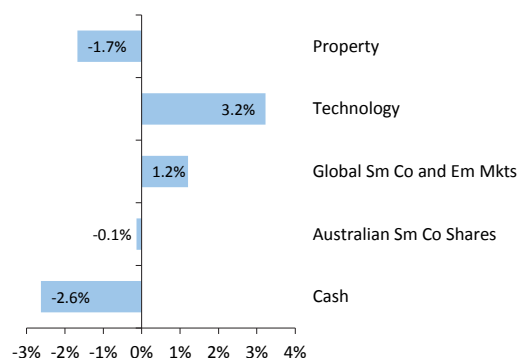
Calendar Year return (net of fees)

	2009	2010	2011	2012	2013	2014	2015	2016
Fund	34.8%	7.0%	-12.2%	20.8%	23.6%	12.1%	15.1%	8.7%
Median	22.0%	3.6%	-6.9%	15.4%	23.3%	8.6%	4.8%	7.6%
Excess	+12.8%	+3.4%	-5.3%	+5.3%	+0.3%	+3.5%	+10.3%	1.1%

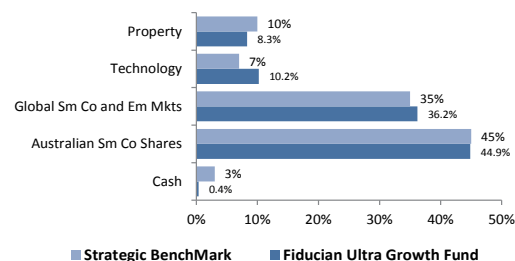
Fund Facts

Portfolio Manager: Conrad Burge
Asset Sector: Diversified Assets
Asset Code: GF7
ARSN: 133 391 634
APIR Code: FPS0014AU
Benchmark: Morningstar Multisector Aggressive Median
 inception Date: September 2008
Fund Size: \$152.1 million as at 30 November 2017
Application/Exit Fee: Nil
Management Fee: 1.67%

Tactical Asset Tilts



Asset Allocation



Top Holdings

Asset Class	Fund Manager	Weight
Australian Equities (Small-Cap)	Ausbil Dexia	8.7%
	BT	11.4%
	Novaport	12.0%
	Adam Smith	7.7%
	Phoenix	3.0%
International Equities (Global Small-Cap, Emerging Markets, Technology)	Dimensional	19.1%
	Aberdeen	5.9%
	State Bank of India	0.4%
	Sundaram	1.3%
	HDFC	0.7%
	Tata	0.5%
	Vanguard	8.0%
	Wellington Biotechnology	3.8%
	Wellington Technology	6.3%
REITs	BlackRock	1.3%
	Phoenix	4.6%
	Principal	2.4%
Net Cash	CMT	3.1%