



Monthly Report – December 2017

### 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

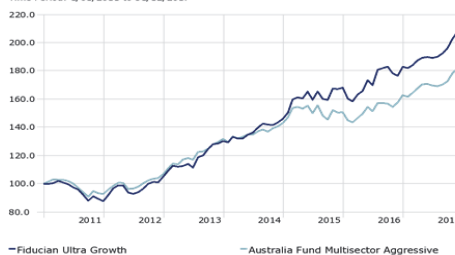
The Fiducian Ultra Growth Fund out-performed the median manager during December, rising 1.3% against a median return of 0.4%. Over the 2017 calendar year, the Fund also out-performed the median manager, rising 15.1% against a median return of 12.0%. Contributing to fund performance in relative terms during the month were stronger than benchmark performances by the Fiducian Australian Smaller Company Shares Fund and the Fiducian Property Securities Fund as well as the Fiducian India Fund within the Fiducian Global Smaller Companies and Emerging Markets Fund. The under-performance of the Fiducian Technology Fund, however, detracted from fund performance.

For the 5 years ended-December, the fund ranked 2<sup>nd</sup> out of 107 Multisector Aggressive funds surveyed by Morningstar, while it ranked 5<sup>th</sup> out of 99 funds over the 7 years to end-December. 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 December.

### Fund Performance and Risk Analytics Summary

#### Investment Growth

Time Period: 1/01/2011 to 31/12/2017



#### Risk-Reward

Time Period: 1/01/2011 to 31/12/2017



Current Period Return (net of fees as at 31 December 2017)

	1 Mth	3 Mth	6 Mth	1 Yr	2 Yrs (pa)	3 Yrs (pa)	4 Yrs (pa)	5 Yrs (pa)
<b>Fund</b>	1.3%	7.2%	11.1%	15.1%	11.8%	12.9%	12.7%	14.8%
Median	0.4%	5.6%	7.3%	12.0%	9.6%	8.0%	8.2%	11.2%
Excess	0.9%	1.6%	3.8%	3.1%	2.2%	4.9%	4.5%	3.6%

#### Risk Exposure

	1 Yr	2 Yrs (pa)	3 Yrs (pa)	5 Yrs (pa)
<b>Fund Volatility (Std Dev %)</b>	3.9%	8.3%	9.0%	8.1%
Median (Std Dev %)	4.4%	6.8%	8.3%	7.6%
Beta	1.08	1.16	1.06	1.04
Tracking Error (% pa)	1.8%	3.6%	3.4%	3.6%

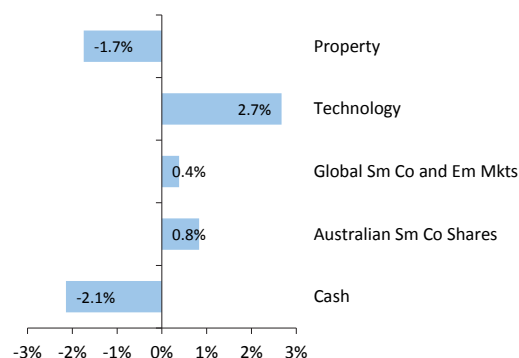
Calendar Year return (net of fees)

	2009	2010	2011	2012	2013	2014	2015	2016	2017
<b>Fund</b>	34.8%	7.0%	-12.2%	20.8%	23.6%	12.1%	15.1%	8.7%	15.1%
Median	22.0%	3.6%	-6.9%	15.4%	23.3%	8.6%	4.8%	7.6%	12.0%
Excess	+12.8	+3.4%	-5.3%	+5.3%	+0.3%	+3.5%	+10.3	1.1%	3.1%

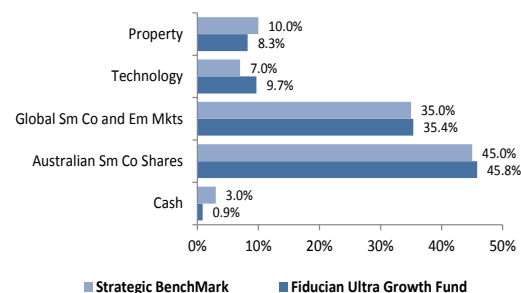
### Fund Facts

**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:** \$154.4 million as at 31 December 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	Weight
	BT	9.1%
	Novoport	11.8%
	Adam Smith	12.0%
	Phoenix	7.8%
International Equities (Global Small-Cap, Emerging Markets, Technology)	Dimensional	3.0%
	Aberdeen	18.4%
	State Bank of India	5.9%
	Sundaram	0.4%
	HDFC	1.3%
REITs	Tata	0.6%
	Vanguard	0.5%
	Wellington Biotechnology	7.9%
	Wellington Technology	3.5%
	BlackRock	6.0%
	Phoenix	1.2%
	Principal	4.6%