

Fund Description

The Fund invests in a diversified group of specialist international equity managers. This asset sector can deliver high returns over long periods of time, but it can also show sharp and significant fluctuations in value, up and down, over short intervals. This Fund gives investors an opportunity to participate in the economic growth of major global economies through investment in international companies. This Fund has a currency overlay managed by a specialist currency manager to manage exposure to international currencies.

It is recommended that investment in this Fund be undertaken for at least five to seven years. International share investment can be volatile over the short-term.

Fund Classification Core/Diversified **Sector** Specialist/Satellite

Manager Commentary

Global equities rose higher in May as robust corporate earnings growth offset some concerns about rising US interest rates and further tightening in financial conditions and some emerging potential signs of slowing global economic growth momentum. Global economic activity has remained broadly solid despite signs of softness in some parts of the Euro zone. Commodities and oil prices were mostly stronger during the month, which supported the resources sector.

The Fund out-performed the MSCI ex-Australia Index (in AUD terms) in May, rising 0.9% against a 0.4% rise by the index. The strongest contributor to performance in relative terms was the Fiducian Technology Fund, which rose 5.9% followed by the Franklin Growth portfolio which rose by 1.8%. Currency hedging added marginally to fund performance in May, following a broad appreciation of the Australian Dollar against most major currencies. Over the rolling year, the Fund out-performed the index, rising by 11.3% against an index return of 9.8%. The Franklin Growth portfolio performed the best over the rolling year, with a gain of 17.5%, followed by the Fiducian Technology Fund (+16.3%).

Fund Performance and Risk Analytics Summary

Investment Growth

Time Period: 1/06/1998 to 31/05/2018

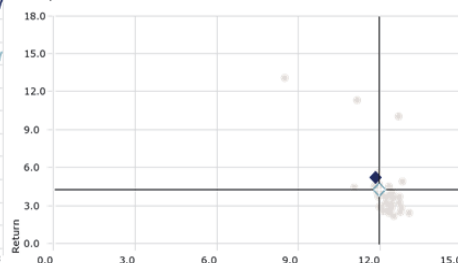


— Fiducian International Shares — MSCI World Ex Australia NR AUD

Risk-Reward

Time Period: 1/06/1998 to 31/05/2018

Currency: Australian Dollar



• Fiducian International Shares ◊ MSCI World Ex Australia NR AUD

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	0.9%	2.1%	2.9%	11.3%	8.7%	14.5%	7.6%
Index	0.4%	2.6%	2.2%	9.8%	8.0%	14.8%	7.9%
Excess	0.5%	-0.5%	0.8%	1.6%	0.6%	-0.3%	-0.3%

Risk Exposure

	1 Yr	3 Yrs (pa)	5 Yrs (pa)	10 Yrs (pa)
Fund Volatility (Std Dev %)	7.4%	10.6%	10.4%	11.5%
Benchmark (Std Dev %)	8.4%	10.5%	10.7%	11.4%
Beta	1.10	1.15	1.11	1.13
Tracking Error (% pa)	2.1%	3.9%	3.5%	5.1%

Calendar Year return (net of fees)

	2010	2011	2012	2013	2014	2015	2016	2017
Fund	4.1%	-9.9%	14.8%	39.7%	14.7%	10.4%	5.0%	19.3%
Index	-2.0%	-5.3%	14.1%	48.0%	15.0%	11.8%	7.9%	13.1%
Excess	+6.1%	-4.6%	+0.7%	-8.4%	-0.3%	-1.4%	-2.9%	+6.3%

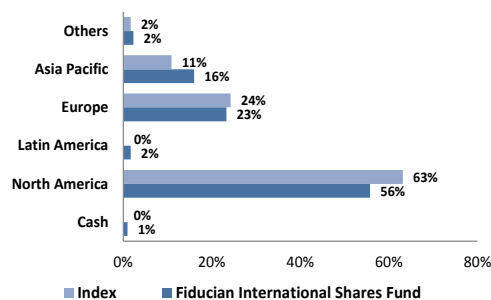
Fund Facts

Portfolio Manager: Conrad Burge
Asset Sector: International Equity
Asset Code: IE1
ARSN: 093 543 456
APIR Code: FPS0005AU
Benchmark: MSCI ex-Australia Index
Inception Date: February 1997
Fund Size: \$291.6 mil as at 31 May 2018
Application/Exit Fee: Nil
Management Fee: 1.33%

Style Tilts

Managers	Style	Weight
Blackrock	Index	1.9%
Fiducian India Fund	Emerging Markets	4.0%
Fiducian Technology Fund	Technology	7.2%
Franklin Templeton	Growth	28.9%
Pareto	Currency Manager	
State Street Global Advisers	Index Plus	26.0%
Vanguard	Emerging Markets	4.5%
Wellington	Sector Neutral	26.7%
Cash	N/A	0.9%

Country Weights



Currency Exposure

Currency	Exposure	Hedge Ratio
Canadian Dollar	5.4%	14.3%
Swiss Franc	5.8%	21.0%
Euro	15.0%	25.7%
British Pound	7.0%	21.9%
Japanese Yen	5.8%	10.3%
US Dollar	61.0%	19.1%

Top Holdings

Stocks	Weight
VISA INCORPORATED CLASS A SHARES	1.8%
ADOBE SYSTEMS INC	1.7%
DSV A/S 13-7-1976	1.7%
EQUINIX INC	1.6%
DANAHER CORP	1.6%
SIGNATURE BANK	1.6%
APPLE INC	1.6%
FERGUSON PLC	1.5%
CORE LABORATORIES NV	1.5%
TYLER TECHNOLOGIES INC	1.5%
TOTAL	16.0%

The above are security holdings in the actively managed portfolios only (managed fund holdings are not included).