

Fund Description

The Fiducian Capital Stable Fund is suitable for investors seeking a relatively high level of income supplemented by a modest level of capital growth. The bulk of the portfolio is held in the fixed interest and cash sector to reduce the likelihood and frequency of negative returns over a single year period. However, some exposure to shares for long-term performance is also included.

This Fund is likely to be suitable for investors who can hold investments for two to three years at least, who are relatively conservative, but are prepared to take some risk by investing a small portion of their assets in Australian and international share funds and property.

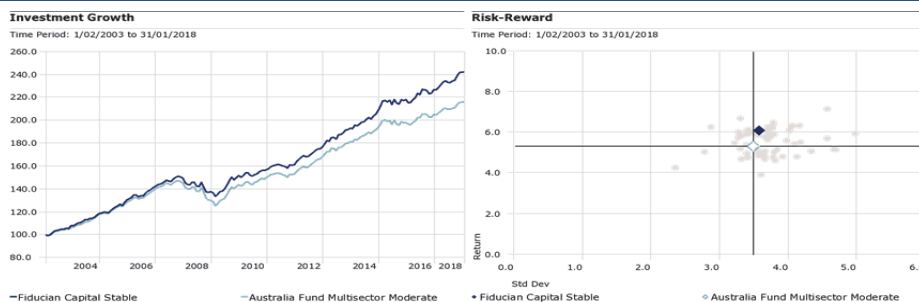
Fund Classification	Core/Diversified	Sector	Specialist/Satellite
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Manager Commentary

The Fund performed in-line with the median manager with a return of 0.1% during January. Over the rolling year to end-January, the Fund out-performed the median manager by 1.6% with a return of 6.8%. During the month, cash out-performed domestic equities but under-performed global equities. Domestic equities fell marginally in January and performed in-line with bonds. The Fund's overweight exposure to global shares added to fund performance as global equities rose during the month, despite a 3.2% rise in the Australian Dollar against the US Dollar. Over weight exposure to weaker domestic equities, however, detracted from fund performance. Out-performances by the Fiducian International Shares Fund and the Fiducian Property Securities Fund, however, contributed to fund performance on a relative basis. Underweight exposure to defensive assets also contributed to fund performance as fixed interest sectors were negative, with the Australian 10-year Government bond yield rising by a further 16 basis points 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 10th out of 116 multi-sector diversified conservative funds surveyed by Morningstar for the rolling year, while it ranked 5th out of 106 funds over the 5 years to end-January.

Fund Performance and Risk Analytics Summary (source: Morningstar)



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

Fund	1 Mth	3 Mth	6 Mth	1 Yr	3 Yrs (pa)	5 Yrs (pa)	10 Yrs (pa)
Fund	0.1%	1.3%	3.9%	6.8%	4.5%	6.2%	5.2%
Median	0.1%	1.0%	2.9%	5.2%	3.2%	5.0%	4.6%
Excess	0.0%	0.4%	1.0%	1.6%	1.3%	1.1%	0.6%

Risk Exposure

Fund Volatility (Std Dev %)	1 Yr	3 Yrs (pa)	5 Yrs (pa)	10 Yrs (pa)
Fund	2.2%	3.6%	3.3%	3.9%
Median (Std Dev %)	1.9%	3.2%	3.0%	4.0%
Beta	0.96	1.00	0.99	0.98
Tracking Error (% pa)	0.5%	0.8%	0.8%	0.9%

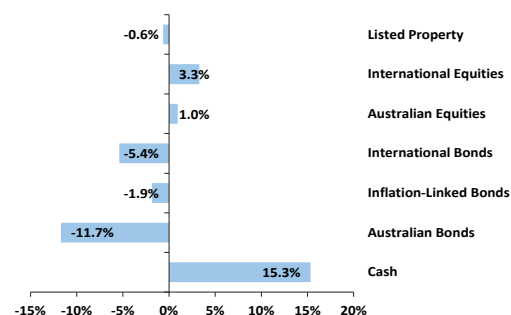
Calendar Year return (net of fees)

	2009	2010	2011	2012	2013	2014	2015	2016	2017
Fund	10.3%	3.3%	2.7%	9.7%	9.3%	7.9%	4.6%	4.0%	6.6%
Median	9.4%	3.9%	2.0%	9.6%	8.2%	6.6%	2.4%	3.5%	5.1%
Excess	+0.9%	-0.6%	+0.7%	+0.1%	+1.2%	+1.1%	+2.2%	+0.5%	+1.6%

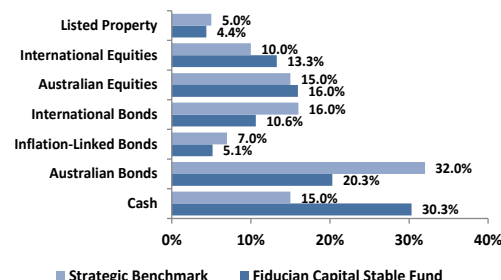
Fund Facts

Portfolio Manager:	Conrad Burge
Asset Sector:	Diversified Assets
Asset Code:	SF1
ARSN:	093 542 879
APIR Code:	FPS0002AU
Benchmark:	Morningstar Multisector Moderate Median
Inception Date:	March 1997
Fund Size:	\$211.1 mil as at 31 January 2018
Application/Exit Fee:	Nil
Management Fee:	0.96%

Tactical Asset Tilts



Asset Allocation



Top Holdings

Asset Class	Fund Manager	Weight
Australian Equities	Solaris	3.0%
	Fidelity	2.6%
	Bennelong	2.6%
	L1 Capital	3.4%
	Ausbil Dexia	2.4%
	BT	1.8%
	Franklin Templeton	3.7%
	BlackRock	0.2%
	Wellington	3.6%
	SSGA	3.5%
International Equities	State Bank of India	0.1%
	Sundaram	0.2%
	HDFC	0.1%
	Tata	0.1%
	Vanguard	0.1%
	Wellington Technology	0.6%
	Wellington Biotechnology	0.6%
	BlackRock	0.6%
	Phoenix	0.6%
	Principal	0.3%
Listed Property	BlackRock	0.6%
	BlackRock	0.6%
Australian Bonds	BlackRock	2.4%
Inflation-Linked Bonds	BlackRock	1.2%
International Bonds	BlackRock	0.0%
Net Cash	BlackRock	18.3%
	CMT	5.1%