

### 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

### Manager Commentary

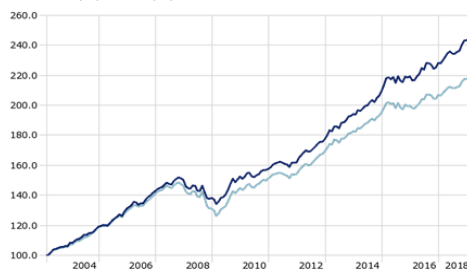
The Fund marginally under-performed the median manager by 0.1% with a return of -0.3% during March. Over the rolling year to end-March, the Fund out-performed the median manager by 1.4% with a return of 4.4%. During the month, cash and bonds out-performed domestic equities, global equities and domestic listed properties. Domestic equities fell in March and under-performed international equities in local currency terms. The Fund's overweight exposure to both global and domestic shares detracted from fund performance. A 1.0% fall in the Australian Dollar against the US Dollar cushioned some of the losses in local currency terms. Out-performance by the Fiducian Australian Shares Fund contributed somewhat to fund performance on a relative basis. Underweight exposure to defensive assets, however, detracted from fund performance as fixed interest sectors were positive, with the Australian 10-year Government bond yield dropping around 0.19% during the month. Energy, base metals and bulk commodities prices were broadly lower during the month, which affected 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 7<sup>th</sup> out of 113 multi-sector diversified conservative funds surveyed by Morningstar for the rolling year, while it ranked 4<sup>th</sup> out of 103 funds over the 5 years to end-March.

### Fund Performance and Risk Analytics Summary (source: Morningstar)

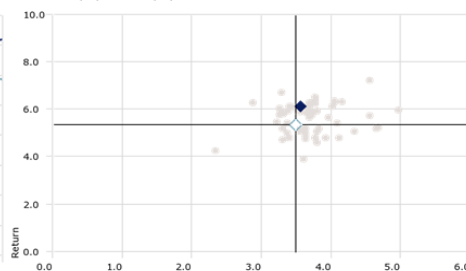
#### Investment Growth

Time Period: 1/03/2003 to 28/02/2018



#### Risk-Reward

Time Period: 1/03/2003 to 28/02/2018



—Fiducian Capital Stable

—Australia Fund Multisector Moderate

• Fiducian Capital Stable

♦ Australia Fund Multisector Moderate

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

	1 Mth	3 Mth	6 Mth	1 Yr	3 Yrs (pa)	5 Yrs (pa)	10 Yrs (pa)
<b>Fund</b>	<b>-0.3%</b>	<b>-0.3%</b>	<b>2.6%</b>	<b>4.4%</b>	<b>3.5%</b>	<b>5.8%</b>	<b>5.3%</b>
Median	-0.2%	-0.5%	1.8%	3.0%	2.3%	4.7%	4.6%
Excess	-0.1%	0.2%	0.8%	1.4%	1.2%	1.1%	0.7%

### Risk Exposure

	1 Yr	3 Yrs (pa)	5 Yrs (pa)	10 Yrs (pa)
<b>Fund Volatility (Std Dev %)</b>	<b>2.3%</b>	<b>3.4%</b>	<b>3.2%</b>	<b>3.8%</b>
Median (Std Dev %)	2.0%	3.0%	3.0%	3.9%
Beta	0.96	0.99	0.99	0.98
Tracking Error (% pa)	0.7%	0.8%	0.8%	0.9%

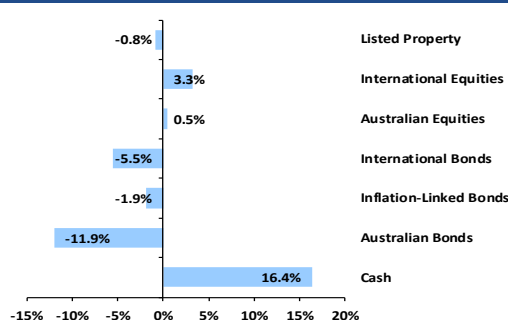
### Calendar Year return (net of fees)

	2009	2010	2011	2012	2013	2014	2015	2016	2017
<b>Fund</b>	<b>10.3%</b>	<b>3.3%</b>	<b>2.7%</b>	<b>9.7%</b>	<b>9.3%</b>	<b>7.9%</b>	<b>4.6%</b>	<b>4.0%</b>	<b>6.6%</b>
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%

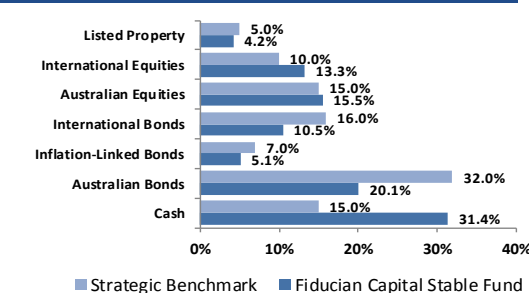
### Fund Facts

**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:** \$214.9 mil as at 31 March 2018  
**Application/Exit Fee:** Nil  
**Management Fee:** 0.96%

### Tactical Asset Tilts



### Asset Allocation



### Top Holdings

Asset Class	Fund Manager	Weight		
Australian Equities	Solaris	2.8%		
	Fidelity	2.5%		
	Bennelong	2.6%		
	L1 Capital	3.4%		
	Ausbil Dexia	2.3%		
	BT	1.7%		
	International Equities	Franklin Templeton	3.7%	
		BlackRock	0.2%	
		Wellington	3.6%	
		SSGA	3.5%	
State Bank of India		0.1%		
Sundaram		0.2%		
HDFC		0.1%		
Tata		0.1%		
Vanguard		0.1%		
Wellington Technology		0.6%		
Listed Property	Wellington Biotechnology	0.6%		
	BlackRock	0.6%		
	Phoenix	0.6%		
	Principal	0.3%		
	Australian Bonds	BlackRock	2.3%	
		Inflation-Linked Bonds	BlackRock	1.2%
			BlackRock	0.0%
	International Bonds	BlackRock	18.1%	
		CMT	5.1%	