Fiducian Capital Safe Fund
Cash and Short Term Fixed Interest

FIDUCIAN
INTEGRITY • TRUST • EXPERTISE

Monthly Report – December 2017

Fund Facts

Manager:	Fiducian Portfolio Services
Portfolio Manager:	Conrad Burge
Asset Sector:	Diversified Assets
Asset Code:	SP1
ARSN:	093 186 362
APIR Code:	FPS0001AU
Benchmark:	Bloomberg Bank Bill Index
Inception Date:	February 1997
Fund Size:	$114.3 million as at 31 December 2017
Management Fee:	0.48%

Fund Description

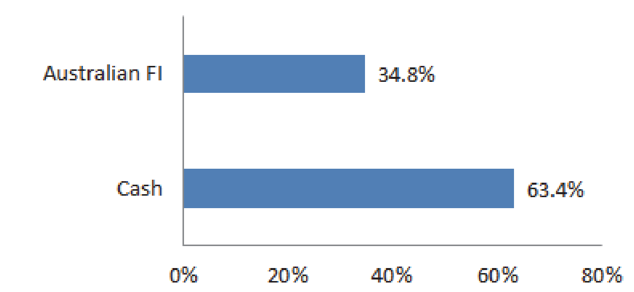
The Fiducian Capital Safe Fund is intended to provide a secure return with low risk of capital loss relative to other investment categories. Approved investments include Australian Dollar short-term deposits, cash equivalent securities and fixed interest investments, where the latter could include some income generating equity backed securities. The return may be above cash returns when interest rates are falling and below cash returns when interest rates are rising.

Fund Classification Core/Diversified Sector Specialist/Satellite

Manager's Recommended Investment Timeframe

This Fund is likely to be suitable for short-term investors or investors who may wish to access this Fund for regular income payments.

Asset Allocation (as at *31 December 2017*)



Style Tilts

Managers	Style	Weight
BlackRock	Index	20.6%
Legg Mason	Active, Duration Management	58.9%
NAB	Index	18.7%
Cash	N/A	1.8%

Fund Performance and Risk Analytics Summary

Current Period Return (net as at 31 December 2017)

	1 Mth	3 Mth	6 Mth	1 Yr	3 Yrs (pa)	5 Yrs (pa)	10 Yrs (pa)
Total	**0.1%**	**0.4%**	**0.8%**	**1.8%**	**2.0%**	**2.3%**	**3.6%**
Index	0.1%	0.4%	0.9%	1.7%	2.1%	2.3%	3.6%
Excess	0.0%	0.0%	0.0%	0.0%	-0.1%	0.0%	0.0%

Calendar Year Return (net of fees)

	2011	2012	2013	2014	2015	2016	2017
Total	**4.8%**	**4.7%**	**3.3%**	**2.6%**	**2.1%**	**2.0%**	**1.8%**
Index	5.0%	4.0%	2.9%	2.7%	2.3%	2.1%	1.7%
Excess	-0.2%	+0.7%	+0.4%	-0.1%	-0.2%	-0.1%	+0.1%

The performance figures shown for the Fund above have been calculated on an exit unit price basis. Distributions (which include net realised capital gains from sale of securities) have been treated as being reinvested. No allowance has been made for tax you may pay on the distributions. These figures represent past performance only. No guarantee of future returns is implied.

Risk Exposure

	1 Yr	3 Yrs (pa)	5 Yrs (pa)	10 Yrs (pa)
Volatility (Std Dev)	0.1%	0.1%	0.2%	0.5%
Benchmark (Std Dev)	0.0%	0.1%	0.1%	0.5%
Beta	1.00	1.01	1.00	1.01
Tracking Error (pa)	0.06%	0.14%	0.17%	0.45%

Reward to Risk Profile (net of fees)