

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 September, losing 0.4% against a median return of -2.0%. Over the year ended-September, the Fund solidly out-performed the median manager by 7.0%, with a gain of 12.9%. Contributing to fund performance during the month were out-performances made by the Fiducian Australian Smaller Company Shares Fund (+1.6%) and the Fiducian Property Securities Fund (+0.5%).

Over the year, the fund's ranking was 1st out of 118 Multisector Aggressive funds surveyed by Morningstar, while it ranked 2nd out of 115 funds over the 2 years to end-September. This could be attributed to the fund's exposure to the outstanding performance by all the underlying funds, including the Fiducian Technology Fund and the Fiducian India Fund within the Fiducian Global Smaller Company and Emerging Markets Fund, which returned over 25% over the same period. Exposures to underlying sectors remained broadly unchanged in September.

Fund Performance and Risk Analytics Summary



Current Period Return (net of fees as at 30 September 2015)

	1 Mth	3 Mth	6 Mth	1 Yr	2 Yrs (pa)	3 Yrs (pa)	4 Yrs (pa)	5 Yrs (pa)
Fund	-0.4%	0.1%	-0.9%	12.9%	13.4%	16.9%	16.2%	11.3%
Median	-2.0%	-3.2%	-6.4%	5.9%	8.0%	12.5%	12.7%	8.8%
Excess	1.6%	3.3%	5.5%	7.0%	5.4%	4.4%	3.5%	2.6%

Risk Exposure

	1 Yr	2 Yrs (pa)	3 Yrs (pa)	5 Yrs (pa)
Fund Volatility (Std Dev %)	9.7%	7.6%	7.9%	8.8%
Median (Std Dev %)	9.7%	7.6%	7.3%	7.6%
Beta	0.93	0.95	1.00	1.02
Tracking Error (% pa)	3.6%	3.1%	3.6%	3.8%

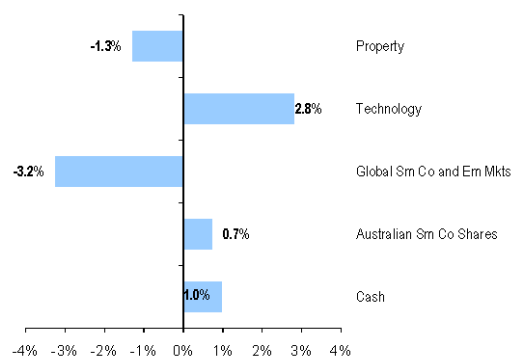
Calendar Year return (net of fees)

	2009	2010	2011	2012	2013	2014
Fund	34.8%	7.0%	-12.2%	20.8%	23.6%	12.1%
Median	22.0%	3.6%	-6.9%	15.4%	23.3%	8.6%
Excess	+12.8%	+3.4%	-5.3%	+5.3%	+0.3%	+3.5%

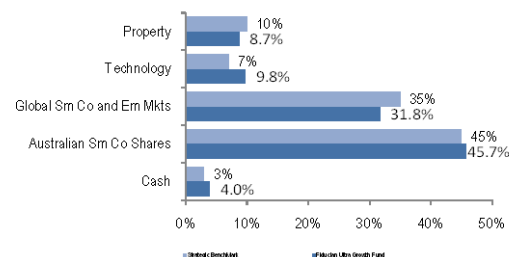
Fund Facts

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: \$86.2 million as at 30 September 2015
Application/Exit Fee: Nil
Management Fee: 1.45%

Tactical Asset Tilts



Asset Allocation



Top Holdings

Asset Class	Fund Manager	Weight
Australian Equities (Small Cap)	Ausbil Dexia	13.9%
	BT	10.3%
	Novaport	10.5%
	Adam Smith	10.2%
International Equities (Small Cap, Emerging Markets, Technology)	Dimensional	16.6%
	Aberdeen	4.1%
	State Bank of India	0.5%
	Sundaram	1.2%
	HDFC	0.5%
	Vanguard	7.2%
	Colonial First State	3.6%
Listed Property	Wellington Technology	5.7%
	BlackRock	1.1%
	Phoenix	4.7%
Net Cash	Principal	2.4%
	CMT	7.6%