

#### Fund Description

The Fiducian Growth Fund is intended to have a relatively higher exposure to shares than either the Fiducian Capital Stable Fund or the Fiducian Balanced Fund and therefore should be capable of generating higher returns, but it will also be exposed to capital losses when markets turn down. Over long periods of time (at least 5 to 7 years), growth funds tend to outperform other managed funds that have a lower exposure to growth assets (shares and property).

This Fund is suitable for investors seeking good long-term capital growth with possible short-term volatility. Investors should be prepared to hold their investment for periods exceeding five years. Holdings include international and Australian shares, property, fixed interest and liquid assets.

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

#### Manager Commentary

The Fiducian Growth Fund matched the median manager during the month of September 2015. Over the year, the Fund returned a respectable 10.2%, out-performing the median manager by a solid 5.3%. During the month bonds and cash out-performed shares and so the fund's overweight exposure to growth assets, in particular global equities, detracted from fund performance. In addition, some under-performance by the Fiducian International Shares Fund also detracted from fund performance. The fixed income sectors were mostly up by around 0.3% during the month and so the fund's underweight exposure to this sector detracted from performance. In contrast, out-performance by the Fiducian Property Securities Fund contributed to fund performance.

An overweight exposure to international equities remains, as currently valuations for equities still appear to be more attractive than for Australian and international bonds. This fund's ranking improved from 12<sup>th</sup> to 3<sup>rd</sup> out of 196 multi-sector diversified growth funds surveyed by Morningstar for the year ended-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	3 Yrs (pa)	5 Yrs (pa)	10 Yrs (pa)
<b>Fund</b>	-1.5%	-1.1%	-4.4%	10.2%	13.8%	9.4%	5.3%
Median	-1.5%	-2.2%	-5.4%	5.0%	10.1%	7.6%	4.6%
Excess	0.0%	1.1%	1.0%	5.3%	3.7%	1.8%	0.7%

Risk Exposure

	1 Yr	3 Yrs (pa)	5 Yrs (pa)	10 Yrs (pa)
<b>Fund Volatility (Std Dev %)</b>	10.8%	7.8%	8.0%	10.2%
Median (Std Dev %)	8.0%	6.1%	6.1%	8.3%
Beta	1.12	1.04	1.06	1.05
Tracking Error (% pa)	3.0%	2.1%	2.2%	2.4%

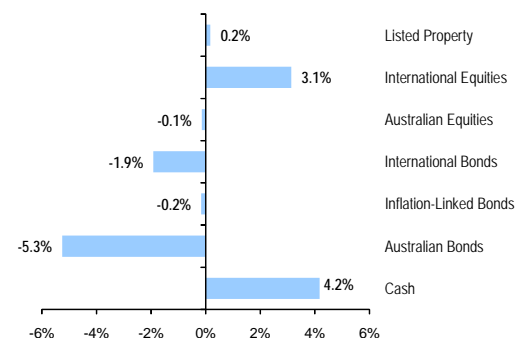
Calendar Year return (net of fees)

	2009	2010	2011	2012	2013	2014
<b>Fund</b>	21.8%	2.0%	-6.9%	14.8%	22.6%	10.7%
Median	17.5%	1.8%	-4.1%	13.8%	18.2%	8.1%
Excess	+4.4%	+0.1%	-2.8%	+1.0%	+4.4%	+2.6%

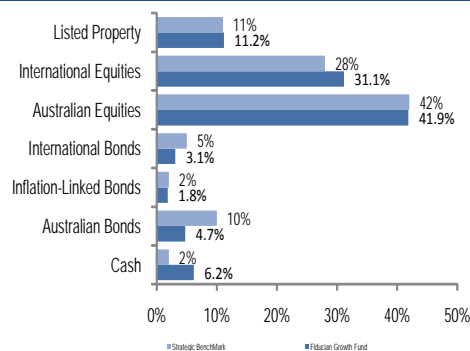
#### Fund Facts

**Portfolio Manager:** Conrad Burge  
**Asset Sector:** Diversified Assets  
**Asset Code:** GF1  
**ARSN:** 093 543 241  
**APIR Code:** FPS0004AU  
**Benchmark:** Morningstar Multisector Growth Median  
**Inception Date:** February 1997  
**Fund Size:** \$85.1 million as at 30 September 2015  
**Application/Exit Fee:** Nil  
**Management Fee:** 0.99%

#### Tactical Asset Tilts



#### Asset Allocation



#### Top Holdings

Asset Class	Fund Manager	Weight	
Australian Equities	Solaris	6.8%	
	Fidelity	6.9%	
	Bennelong	7.6%	
	L1 Capital	6.9%	
	Ausbil Dexia	6.6%	
	BT	5.7%	
	International Equities	Franklin Templeton	8.9%
		BlackRock	0.8%
		Wellington	15.9%
		SSGA	1.8%
State Bank of India		0.3%	
Listed Property	Sundaram	0.7%	
	HDFC	0.3%	
	Vanguard	0.3%	
	Wellington Technology	0.9%	
	CFS	0.6%	
	BlackRock	1.4%	
	Phoenix	6.0%	
	Principal	3.1%	
	Australian Bonds	AMP Capital	0.0%
		BlackRock	5.8%
Inflation-Linked Bonds	BlackRock	2.2%	
International Bonds	BlackRock	3.8%	
Net Cash	BlackRock	3.0%	
	CMT	3.7%	