

Fund Objective

The Fiducian India Fund aims to provide investors with the opportunity to invest in a well-diversified range of companies listed on Indian stock exchanges. It is managed by carefully selected Indian fund managers who are based in India and have satisfied Fiducian's selection criteria. This Fund gives investors the opportunity to invest in an economy that has been one of the fastest growing in the world in recent years.

The objective of the fund is to outperform its benchmark, the Bombay Stock Exchange 100 Index (BSE 100), after fees, over rolling five-year periods.

Fund Classification	Core/Diversified	Sector	Specialist/Satellite
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Fund Performance Summary

Current Period Return (net of fees as at 31 October 2017 in \$A terms)

	1 Mth	3 Mth	6 Mth	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs
Fund	9.8%	8.8%	7.0%	22.3%	15.5%	17.3%	29.7%	25.2%
Index (BSE100)	9.1%	6.7%	7.8%	22.7%	10.6%	10.8%	18.2%	15.5%
Excess	0.7%	2.1%	-0.8%	-0.4%	4.9%	6.5%	11.5%	9.7%

Calendar Year return (net of fees in \$A terms)

	2009	2010	2011	2012	2013	2014	2015	2016
Fund	47.2%	2.0%	-33.7%	30.8%	15.4%	74.8%	6.1%	5.0%
Index (BSE 100)	50.1%	6.4%	-38.2%	21.9%	7.6%	41.2%	1.0%	2.0%
Excess	-2.9%	-4.4%	+4.5%	+8.9%	+8.3%	+33.5%	+5.0%	+3.0%

Manager Commentary

The Fiducian India Fund out-performed the benchmark in a solid market, rising 9.8% in October compared with a return of 9.1% by the benchmark. HDFC was the best performer with a return of 14.0%, followed by SBI which gained 9.4%. Tata (8.4% against +9.1% rise by the index) under-performed the index over the same period while Sundaram matched the index. During the month, exposures to the managers remained broadly unchanged.

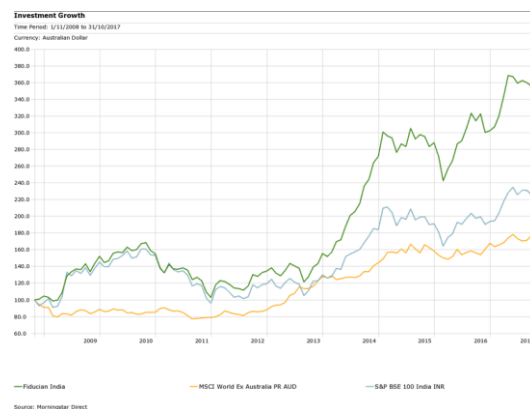
During the month, the small-cap sector (+9.2%) out-performed both the mid-cap sector (+7.5%) and the broader market, the S&P BSE Sensex (+6.2%) in Rupee terms. Over the rolling year, the small-cap sector (+29.6%) was still ahead of both the mid-cap sector (+23.6%) and the broader market (+20.7%). The Fund's small to medium-cap manager, Sundaram, performed the best over the year to end-October with a return of 26.3% followed by HDFC (+23.5%) against an index return of 22.7%

During October, a number of stock changes were made, particularly for the SBI portfolio and the HDFC portfolio. New positions in Maruti Udyog, Whirlpool of India, Indusind Bank, Thermax, The Ramco Cements were established for the SBI portfolio, while positions in Mahindra & Mahindra and Indraprastha Gas were exited during the month. In addition, positions in Hindustan Uniliver, ITC, HDFC Ltd., Kotak Mahindra Bank and L&T were reduced. Positions in Cipla Ltd, HDFC Bank Ltd, Bank of India Ltd and Savita Oil Technologies Ltd were reduced for the HDFC portfolio. The Fund's largest exposure continued to be Sundaram at around 45%, which in relative terms has been the best performer over the longer term. The mid-cap and small-cap sectors still appeared to be where more attractive opportunities could be found.

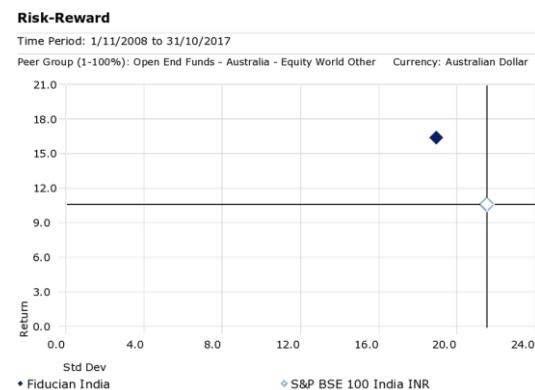
Fund Facts

Portfolio Manager:	Conrad Burge
Asset Sector:	International Equity (Indian Equities)
Asset Code:	IE23
ARSN:	125 089 456
APIR Code:	FPS0013AU
Benchmark:	BSE 100 Index (in \$A terms)
Inception Date:	September 2007
Fund Size:	\$80.7 million as at 31 October 2017
Application/Exit Fee:	Nil
Management Fee:	1.74%

Investment Growth



Risk-Reward Chart



Managers Diversification

Manager	Style	Sector	No. of Stocks	Weights
SBI	Growth	Large Cap	42	14.9%
Sundaram	GARP	Mid & Small	24	44.5%
HDFC	GARP	Multi Cap	30	23.1%
TATA	Growth	Multi Cap	40	16.5%
Cash				0.9%

Market Outlook

The benchmark BSE 100 index rose 5.9% in October (in Rupee terms), closing at 10,776. In October, the MSCI India index outperformed most other emerging markets, with its performance ranking jumping from 18th position to 2nd position within the MSCI Emerging Markets Index. The Indian Rupee appreciated by around 3.2% against the Australian Dollar during the month, resulting in a benchmark gain of around 9.1% in AUD terms.

Foreign institutional investors turned net buyers to the tune of US\$0.3 billion, while domestic mutual funds were net buyers for the 15th consecutive month at a solid US\$1.3 billion.

The rate of inflation, as measured by the Wholesale Price Index (WPI), moderated to 2.5% in September after jumping 3.2% the previous month. Lower than expected inflation data was mainly driven by lower prices of primary articles, of which food is one of the major components. Industrial production growth jumped sharply by 4.3% (year-on-year) in August following a tepid 0.9% rise (year-on-year) in July (latest available data). The rise in industrial production was pleasingly across the board.

The MSCI India index rallied sharply, rising 7.3% in USD terms, significantly outperforming the MSCI Emerging Markets Index (+3.5% in USD terms). India's outperformance was mainly driven by a strong rally in the large-cap sector including Reliance Industries (+20.3%) and state owned enterprise banks, following a surprise bank recapitalisation package announced by the Government. The Telecom, Utilities and Energy sectors led the market higher, while the IT sector was the only underperformer.

In line with market expectations, the central bank of India kept interest rates unchanged during the month but cut the banks' statutory liquidity ratio to 19.5% from 20% to help banks meet the Basel III liquidity coverage ratio requirements. The economic outlook, however, appeared to be fairly promising with a restocking rebound expected post GST, as well as from a waning of demonetisation and GST-led earnings headwinds.

Following a recent market rebound, the broad market valuation (the overall price-to-earnings ratio) jumped from 17.6x to 20.0x for one year forward earnings, which is around a 29% premium to the most recent 10-year average. This could potentially limit any near-term upside but the current market valuation could prevail for a time given India's strong macro-economic growth prospects following the Government's successes in implementing a raft of economic reforms over the past few years and promising more to follow in the years ahead.

SNIPPETS

1. Private equity and venture capital investments in India have recorded a new high at US\$21.8 billion in 2017, surpassing the previous record of US\$19.6 billion in 2015.
2. According to the 2017 Asia-Pacific Wealth Report (APWR), India is home to the fourth largest population of millionaires in the Asia Pacific region with 2.2 million ultra-rich individuals with a combined wealth of US\$877 billion.
3. According to a recent study published in The Lancet Journal, the life expectancy of the Indian population has improved by nearly a decade since 1990, rising to 66.9 years for men and 70.3 years for women

Portfolio Top Holdings

Stocks	Weight
ICICI BANK LTD	4.1%
STATE BANK OF INDIA	3.6%
V-GUARD INDUSTRIES LTD	3.2%
SUNDRAM FASTENERS LIMITED	3.2%
GRUH FINANCE LTD	3.0%
YES BANK LTD	2.6%
INDRAPRASTHA GAS LTD	2.4%
INFOSYS LTD	2.4%
LARSEN & TOUBRO LTD	2.3%
FEDERAL BANK LTD	2.3%
NATCO PHARMA LTD	2.2%
BALKRISHNA INDUSTRIES LTD	2.1%
HOUSING DEVELOPMENT FINANCE	1.9%
HERITAGE FOODS LTD	1.9%
TATA CHEMICALS LIMITED	1.9%
INSECTICIDES INDIA LTD	1.8%
TITAN CO LTD	1.7%
HDFC BANK LTD	1.7%
EICHER MOTORS LTD	1.6%
THERMAX LTD	1.6%
MAX FINANCIAL SERVICES LTD	1.6%
MAHINDRA HOLIDAYS AND RESORTS	1.6%
BERGER PAINTS INDIA LTD	1.5%
VST TILLERS TRACTORS LIMITED	1.5%
CUMMINS INDIA LTD	1.4%
Total	55.2%

Sector Diversification

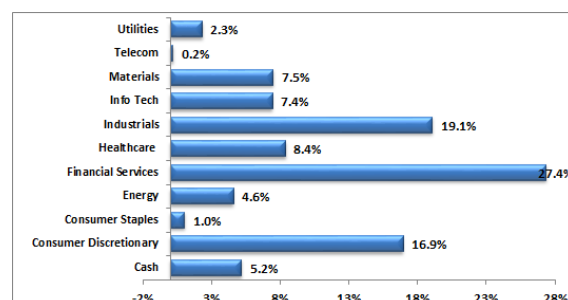


Chart of the Month

Domestic Mutual Funds, continue to witness robust inflow in the equity segment*

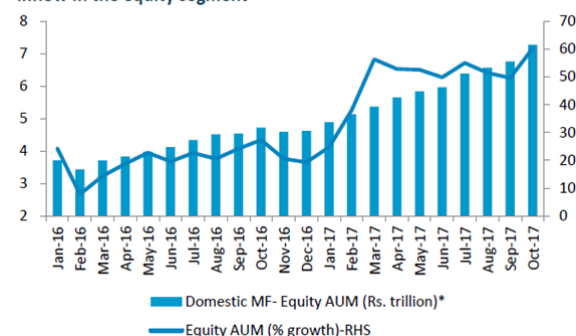


Chart: Trends in India's domestic mutual funds inflows to the equities market (source: State Bank of India)