

Fund Description

The Fiducian Technology Fund allows investors to participate directly in a blend of some of the leading technology funds available worldwide. Fund managers have been chosen to balance exposure in terms of region, sector and type of company. Managers are able to invest in technology companies anywhere in the world, provided only that these companies can benefit from leading-edge technology and can demonstrate significant earnings growth prospects.

Sector exposure includes information technology, communications, biotechnology and other new technology companies. The funds are well diversified with between 30 and 100 stocks held by each fund.

Investors must bear in mind that investing in a fund of this nature can involve periods of very high volatility, although superior long-run returns can be achieved if investors are prepared to hold investments for periods of at least 5-7 years.

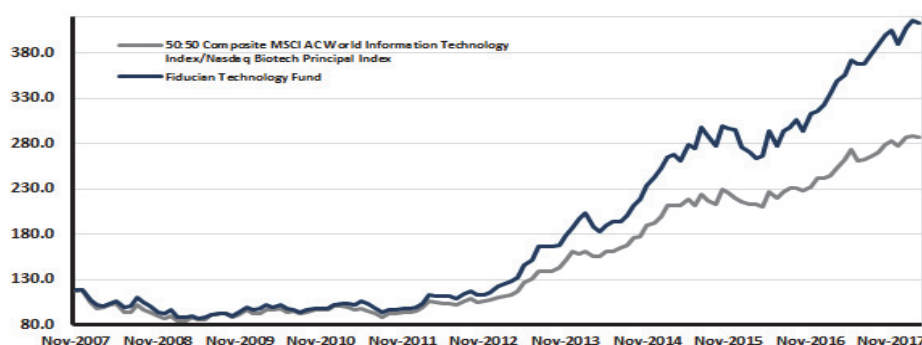
Fund Classification	Core/Diversified	Sector	Specialist/Satellite
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Manager Commentary

Global stock markets rose in April as robust corporate earnings growth offset concerns about rising US interest rates and some emerging signs of slowing global economic momentum. While US earnings growth was solid, concerns about rising inflationary pressures and higher bond yields pared some market momentum. The technology-laden US NASDAQ index was flat in USD terms in April. For the rolling year, the NASDAQ index rose a solid 16.8%. An appreciating US Dollar (+1.9% against the Australian Dollar) during the month of April contributed to performance in local currency terms.

The Fund under-performed the index in April, falling 1.3%, while the index lost 0.1%. Over the rolling year, however, the Fund outperformed the index by 0.6% with a return of 14.7%. In April, the Technology portfolio (-1.1%) out-performed the Biotechnology portfolio (-1.8%). Stocks such as Cray Inc (+15.2%), NetApp Inc (+8.0%), Samsung Electronics (+7.7%) and Facebook Inc (+7.6%) contributed to the Technology portfolio's performance. Stocks that contributed to the Biotechnology portfolio's performance included Nanostring Technologies Inc (+27.0%), Audentes Therapeutics Inc (+24.4%) and Clearside Biomedical Inc (+13.6%). Stocks which detracted from the Biotechnology portfolio included Syndax Pharmaceuticals Inc (-26.6%), Incyte Corporation (-25.7%) and Aduro Biotech Inc (-25.0%)

Fund Performance and Risk Analytics Summary



Note: The MSCI AC Telecommunication & Communications Index was replaced from end-October 2017

Current Period Return (net of fees as at 30 April 2018)

	1 Mth	3 Mth	6 Mth	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs
Fund	-1.3%	0.0%	2.1%	14.7%	23.9%	16.0%	22.2%	25.3%
Index	-0.1%	-0.1%	3.1%	14.2%	19.6%	9.3%	18.9%	23.4%
Excess	-1.3%	0.1%	-1.0%	0.6%	4.3%	6.8%	3.3%	2.0%

Calendar Year return (net of fees)

	2009	2010	2011	2012	2013	2014	2015	2016	2017
Fund	7.4%	-1.8%	0.1%	17.3%	61.7%	29.5%	21.8%	6.7%	23.4%
Index	1.6%	-1.1%	-2.6%	14.8%	49.3%	20.3%	13.6%	10.5%	21.9%
Excess	5.8%	-0.7%	+2.6%	+2.5%	+12.4	+9.1%	+8.2%	-3.8%	+1.5%

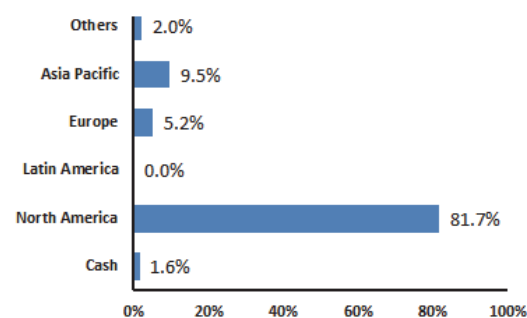
Fund Facts

Portfolio Manager:	Conrad Burge
Asset Sector:	Technology
Asset Code:	TF1
ARSN:	093 544 337
APIR Code:	FPS0010AU
Benchmark:	50:50 Composite MSCI AC World Information Technology/Nasdaq Biotech Principal Index (\$A)
Inception Date:	June 2000
Fund Size:	\$86.2 mil as at 30 April 2018
Application/Exit Fee:	Nil
Management Fee:	1.49%

Style Tilts

Managers	Style	Weight
Wellington Global Technology Opportunities	Value	63.97%
Wellington Biotechnology	Growth	34.41%

Regional Exposures



Top Holdings

Stocks	Weight
FACEBOOK INC-A	4.3%
AMAZON DOTCOM INC	2.9%
SAMSUNG ELECTRONICS CO LTD	2.5%
BROADCOM INC	2.2%
VISA INCORPORATED CLASS A SHARES	2.2%
SALESFORCE.COM INC	2.0%
ALPHABET INC-CL A	1.9%
MARVELL TECHNOLOGY GROUP LTD	1.9%
ALIBABA GROUP HOLDING-SP ADR	1.9%
MICRON TECHNOLOGY INC	1.8%
FLEETCOR TECHNOLOGIES INC	1.8%
FLEX LTD	1.6%
VERTEX PHARMACEUTICALS INC	1.6%
TENCENT HOLDINGS LTD	1.5%
II-VI INCORPORATION	1.5%
SERVICENOW INC	1.5%
WORKDAY INC	1.5%
MYOKARDIA INC	1.5%
LOXO ONCOLOGY INC	1.4%
MICROCHIP TECHNOLOGY INC	1.4%
PAYPAL HOLDINGS INC	1.3%
KLA-TENCOR CORPORATION	1.3%
BIOGEN INC	1.2%
BLUEBIRD BIO INC	1.2%
HARRIS CORPORATION	1.2%
TOTAL	45.2%