

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.

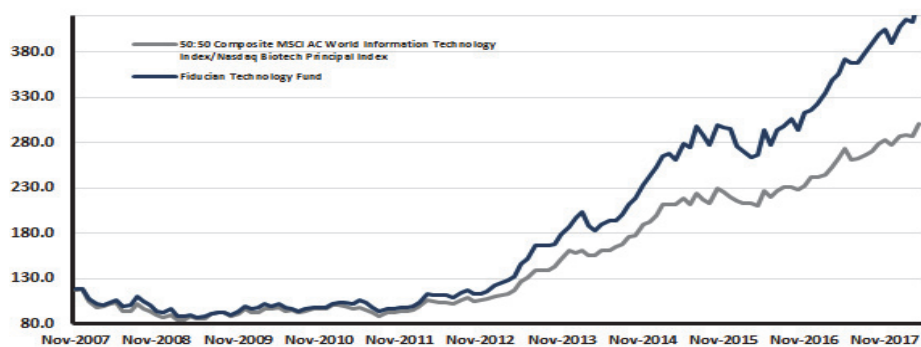
Fund Classification	Core/Diversified	Sector	Specialist/Satellite
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Manager Commentary

Global stock markets mostly rose in May 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 rose a solid 5.3% in USD terms in May. For the rolling year, the NASDAQ index rose 11.5%. A depreciating US Dollar (-0.5% against the Australian Dollar) during the month of May detracted somewhat from performance in local currency terms.

The Fund out-performed the index in May, rising 5.9%, while the composite index rose 4.8%. Over the rolling year, however, the Fund under-performed the index by 2.0% with a return of 16.3%. In May, the Biotechnology portfolio (+6.3%) out-performed the Technology portfolio (+5.5%). Stocks such as Quantenna Communications Inc (+26.4%), Advanced Micro Devices (+26.2%), Micron Technology Inc (+25.1%) and Fabrinet (+24.5%) contributed to the Technology portfolio's performance. Stocks that contributed to the Biotechnology portfolio's performance included Ultragenyx Pharmaceutical Inc (+43.9%), Karyopharm Therapeutics Inc (+41.9%) and Loxo Oncology Inc (+40.8%). Stocks which detracted from the Biotechnology portfolio included Jounce Therapeutics Inc (-45.4%), Genmab AB (-23.0%) and Synlogic Inc (-29.7%)

Fund Performance and Risk Analytics Summary



Current Period Return (net of fees as at 31 May 2018)

	1 Mth	3 Mth	6 Mth	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs
Fund	5.9%	4.1%	6.7%	16.3%	21.3%	15.7%	23.0%	24.3%
Index	4.8%	4.1%	6.2%	18.3%	16.8%	8.2%	19.3%	21.7%
Excess	1.1%	-0.1%	0.5%	-2.1%	4.5%	7.5%	3.7%	2.6%

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%

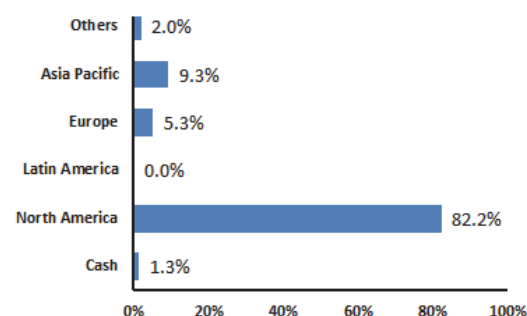
Fund Facts

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:	\$92.2 mil as at 31 May 2018
Application/Exit Fee:	Nil
Management Fee:	1.49%

Style Tilts

Managers	Style	Weight
Wellington Global Technology Opportunities	Value	64.72%
Wellington Biotechnology	Growth	33.94%

Regional Exposures



Top Holdings

Stocks	Weight
FACEBOOK INC-A	4.5%
AMAZON DOTCOM INC	2.8%
ALPHABET INC-CL A	2.6%
ALIBABA GROUP HOLDING-SP ADR	2.6%
BROADCOM INC	2.5%
VISA INCORPORATED	2.1%
MICROCHIP TECHNOLOGY INC	2.0%
SALESFORCE.COM INC	2.0%
LOXO ONCOLOGY INC	1.9%
FLEX LTD	1.8%
APPLE INC	1.8%
MARVELL TECHNOLOGY GROUP LTD	1.8%
TENCENT HOLDINGS LTD	1.6%
SAMSUNG ELECTRONICS CO LTD	1.6%
SERVICENOW INC	1.5%
KARYOPHARM THERAPEUTICS INC	1.5%
MICRON TECHNOLOGY INC	1.5%
VERTEX PHARMACEUTICALS	1.5%
II-VI INCORPORATION	1.5%
PAYPAL HOLDINGS INC	1.4%
KLA-TENCOR CORPORATION	1.3%
COMMSCOPE HOLDING CO INC	1.3%
HARRIS CORPORATION	1.3%
WORKDAY INC	1.3%
NVIDIA CORPORATION	1.3%
TOTAL	47.1%