

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.

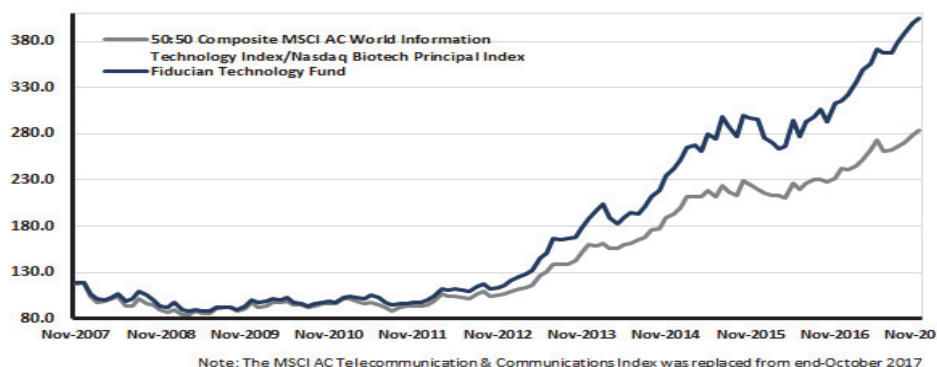
Fund Classification	Core/Diversified	Sector	Specialist/Satellite
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Manager Commentary

Global equity markets mostly rose in November, with the Dow Jones index rising another 3.8% and most Asian markets up, while some European markets fell. The technology-laden US Nasdaq index rose around 2.2% (USD terms) over the month. Calendar year to date, the Nasdaq index rose a solid 27.7%. The appreciation of the US Dollar (+1.1% against the Australian Dollar) during the month contributed further to performance in local currency terms. Relatively healthy economic data, such as US employment data, a probable large US corporate tax cut and faster global growth, boosted equities markets.

The Fund under-performed the index in November, rising 1.4%, while the index gained 1.7%. Over the rolling year, however, the Fund returned 29.6% above the index gain of 26.1%. Over the year to end-November, the Global Technology portfolio out-performed the Global Biotechnology portfolio by 10.4%, with a return of 34.9%. During the month of November, the Global Biotechnology portfolio retreated 0.4% and under-performed the Technology portfolio (+2.4%). Stocks such as Qualcomm Inc (+30.2%), Netapp Incorporated (+27.2%), Cavium Inc (+23.8%), and Marvell Technology Group Ltd (+21.0%) contributed to the Technology portfolio's out-performance. Stocks that detracted from performance included Quantenna Communications INC (-21.0%) and Itron Inc. (-17.5%).

Fund Performance and Risk Analytics Summary



Current Period Return (net of fees as at 30 November 2017)

	1 Mth	3 Mth	6 Mth	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs
Fund	1.4%	6.8%	9.0%	29.6%	16.7%	20.1%	22.7%	28.9%
Index	1.7%	6.6%	11.4%	26.1%	8.7%	13.9%	19.3%	26.7%
Excess	-0.4%	0.1%	-2.4%	3.5%	8.1%	6.2%	3.3%	2.2%

Calendar Year return (net of fees)

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

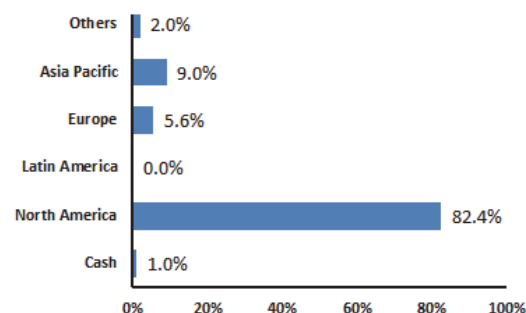
Fund Facts

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:	\$77.6 mil as at 30 November 2017
Application/Exit Fee:	Nil
Management Fee:	1.49%

Style Tilts

Managers	Style	Weight
Wellington Global	Value	61.4%
Wellington Biotechnology	Growth	37.6%

Regional Exposures



Top Holdings

Stocks	Weight
ALPHABET INC-CL A	4.9%
FACEBOOK INC-A	3.6%
APPLE INC	2.7%
ALIBABA GROUP HOLDING-SP ADR	2.3%
QUALCOMM INC	2.1%
NETAPP INCORPORATED	2.1%
MARVELL TECHNOLOGY GROUP LTD	2.0%
SALESFORCE.COM INC	1.9%
GLOBAL PAYMENTS INC	1.9%
BIOGEN INC	1.8%
CELGENE CORPORATION	1.8%
FLEX LTD	1.8%
SERVICENOW INC	1.7%
VERTEX PHARMACEUTICALS INC.	1.7%
TENCENT HOLDINGS LTD	1.7%
AERIE PHARMACEUTICALS INC	1.6%
MICRON TECHNOLOGY INC	1.5%
INTEGRATED DEVICE TECHNOLOGY INC	1.5%
ALNYLAM PHARMACEUTICALS INC	1.5%
BLUEBIRD BIO INC	1.5%
WORKDAY INC	1.4%
MICROCHIP TECHNOLOGY INC	1.4%
MYOKARDIA INC	1.4%
NVIDIA CORPORATION	1.4%
TOWER SEMICONDUCTOR LTD	1.3%
TOTAL	48.3%