

## 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.

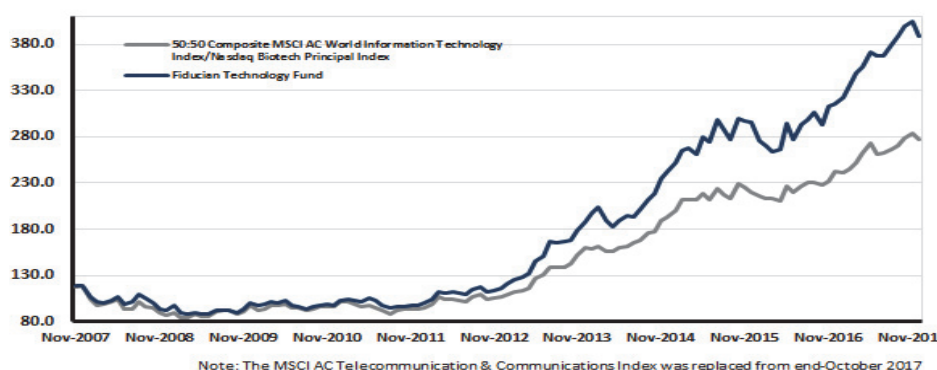
<b>Fund Classification</b>	Core/Diversified	Sector	Specialist/Satellite
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## Manager Commentary

Global equity markets mostly rose in December in local currency terms, with the Dow Jones index rising 1.8% and most Asian markets up, while some European markets fell. The technology-laden US Nasdaq index barely moved (+0.42%, USD terms). For the 2017 calendar year, the Nasdaq index rose a solid 28.2%. A depreciating US Dollar (-3.1% against the Australian Dollar) during the month contributed negatively to performance in local currency terms.

The Fund under-performed the index in December, dropping 4.0%, while the index lost 2.2%. Over the 2017 calendar year, however, the Fund returned 23.4% above the index gain of 21.9%. Over the 2017 calendar year, the Global Technology portfolio out-performed the Global Biotechnology portfolio by 7.3%, with a return of 27.4%. During the month of December, the Global Biotechnology portfolio retreated 4.6% and under-performed the Technology portfolio (-3.6%). Stocks such as Beigene Limited (+22.2%), Clementia Pharmaceuticals Inc. (+20.5%), Glycomimetics Inc (+19.1%), and Myokardia Inc (+14.7%) contributed to the Biotechnology portfolio's performance. Stocks that detracted from performance included RA Pharmaceuticals Inc (-40.5%), Syros Pharmaceuticals Inc (-34.5%) and Affimed NV (-33.3%).

## Fund Performance and Risk Analytics Summary



Current Period Return (net of fees as at 31 December 2017)

	1 Mth	3 Mth	6 Mth	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs
<b>Fund</b>	<b>-4.0%</b>	<b>0.0%</b>	<b>6.0%</b>	<b>23.4%</b>	<b>14.8%</b>	<b>17.1%</b>	<b>20.0%</b>	<b>27.4%</b>
Index	-2.2%	2.5%	8.5%	21.9%	8.0%	11.8%	17.3%	26.0%
Excess	-1.8%	-2.5%	-2.6%	1.6%	6.8%	5.2%	2.7%	1.4%

Calendar Year return (net of fees)

	2009	2010	2011	2012	2013	2014	2015	2016	2017
<b>Fund</b>	<b>7.4%</b>	<b>-1.8%</b>	<b>0.1%</b>	<b>17.3%</b>	<b>61.7%</b>	<b>29.5%</b>	<b>21.8%</b>	<b>6.7%</b>	<b>23.4%</b>
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%

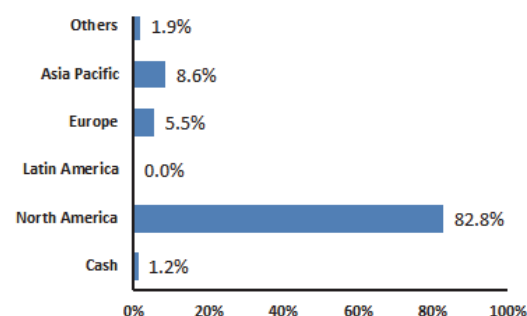
## Fund Facts

<b>Portfolio Manager:</b>	Conrad Burge
<b>Asset Sector:</b>	Technology
<b>Asset Code:</b>	TF1
<b>ARSN:</b>	093 544 337
<b>APIR Code:</b>	FPS0010AU
<b>Benchmark:</b>	50:50 Composite MSCI AC World Information Technology/Nasdaq Biotech Principal Index (\$A)
<b>Inception Date:</b>	June 2000
<b>Fund Size:</b>	\$76.7 mil as at 31 December 2017
<b>Application/Exit Fee:</b>	Nil
<b>Management Fee:</b>	1.49%

## Style Tilts

Managers	Style	Weight
Wellington Global Technology Opportunities	Value	62.4%
Wellington Biotechnology	Growth	36.4%

## Regional Exposures



## Top Holdings

Stocks	Weight
ALPHABET INC-CL A	5.1%
FACEBOOK INC-A	3.6%
APPLE INC	2.7%
ALIBABA GROUP HOLDING-SP ADR	2.3%
NETAPP INCORPORATED	2.1%
QUALCOMM INC	2.1%
MARVELL TECHNOLOGY GROUP LTD	2.0%
GLOBAL PAYMENTS INC	2.0%
SALESFORCE.COM INC	1.9%
FLEX LTD	1.9%
TENCENT HOLDINGS LTD	1.9%
SERVICENOW INC	1.9%
CELGENE CORPORATION	1.8%
VERTEX PHARMACEUTICALS	1.8%
BIOGEN INC	1.7%
MYOKARDIA INC	1.5%
INTEGRATED DEVICE TECHNOLOGY INC	1.5%
BLUEBIRD BIO INC	1.5%
MICROCHIP TECHNOLOGY INC	1.5%
WORKDAY INC	1.4%
AERIE PHARMACEUTICALS INC	1.4%
ALNYLAM PHARMACEUTICALS INC	1.4%
NVIDIA CORPORATION	1.3%
VISA INCORPORATED CLASS A SHARES	1.3%
TOWER SEMICONDUCTOR LTD	1.3%
<b>TOTAL</b>	<b>48.9%</b>