



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.

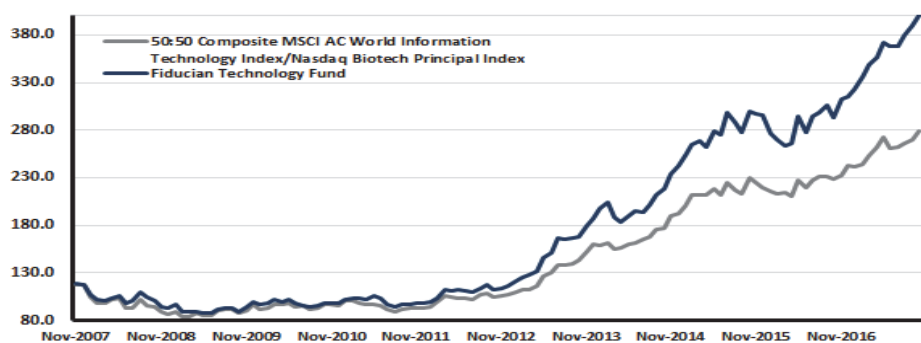
Fund Classification	Core/Diversified	Sector	Specialist/Satellite
----------------------------	------------------	--------	----------------------

Manager Commentary

Global equity markets rose in October, with the Dow Jones index rising another 4.3%, while markets in Europe and Asia also mostly rose. The technology-laden US Nasdaq index rose around 3.5% (USD terms) over the month, led by Apple Inc., which rose a solid 9.7%. Calendar year to date, the Nasdaq index rose a solid 25%. The appreciation of the US Dollar (+2.3% against the Australian Dollar) during the month contributed further to performance in local currency terms. Relatively healthy macroeconomic data, such as US employment and Euro zone and global economic growth prospects, boosted equities markets.

The Fund under-performed the index in October, rising 2.7%, while the index gained 3.0%. Over the rolling year, however, the Fund solidly out-performed the index, rising a hefty 36.3% against an index return of 30.7%. Over the year to end-October, the Global Biotechnology portfolio out-performed the Global Technology portfolio by 2.8%, with a return of 40.2%. During the month of October, the Global Biotechnology portfolio retreated 4.1% and under-performed the Technology portfolio (+7.7%). Stocks such as Atlassian Corp (+37.6%), Axcelis Technologies Inc (+20.1%), Integrated Device Technology Inc (+16.9%), Nvidia Corporation (+15.7%), Match Group Inc. (+15.4%) contributed to the Technology portfolio's out-performance.

Fund Performance and Risk Analytics Summary



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

	1 Mth	3 Mth	6 Mth	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs
Fund	2.7%	8.7%	12.4%	36.3%	15.5%	22.4%	24.2%	28.8%
Index	3.0%	9.3%	10.6%	30.7%	7.7%	15.7%	21.7%	27.0%
Excess	-0.3%	-0.7%	1.8%	5.6%	7.8%	6.7%	2.5%	1.8%

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%

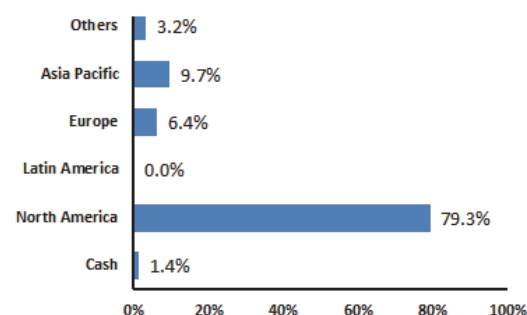
Fund Facts

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:	\$75.3 mil as at 31 October 2017
Application/Exit Fee:	Nil
Management Fee:	1.49%

Style Tilts

Managers	Style	Weight
Wellington Global	Value	59.7%
Wellington Biotechnology	Growth	38.9%

Regional Exposures



Top Holdings

Stocks	Weight
ALPHABET INC-CL A	4.3%
FACEBOOK INC-A	3.6%
APPLE INC	3.2%
ALIBABA GROUP HOLDING-SP ADR	2.4%
MICRON TECHNOLOGY INC \$US0-01COM STK	2.2%
QUALCOMM INC	2.1%
GLOBAL PAYMENTS INC	2.0%
CELGENE CORPORATION	1.8%
VERTEX PHARMACEUTICALS INC	1.8%
BIOGEN INC	1.8%
SERVICENOW INC	1.7%
FLEX LTD	1.7%
MICROCHIP TECHNOLOGY INC	1.7%
SAMSUNG ELECTRONICS CO LTD	1.6%
LOXO ONCOLOGY INC	1.6%
INTEGRATED DEVICE TECHNOLOGY INC	1.6%
WORKDAY INC	1.5%
TENCENT HOLDINGS LTD	1.5%
AERIE PHARMACEUTICALS INC	1.5%
MYOKARDIA INC	1.5%
NETAPP INCORPORATED	1.5%
NVIDIA CORPORATION	1.4%
SALESFORCE.COM INC	1.4%
ALNYLAM PHARMACEUTICALS INC	1.4%
BLUEBIRD BIO INC	1.3%
TOTAL	47.8%