

Fiducian International Shares Fund

Global Equities Large Cap



FIDUCIAN
INTEGRITY • TRUST • EXPERTISE

Monthly Report - November 2018

Fund Description

The Fund invests in a diversified group of specialist international equity managers. This asset sector can deliver high returns over long periods of time, but it can also show sharp and significant fluctuations in value, up and down, over short intervals. This Fund gives investors an opportunity to participate in the economic growth of major global economies through investment in international companies. This Fund has a currency overlay managed by a specialist currency manager to manage exposure to international currencies.

It is recommended that investment in this Fund be undertaken for at least five to seven years. International share investment can be volatile over the short-term.

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

Manager Commentary

As in recent months, geopolitical events dominated market moves over the course of November. The outcome of the US midterm elections was broadly as markets expected. The Democrats took control of the House of Representatives while the Republicans increased their majority in the Senate. With geopolitical concerns continuing to weigh on risk appetite, global stock markets were unable to bounce back after a sizeable declines in the previous month of October.

The Fund out-performed the MSCI ex-Australia Index (in AUD terms) in November, falling 1.2% against a 1.8% fall by the index. The best performing fund was the Fiducian India Fund (+5.7%) followed by the Vanguard Emerging Markets Shares Index Fund (+1.0%). The worst performing manager was the Franklin Growth portfolio, which fell over 2.5%. Currency hedging (+0.5%) was up and contributed to fund performance in November. Over the rolling year, the Fund under-performed the index, rising by 0.4% against an index return of 4.2%. The Blackrock Fission International Equity Index Fund was the best performer over the rolling year to end-November, with a gain of 4.5%, followed by the Wellington GRE portfolio (+3.7%).

Fund Performance and Risk Analytics Summary

Investment Growth

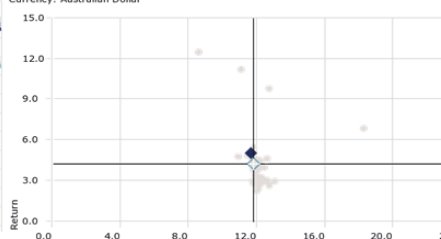
Time Period: 1/12/1998 to 30/11/2018



Risk-Reward

Time Period: 1/12/1998 to 30/11/2018

Currency: Australian Dollar



— Fiducian International Shares

— MSCI World Ex Australia NR AUD

• Fiducian International Shares

• MSCI World Ex Australia NR AUD

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

	1 Mth	3 Mth	6 Mth	1 Yr	3 Yrs	5 Yrs	7yrs	10 Yrs
Fund	-1.2%	-8.8%	-2.5%	0.4%	7.3%	11.0%	14.4%	10.0%
Index	-1.8%	-6.6%	2.0%	4.2%	8.1%	11.7%	15.9%	9.6%
Excess	0.7%	-2.2%	-4.5%	-3.8%	-0.8%	-0.7%	-1.5%	0.4%

Risk Exposure

	1 Yr	3 Yrs	5 Yrs	10 Yrs
Fund Volatility (Std Dev %)	6.3%	8.9%	9.6%	10.3%
Benchmark (Std Dev %)	6.7%	9.4%	9.7%	10.8%
Beta	1.11	1.18	1.13	1.10
Tracking Error (% pa)	2.5%	3.9%	3.5%	4.4%

Calendar Year Return (net of fees)

	2010	2011	2012	2013	2014	2015	2016	2017
Fund	4.1%	-9.9%	14.8%	39.7%	14.7%	10.4%	5.0%	19.3%
Index	-2.0%	-5.3%	14.1%	48.0%	15.0%	11.8%	7.9%	13.1%
Excess	6.1%	-4.6%	0.7%	-8.4%	-0.3%	-1.4%	-2.9%	6.3%

Note: Figures are annualised over 1 year.

Fund Facts

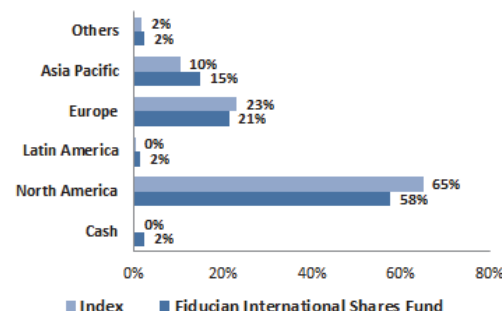
Portfolio Manager:	Conrad Burge
Asset Sector:	International Equity
Asset Code:	IE1
ARSN:	093 543 456
APIR Code:	FPS0005AU
Benchmark:	MSCI ex-Australia Index
Inception Date:	February 1997
Fund Size:	\$287.3 mil as at 30 November 2018
Application/Exit Fee:	Nil
Management Cost:	1.25%
Total Management Cost:	1.34%

(Management Costs includes the base fee charged by the RE for managing your fund. Total Management Costs includes management costs, performance fees payable to underlying managers only for outperformance, margins on cash account monies and out of pocket costs.)

Style Tilts

Managers	Style	Weight
Blackrock	Index	1.9%
Fiducian India Fund	Emerging	3.0%
Fiducian Technology	Technology	7.0%
Franklin Templeton	Growth	28.0%
Pareto	Currency	-0.5%
SSgA	Index Plus	27.0%
Vanguard	Emerging	3.9%
Wellington	Sector Neutral	27.6%
Cash		2.0%

Regional Exposures



Currency Exposure

Currency	Exposure	Hedge Ratio
Canadian Dollar	4.8%	8.8%
Swiss Franc	3.0%	23.4%
Euro	15.2%	26.9%
British Pound	8.1%	12.6%
Japanese Yen	6.4%	16.4%
US Dollar	62.5%	13.1%

Top Holdings

Stocks	Weight
VISA INCORPORATED CLASS A SHARES	2.1%
MERCADOLIBRE INC	2.0%
APPLE INC	1.9%
SIGNATURE BANK	1.9%
DANAHER CORP	1.8%
EQUINIX INC	1.8%
DSV A/S 13-7-1976	1.6%
SANTEN PHARMACEUTICAL	1.6%
SHOPIFY INC - CLASS A	1.6%
SALESFORCE.COM INC	1.5%
TOTAL	17.9%

The above are security holdings in the actively managed portfolios only (managed fund holdings are not included).

Fiducian Investment Management Services Limited

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The information has been compiled from sources considered reliable, but is not guaranteed. Past performance is not indicative of future performance and we do not guarantee the performance of the Fund or any specific rate of return.