

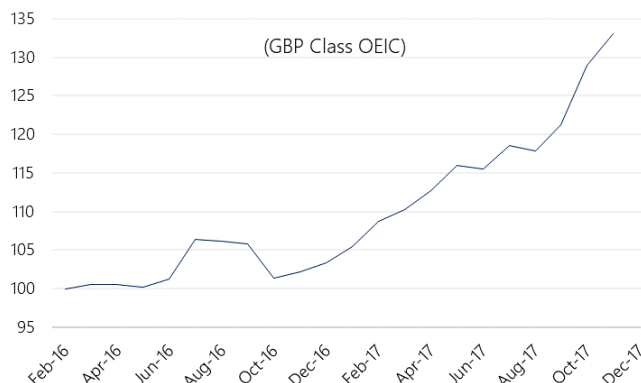
Comments from your Chief Investment Officer

November has been another month of strong investment returns for your fund. This month some of the largest positive contributions to returns came from your investments in the world-leading medical technology companies Align Technology, Intuitive Surgical and Teleflex. That said, another medical technology firm, the hearing aid manufacturer Sonova, was your largest negative contributor in the month.

Align Technology, is especially noteworthy as its Invisalign orthodontic treatment is enjoying rapid growth globally. In November the company announced that its five millionth patient had begun treatment.

As this will be our last monthly update before the holiday season, the team here at Equitile would like to wish all our investors a very Merry Christmas.

NAV since inception



Net Asset Value Metrics

GBP Class

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Last NAV	YTD
2017	2.10%	3.10%	1.36%	2.30%	2.84%	-0.40%	2.69%	-0.65%	2.84%	6.38%	3.20%		133.05	28.80%
2016			0.59%	-0.01%	-0.36%	0.98%	5.13%	-0.23%	-0.36%	-4.19%	0.85%	1.08%	103.30	3.30%
Annualized return since inception														17.75%

*as of the last trading Wednesday of the month.

Country Allocation



■ USA ■ Britain ■ Switzerland
■ Germany ■ France ■ Netherlands

Top 10 Holdings

Align Technology	3.53%
Cognex	3.41%
Nvidia	3.20%
Adidas	3.17%
Kering	3.14%
Boeing	3.11%
Intuitive Surgical	3.09%
Wirecard	3.09%
IPG Photonics	3.09%
Lam Research	3.02%

Industry Exposure

Financial Services	13.38%
Microelectronic Manufacturing	12.83%
Medical Products	10.42%
Measurement Technology	8.47%
Defence	7.45%
Diversified Manufacturing	7.34%
Luxury Goods	5.91%
Medical Technology	5.51%
Software	6.88%
Consumer Electronics	4.23%
Engineering Technology	4.59%
Sportswear	3.17%
Civil Aviation	3.11%
Transportation	2.35%
Environmental Services	2.39%
Chemicals	1.86%
Cash	0.11%

Portfolio Characteristics*

			%
Average Market. Cap (GBP bn)	67.34	Equity Ratio	46.45
Number of Holdings	39	Net Debt/ Equity	6.12
Sales Growth (5yr)	10.55	ROE	39.92
EPS Growth (5yr)	33.88		

*Weighted average of portfolio

Key fund facts

The Fund aims to deliver capital growth by investing in the equities of resilient, conservatively financed, well managed companies with a proven track record of innovation and growth.

Fund Details

Fund Type	UCITS OEIC	Launch Date	February 2016	Min. Investment	GBP 10,000
Management Charge*	0.70%	Depository	HSBC	Min. Further investment	GBP 5,000
Subscription Charge	0.00%	Auditor	PricewaterhouseCoopers (PWC)	Share Class Availability	NOK, EUR, GBP, USD
Redemption Charge	0.00%	Dealing	Daily (11:00am)	Fund Domicile	UK
OCF**	1.12%	Pricing	Daily (15:00pm)		

*A management fee of 0.7% is charged only on AUM below £350 million. A performance fee of 10% of returns, in excess of the high water mark, is charged only on AUM above £350 million.

** Ongoing Charges to the fund, as estimated in the Key Investor Information Document (KIID)

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