

Global Titans Fund

COMMENTARY

The US S&P 500 retreated in October closing the month down -1.9% as the world waits for the outcome of the November 8th US election.. Meanwhile, The US remains the most robust global economy relatively, likely contributing to its outperformance versus developed peers. On a sector basis, financials led the way, bouncing back from September's decline and benefiting from expectations of a Fed rate increase in December.

The Fund's unit price decreased by 3.8% in October. The performance was driven by positive contributions from our holdings in Time Warner, Microsoft, PayPal, Visa and Moody's. The main negative contributors were Unilever, Comcast, eBay, BAT and Zimmer. The Fund continues to have no foreign currency hedging in place as Insync consider the main risks to the Australian dollar to be on the downside. Over 50% of the Fund is currently protected using our put protection strategy.

Insync's philosophy is to invest in the more predictable growth companies and to include downside protection strategies. This can occasionally result in short term underperformance of equity benchmarks but our strategy has delivered positive absolute returns during previous market downturns. We look for exceptional businesses with high ROIC, strong free cash flow, solid balance sheets and a long track record of returning cash to shareholders through growing dividends and/or share buy-backs.

PERFORMANCE¹

| | Fund (%) | MSCI World ex-AUS ² (%) | Cash Benchmark ³ (%) |
|---------------------------|----------|------------------------------------|---------------------------------|
| 1 Month | -3.8 | -1.1 | 0.2 |
| 3 Months | -5.0 | -0.8 | 0.5 |
| 6 Months | -0.3 | 3.3 | 1.0 |
| 1 Year | -9.5 | -4.5 | 2.1 |
| 3 Years (% p.a.) | 7.2 | 11.2 | 2.4 |
| 5 Years (% p.a.) | 12.1 | 15.6 | 2.9 |
| Since Inception (% p.a.) | 8.5 | 9.9 | 3.4 |
| Since Inception (% Total) | 77.9 | 95.4 | 26.7 |

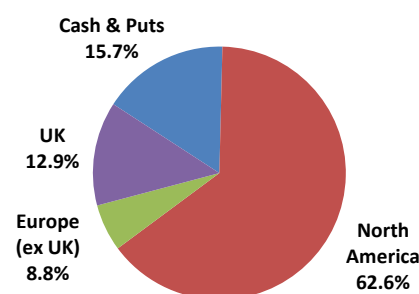
KEY HOLDINGS

| |
|-------------------|
| Medtronic |
| Reckitt Benckiser |
| Roche |
| PayPal |
| Microsoft |

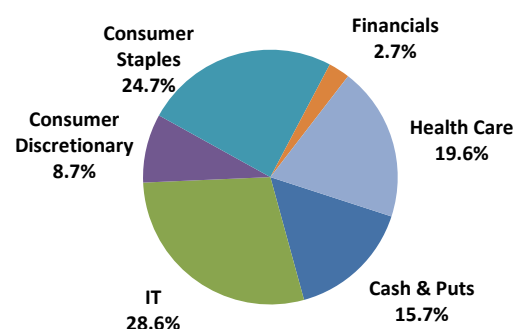
PORTFOLIO CHARACTERISTICS

| | |
|--------------------------------------|--|
| Average Market Cap | A\$162.7bn |
| Weighted Avg Forecast Dividend Yield | 1.94% |
| Weighted Avg Forecast PE Ratio | 18.2x |
| Weighted Avg ROE | 14.8% |
| Current FX Hedging Position | 0% overseas exposure hedged back into \$A |
| Investment Style | Large cap, concentrated listed global equities |
| Benchmark | Unconstrained |

GEOGRAPHIC COMPOSITION



INDUSTRY COMPOSITION



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¹ Returns are calculated net of management fees and expenses but before tax and adviser fees (if applicable) with all distributions re-invested. Inception date for the Insync Global Titans Fund is 7 October 2009.

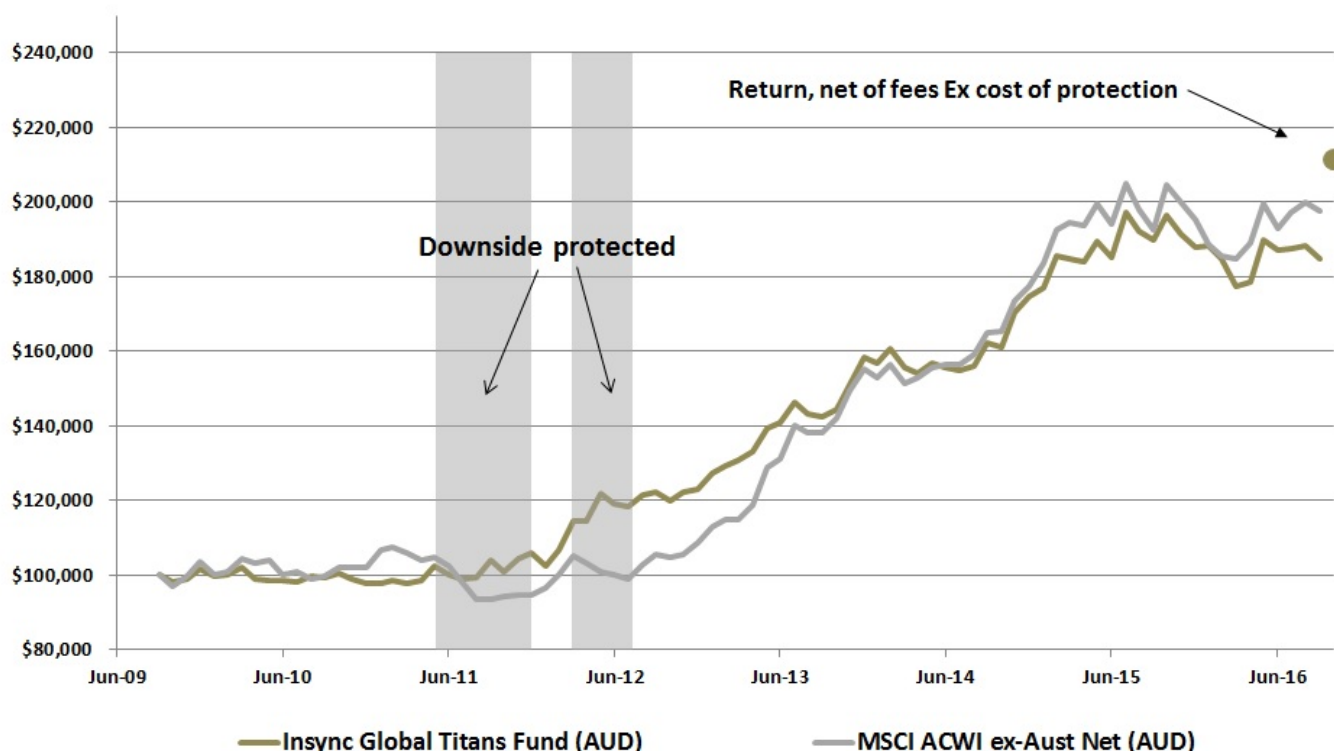
² MSCI All Country World ex-Australia Net Total Return Index in \$A.

³ UBS Australia Bank Bill Index.

FUND FACTS

| | |
|---|--|
| Lead Portfolio Manager | Monik Kotecha |
| Fund type | Concentrated, large cap global equity fund, incorporating active currency management and downside protection strategies |
| APIR code | SLT0041AU |
| Investment objectives | To provide long term capital growth and some income through investment in listed global securities. Insync believes that a strong focus on capital preservation will lead to superior relative and absolute returns over time |
| Distributions paid | Annually, as at 30 June |
| Unit pricing | Daily |
| Minimum initial investment | \$10,000 |
| Applications and redemptions | Each Sydney business day |
| Entry and redemption fee | Nil |
| Buy/Sell Spread | 0.20%/0.20% |
| Management costs (management fees + usual expenses) | 1.3% (plus GST) per annum of the net asset value of the Fund, paid monthly in arrears on the last business day of the month |
| Performance fee | 15% (plus GST) of any performance above the RBA cash rate plus 2% based on annual performance, with high water mark protection for investors |
| How to apply | Applications can be made by reading the Insync Global Titans Fund Product Disclosure Statement (PDS) and then completing the associated application form. Both documents can be found on Insync's website at http://www.insyncfm.com.au under the 'How To Invest' tab, or by contacting Insync on +61 2 8094 1255 |

Growing wealth & protecting capital



Insync Disclaimer

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