

Global Titans Fund

COMMENTARY

Global equity market performance was mixed throughout the month as investors digested President Trump's administration and key priorities. Equity markets have rallied substantially post Trump's election win as market participants embraced the President's pro-growth agenda of tax cuts, less regulation and large infrastructure spending. In a reversal from much of 2016, quality stocks outperformed the cyclicals. At the sector level, technology stocks led and health care rebounded from Q4, while energy gave back some of its recent gains.

The Fund's unit price decreased by 0.94% in January. The performance was driven by positive contributions from our holdings in Zimmer, Comcast, BAT, Medtronic and eBay. The main negative contributors were Mead Johnson, McDonald's Corp, and Johnson & Johnson. 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	-0.9	-2.0	0.2
3 Months	2.2	6.0	0.5
6 Months	-2.9	5.1	0.9
1 Year	-3.4	9.7	2.0
3 Years (% p.a.)	5.1	10.6	2.3
5 Years (% p.a.)	12.2	16.5	2.7
Since Inception (% p.a.)	8.5	10.5	3.4
Since Inception (% Total)	81.9	107.0	27.3

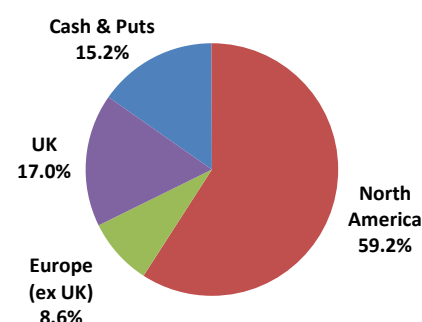
TOP 10 HOLDINGS

Medtronic	Comcast
Microsoft	PayPal
Visa	Cognizant Tech Solutions
BAT	eBay
Zimmer	Oracle

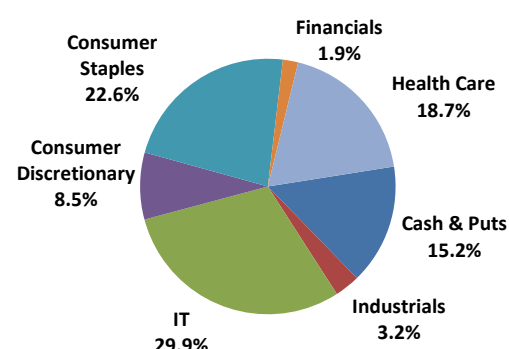
PORTFOLIO CHARACTERISTICS

Average Market Cap	A\$183.4bn
Weighted Avg Forecast Dividend Yield	1.83%
Weighted Avg Forecast PE Ratio	18.2x
Weighted Avg ROE	15.8%
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.

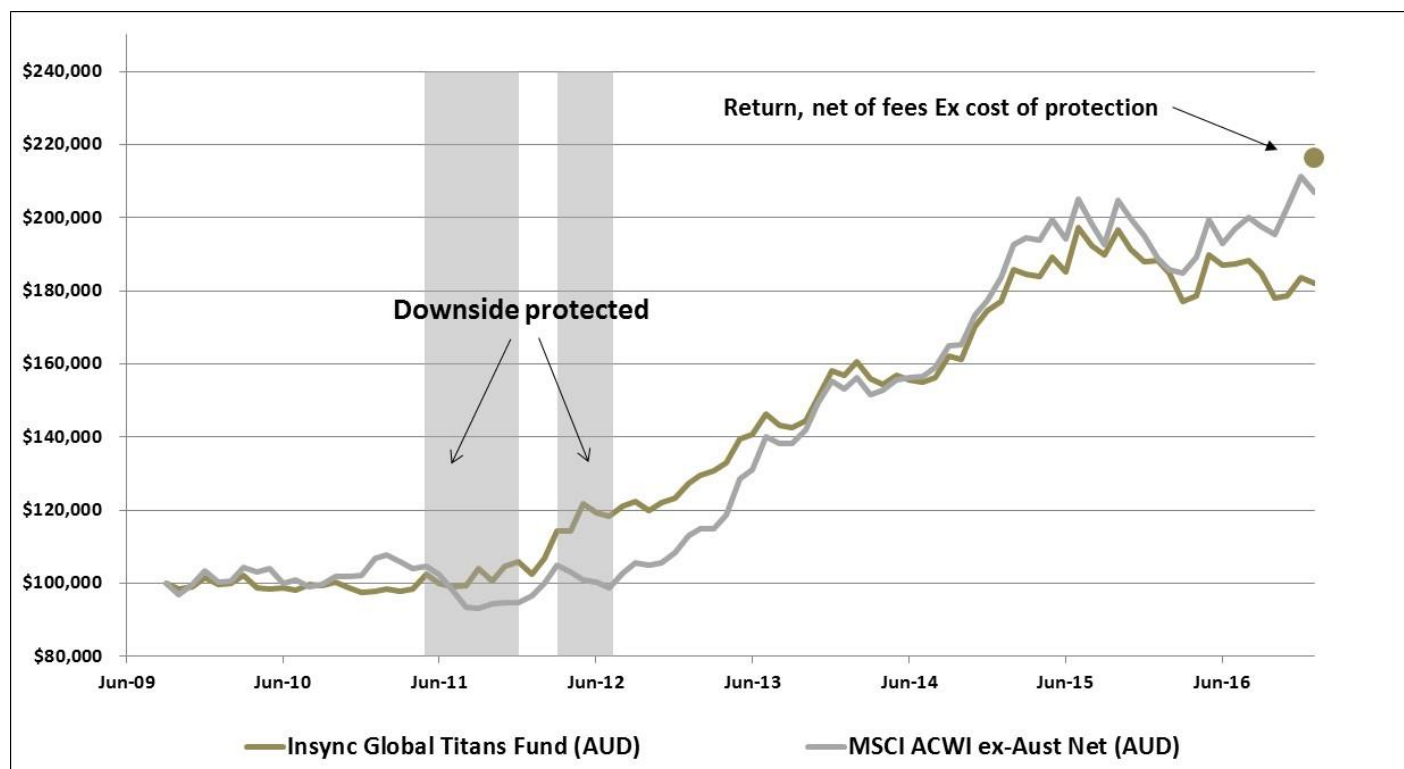
² MSCI All Country World ex-Australia Net Total Return Index in \$A.

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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