

Global Titans Fund

COMMENTARY

Global stocks rallied in March amid strong corporate earnings growth and improving economic data in the United States, Europe and Japan. Several key market indexes hit a series of new highs, fuelled by expectations that newly elected U.S. President Donald Trump would deliver business-friendly policies, including tax cuts and regulatory reductions.

Quality stocks outperformed with technology stocks faring well on anticipation of firmer economic growth. US health care stocks pulled back modestly amid increased political uncertainty.

The Fund's unit price increased by 2.4% in March. The performance was driven by positive contributions from our holdings in BAT, Oracle, Unilever, Microsoft and Heineken. The main negative contributors were eBay and Thermo Fisher Scientific.

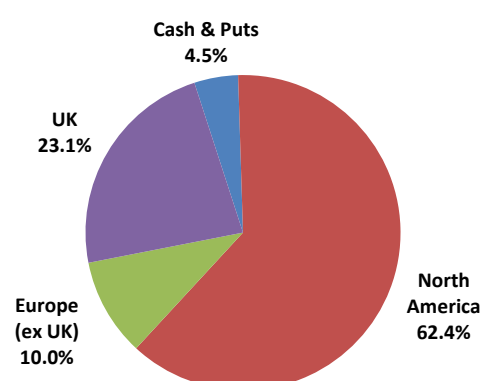
In March, we added 2 new stocks to the portfolio. The first was London Stock Exchange, which we purchased after the share price fell following the failed bid by Deutsche Boerse. The second addition to the portfolio was Amadeus IT in Spain which provides the leading global distribution system for the airline sector.

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.

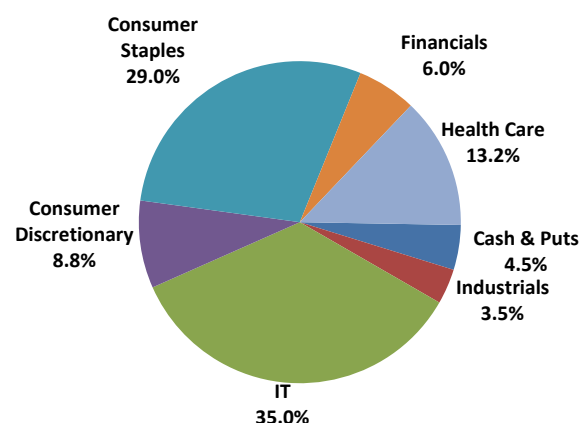
TOP 10 HOLDINGS

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

GEOGRAPHIC COMPOSITION



INDUSTRY COMPOSITION



PERFORMANCE ¹	1 Month (%)	3 Months (%)	6 Months (%)	1 Year (%)	3 Years (% p.a.)	5 Years (% p.a.)	SI (% p.a.)	SI (% Total)
Fund	2.4	3.5	2.7	7.2	6.8	10.7	9.0	90.0
MSCI World ex-AUS ²	2.0	1.4	8.4	15.9	12.3	15.3	10.7	114.3
Cash Benchmark ³	0.2	0.4	0.9	1.9	2.3	2.7	3.3	27.7

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.

New Portfolio Stock – TE Connectivity

A Technology company driving the connected future

6.4B CONNECTED THINGS TODAY
GROWING TO
20.8B
CONNECTED THINGS IN 2020

As the world becomes increasingly automated and interconnected, the demand for connectors and sensors grows in excess of global GDP.

TE Connectivity is a world leader in connectors and sensors particularly for harsher environments which represents 80% of group revenues. Their products are found in a very diverse range of sectors including the extremely difficult space and subsea environments, to the automotive and aerospace sectors where technology is transforming the travel experiences. In most of these environments failure is not an option.

The markets TE serves are driven by the positive megatrends toward building a safer, greener and more connected world. Using their automotive business as an example, more sensors and connectors are needed in vehicles to support increased safety features, autonomous driving systems, higher emission standards, improved fuel efficiency and infotainment.

Additional trends point to further potential for their business: the growing demand for electric vehicles in China, rapid advances in interventional and minimally invasive medicine and the need for increased capacity and greater security in global data networks.

The company generates very strong cash flow with management focused on driving margin improvement and improving the return on invested capital. The strong cash flow has been allocated prudently over time paying increasing dividends, buying back shares and making astute acquisitions. Insync purchased the shares on a forward free cash flow yield of 5.5%.

PORTFOLIO CHARACTERISTICS

Average market cap	A\$185.9bn
WAVG ⁴ forecast dividend yield	1.78%
WAVG forecast PE ratio	19.5x
WAVG ROE	16.4%
Current FX hedging position	0% overseas exposure hedged back into \$A
Current put protection	50%
Benchmark	Unconstrained

⁴ Weighted average

KEY INFORMATION

APIR code	SLT0041AU
ASX mFund code	INS01
Distributions paid	Annually, as at 30 June
Unit pricing	Daily
Minimum initial investment	\$10,000
Applications & redemptions	Each Sydney business day
Entry & exit fee	Nil
Buy/Sell spread	0.20%/0.20%
MER	1.3% (plus GST) p.a.
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

Investment style

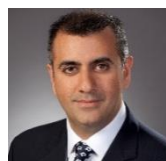
Concentrated, large cap global equity fund, incorporating active currency management and downside protection strategies

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

How to apply

Online or via application form at www.insyncfm.com.au
Platform – Macquarie, Colonial FirstWrap, Mason Stevens, Onevue ASX mFund



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