

Insync Global Titans Fund

ARSN 165 786 390

Interim report

For the half-year ended 31 December 2018

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This interim report does not include all the notes of the type normally included in an annual financial report. Accordingly, this interim report is to be read in conjunction with the annual report for the year ended 30 June 2018 and any public announcements made in respect of Insync Global Titans Fund during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

This interim report covers Insync Global Titans Fund as an individual entity.

The Responsible Entity of Insync Global Titans Fund is EQT Responsible Entity Services Ltd (ABN 94 101 103 011) (AFSL 223721).

The Responsible Entity's registered office is:
Level 1, 575 Bourke Street
Melbourne, VIC 3000.

Directors' report

The directors of EQT Responsible Entity Services Ltd, the Responsible Entity of Insync Global Titans Fund ("the Fund"), present their report together with the interim financial statements of the Fund for the half-year ended 31 December 2018.

Principal activities

The Fund invests in shares of companies listed on stock exchanges around the world. The Fund may also hold cash, derivatives (for example futures, options, swaps), currency contracts, American Depository Receipts (ADRs) and Global Depository Receipts (GDRs). The Fund may also invest in various types of international pooled investment vehicles in accordance with the Product Disclosure Statement and the provisions of the Fund's Constitution.

The Fund did not have any employees during the half-year.

There were no significant changes in the nature of the Fund's activities during the half-year.

The various service providers for the Fund are detailed below:

Service	Provider
Responsible Entity	EQT Responsible Entity Services Ltd
Investment Manager	Insync Funds Management Pty Limited
Custodian	BNP Paribas Securities Services
Administrator	Mainstream Fund Services Pty Ltd
Statutory Auditor	Pitcher Partners Sydney

Directors

The following persons held office as directors of EQT Responsible Entity Services Ltd during or since the end of the half-year and up to the date of this report:

Philip D Gentry	Chairman
Harvey H Kalman	
Travis R Goudie	

Review and results of operations

During the half-year, the Fund continued to invest its funds in accordance with the Product Disclosure Statement and the provisions of the Fund's Constitution.

The Fund's performance was -6.85% (net of fees) for the half-year ended 31 December 2018.

The performance of the Fund, as represented by the results of its operations, was as follows:

	Half-year ended	
	31 December 2018	31 December 2017
Operating profit/(loss) for the half-year (\$'000)	(2,336)	1,218

There were no distributions declared for the half-year ended 31 December 2018 and 31 December 2017.

Significant changes in state of affairs

The existing class of units within the Insync Global Titans Fund has been renamed the Global Capital Aware Fund and a second class of units, named the Global Quality Equity Fund, has been issued in July 2018 under a separate Product Disclosure Statement. Consequently, as there is now a second class of units in the Fund, under Australian Accounting Standards AASB 132 *Financial Instruments: Presentation* the Fund has reverted to classifying these units as a liability at 31 December 2018.

In the opinion of the directors, there were no other significant changes in the state of affairs of the Fund that occurred during the half-year ended 31 December 2018.

Directors' report (continued)

Rounding of amounts to the nearest thousand dollars

Amounts in the Directors' report have been rounded to the nearest thousand dollars in accordance with *ASIC Corporations 2001 (Rounding in Financial/Directors' Reports) Instrument 2016/191*, unless otherwise indicated.

Auditor's independence declaration

A copy of the Auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 4.

This report is made in accordance with a resolution of the directors of EQT Responsible Entity Services Ltd through a delegated authority given by EQT Responsible Entity Services Ltd's Board.

Philip D Gentry
Chairman

Melbourne
7 March 2019

**Auditor's Independence Declaration
To the Directors of EQT Responsible Entity Services Ltd
As Responsible Entity of Insync Global Titans Fund**

In relation to the independent auditor's review for the half-year ended 31 December 2018, to the best of my knowledge and belief there have been:

- (i) no contraventions of the auditor independence requirements of the *Corporations Act 2001*; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Insync Global Titans Fund during the half-year period.



C I Chandran
Partner

Pitcher Partners
Sydney

7 March 2019

Insync Global Titans Fund
Condensed statement of comprehensive income
For the half-year ended 31 December 2018

Condensed statement of comprehensive income

		Half-year ended	
	Note	31 December 2018 \$'000	31 December 2017 \$'000
Investment income			
Interest income from financial assets at amortised cost		3	1
Dividend and distribution income		122	186
Net foreign exchange gain/(loss)		(70)	(69)
Net gains/(losses) on financial instruments at fair value through profit and loss	4	(2,139)	1,407
Other income		4	2
Total investment income/(loss)		(2,080)	1,527
Expenses			
Management fees		108	185
Custody and administration fees		58	-
Withholding taxes		12	12
Transaction costs		38	30
Legal and professional expenses		15	-
Other operating expenses		25	82
Total expenses		256	309
Operating profit/(loss) for the half-year		(2,336)	1,218
Finance costs attributable to unit holders			
Distributions to unit holders		-	-
(Increase)/decrease in net assets attributable to unit holders *		2,336	-
Profit/(loss) for the half-year		2,336	1,218
Other comprehensive income		-	-
Total comprehensive income for the half-year		-	1,218

* Net assets attributable to unit holders are reclassified from equity to liability from 1 July 2018. As a result, the Fund's distributions are classified as finance costs in the condensed statement of comprehensive income. Refer to Note 1 for further detail.

The above condensed statement of comprehensive income should be read in conjunction with the accompanying notes.

Condensed statement of financial position

		As at	
	Note	31 December 2018 \$'000	30 June 2018 \$'000
Assets			
Cash and cash equivalents		1,565	97
Receivables	8	19	7
Due from brokers - receivable for securities sold		-	1,843
Financial assets at fair value through profit or loss	5	31,634	30,197
Total assets		33,218	32,144
Liabilities			
Distributions payable		-	2,449
Payables	9	36	68
Due to brokers - payable for securities purchased		-	903
Total liabilities		36	3,420
Net assets attributable to unit holders - liability*		33,182	-
Net assets attributable to unit holders - equity*	6	-	28,724

* Net assets attributable to unit holders are classified as a financial liability at 31 December 2018 and as equity at 30 June 2018. Refer to Note 1 for further detail.

The above condensed statement of financial position should be read in conjunction with the accompanying notes.

Condensed statement of changes in equity

	Note	Half-year ended	
		31 December 2018 \$'000	31 December 2017 \$'000
Total equity at the beginning of the half-year		28,724	-
Reclassification due to AMIT tax regime implementation		-	27,991
Reclassification due to the issuance of second class of units*		(28,724)	-
Comprehensive income for the half-year			
Profit/(loss) for the half-year		-	1,218
Other comprehensive income for the half-year		-	-
Total comprehensive income for the half-year		-	1,218
Transactions with unit holders			
Applications	6	-	1,996
Redemptions	6	-	(4,234)
Reinvestment of distributions	6	-	44
Distributions paid and payable	6	-	-
Total transactions with unit holders		-	(2,194)
Total equity at the end of the financial half-year*		-	27,015

*Effective from 1 July 2018, the Fund's units have been reclassified from equity to financial liability. Refer to Note 1 for further detail. As a result, equity transactions, including distributions are not disclosed in the above statement for the half-year ended 31 December 2018.

Under Australian Accounting Standards, net assets attributable to unit holders are classified as a liability rather than equity. As a result, there was no equity at the end of the half-year.

The above condensed statement of changes in equity should be read in conjunction with the accompanying notes.

Condensed statement of cash flows

	Half-year ended	
	31 December	31 December
	2018	2017
	\$'000	\$'000
Cash flows from operating activities		
Proceeds from sale of financial instruments at fair value through profit or loss	33,129	10,564
Purchase of financial instruments at fair value through profit or loss	(35,765)	(7,456)
Net gains/(losses) on foreign exchange activities	(55)	(70)
Interest income received from financial assets at amortised cost	3	1
Dividends and distributions received	102	166
Other income received	4	2
Management fees paid	(149)	(346)
Custody and administration fees paid	(49)	-
Legal and professional expenses paid	(15)	-
Other expenses paid	(67)	(116)
Net cash inflow/(outflow) from operating activities	(2,862)	2,745
Cash flows from financing activities		
Proceeds from applications by unit holders	7,496	1,996
Payments for redemptions by unit holders	(1,122)	(4,234)
Distributions paid to unit holders	(2,029)	(611)
Net cash inflow/(outflow) from financing activities	4,345	(2,849)
Net increase/(decrease) in cash and cash equivalents	1,483	(104)
Cash and cash equivalents at beginning of the half-year	97	717
Effect of foreign currency exchange rate changes on cash and cash equivalents	(15)	-
Cash and cash equivalents at end of the half-year	1,565	613
Non-cash operating and financing activities		
Issue of units under the distribution reinvestment plan	420	44

The above condensed statement of cash flows should be read in conjunction with the accompanying notes.

Notes to the condensed financial statements

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1 General information

These interim financial statements cover Insync Global Titans Fund (the "Fund") as an individual entity. The Fund is an Australian registered managed investment scheme which was constituted on 31 August 2009 and will terminate in accordance with the provisions of the Fund's Constitution or by Law.

The Responsible Entity of the Fund is EQT Responsible Entity Services Ltd (ABN 94 101 103 011) (AFSL 223271) (the "Responsible Entity"). The Responsible Entity's registered office is Level 1, 575 Bourke Street, Melbourne, VIC 3000. The interim financial statements are presented in the Australian currency unless otherwise noted.

The Fund invests in shares of companies listed on stock exchanges around the world. The Fund may also hold cash, derivatives (for example futures, options, swaps), currency contracts, American Depository Receipts (ADRs) and Global Depository Receipts (GDRs). The Fund may also invest in various types of international pooled investment vehicles in accordance with the Product Disclosure Statement and the provisions of the Fund's Constitution.

The existing class of units within the Insync Global Titans Fund has been renamed the Global Capital Aware Fund and a second class of units, named the Global Quality Equity Fund, has been issued in July 2018 under a separate Product Disclosure Statement. As the Global Quality Equity Fund does not have identical class features to that of the Global Capital Aware Fund, the Fund no longer satisfies the criteria under AASB 132 *Financial Instruments: Presentation* that would allow it to classify net assets attributable to unit holders as equity. As at 30 June 2018, net assets attributable to unit holders are classified as equity. Effective from 1 July 2018, the Fund's net assets attributable to unit holders have been reclassified from equity to liability.

The interim financial statements were authorised for issue by the directors on the date the Directors' declaration was signed. The directors of the Responsible Entity have the power to amend and reissue the interim financial statements.

2 Basis of preparation

These interim financial statements have been prepared in accordance with Australian Accounting Standards AASB 134 Interim Financial Reporting and the *Corporations Act 2001*. Compliance with AASB 134 ensures compliance with International Financial Reporting Standards IAS 34 *Interim Financial Reporting*.

These interim financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these interim financial statements are to be read in conjunction with the annual financial statements for the year ended 30 June 2018 and any public announcements made in respect of the Fund during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

(a) Significant accounting policies

Except as disclosed below, the accounting policies applied in these interim financial statements are the same as those applied to the Fund's financial statements for the year ended 30 June 2018.

The Fund had to change some of its accounting policies as a result of new and revised accounting standards which became effective for the first time in the current reporting period. The affected policies are:

- AASB 9 *Financial Instruments* (and applicable amendments)

AASB 9 became effective for annual periods beginning on or after 1 January 2018. It addresses the classification, measurement and derecognition of financial assets and liabilities and replaces the multiple classification and measurement models in AASB 139. The derecognition rules have not changed from the previous requirements, and the Fund does not apply hedge accounting.

Financial instruments

(i) Classification

- Financial assets

The Fund classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value through profit or loss; and
- those to be measured at amortised cost.

The Fund classifies its assets based on its business model for managing those financial assets. The Fund's portfolio of financial assets is managed and performance is evaluated on a fair value basis in accordance with the Fund's documented investment strategy. The Fund's policy is for the Responsible Entity to evaluate the information about these financial assets on a fair value basis together with other related financial information.

2 Basis of preparation (continued)

(a) Significant accounting policies (continued)

(i) Classification (continued)

- Financial assets (continued)

For equity securities and derivatives, the contractual cash flows of these instruments do not represent solely payments of principal and interest. Consequently, these investments are measured at fair value through profit or loss.

Investment income

Interest income from financial assets at amortised cost is recognised on a time-proportionate basis using the effective interest method and includes interest from cash and cash equivalents. Interest from financial assets at fair value through profit or loss is determined based on the contractual coupon interest rate and includes interest from debt securities.

- AASB 15 *Revenue from Contracts with Customers*

AASB 15 replaces AASB 118 *Revenue* which covers contracts for goods and services and AASB 111 *Construction Contracts* which covers construction contracts. AASB 15 is based on the principle that revenue is recognised when control of a good or service transfers to a customer – so the notion of control replaces the existing notion of risks and rewards.

The Fund's main sources of income are interest, dividends and distributions, and gains on financial instruments held at fair value. All of these are outside the scope of the new revenue standard. As a consequence, the adoption of AASB 15 does not have a material impact on the Fund's accounting policies or the amounts recognised in the interim financial statements.

- Net assets attributable to unit holders

As at 30 June 2018, net asset attributable to unit holders were classified as equity. Effective from 1 July 2018, the Fund's net assets have been reclassified from equity to financial liability.

- Distributions

The Fund may distribute its distributable income, in accordance with the Fund's Constitution, to unit holders by cash or reinvestment. The distributions are recognised in the condensed statement of comprehensive income as finance costs attributable to unit holders.

3 Fair value measurement

The Fund measures and recognises financial assets and liabilities at fair value through profit or loss on a recurring basis. The Fund has no assets or liabilities measured at fair value on a non-recurring basis in the current reporting period.

AASB 13 *Fair Value Measurement* requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly (level 2); and
- Inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).

(a) Fair value in an active market (level 1)

The fair value of financial assets and liabilities traded in active markets (such as listed equity securities) are based on quoted market prices at the close of trading at the end of the reporting period without any deduction for estimated future selling costs.

For the majority of its investments, the Fund relies on information provided by independent pricing services for the valuation of its investments.

The quoted market price used for financial assets held by the Fund is the current bid price; the quoted market price for financial liabilities is the current asking price.

3 Fair value measurement (continued)

(a) Fair value in an active market (level 1) (continued)

When the Fund holds derivatives with offsetting market risks, it uses mid-market prices as a basis for establishing fair values for the offsetting risk positions and applies this bid or asking price to the net open position, as appropriate.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

An active market is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

(b) Recognised fair value measurements

The table below presents the Fund's financial assets and liabilities measured and recognised at fair value as at 31 December 2018 and 30 June 2018.

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
As at 31 December 2018				
Financial assets at fair value through profit or loss				
Options	773	-	-	773
Listed equities	30,861	-	-	30,861
Total financial assets at fair value through profit or loss	31,634	-	-	31,634
As at 30 June 2018				
Financial assets at fair value through profit or loss				
Options	314	-	-	314
Listed equities	29,883	-	-	29,883
Total financial assets at fair value through profit or loss	30,197	-	-	30,197

(c) Transfer between levels

Management's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

There were no transfers between levels in the fair value hierarchy at the end of the reporting period.

(d) Fair value of financial instruments not carried at fair value

The carrying value of trade receivables and trade payables are assumed to approximate their fair values.

Net assets attributable to unit holders' carrying value differs from its fair value (deemed to be redemption price for individual units) due to differences in valuation inputs. This difference is not material in the current or prior reporting period.

4 Net gains/(losses) on financial instruments at fair value through profit or loss

Net gains/(losses) recognised in relation to financial assets and liabilities at fair value through profit or loss:

	Half-year ended	
	31 December 2018 \$'000	31 December 2017 \$'000
Financial assets		
Net realised gain/(loss) on financial assets at fair value through profit or loss	(355)	2,677
Net unrealised gain/(loss) on financial assets at fair value through profit or loss	(1,784)	(1,270)
Total net gains/(losses) on financial instruments at fair value through profit or loss	(2,139)	1,407

5 Financial assets at fair value through profit or loss

	As at	
	31 December 2018 \$'000	30 June 2018 \$'000
Options	773	314
Listed equities	30,861	29,883
Total financial assets at fair value through profit or loss*	31,634	30,197

* The Fund's investments in equity securities were previously designated at fair value through profit or loss and derivatives were held for trading. On adoption of AASB 9 all above investments are mandatorily classified as fair value through profit or loss.

6 Net assets attributable to unit holders

Under AASB 132 *Financial Instruments: Presentation*, puttable financial instruments meet the definition of a financial liability to be classified as equity where certain strict criteria are met. The Fund shall classify a financial instrument as an equity instrument from the date when the instrument has all the features and meets the conditions.

On 1 July 2017, the Fund elected into the AMIT tax regime. The Fund's Constitution was amended on the same date and it no longer had a contractual obligation to pay distributions to unit holders. Therefore the net assets attributable to unit holders of the Fund meet the criteria set out under AASB 132 and are classified as equity from 1 July 2017 onwards.

Effective 1 July 2018, the existing class of units within the Insync Global Titans Fund has been renamed the Global Capital Aware Fund and a second class of units, named the Global Quality Equity Fund, has been issued under a separate Product Disclosure Statement. As the Global Quality Equity Fund does not have identical class features to that of the Global Capital Aware Fund, the Fund no longer satisfies the criteria under AASB 132 that would allow it to classify net assets attributable to unit holders as equity. As at 30 June 2018, net assets attributable to unit holders are classified as equity. Effective from 1 July 2018, the Fund's units have been reclassified from equity to liability.

As a result of the reclassification of net assets attributable to unit holders from equity to financial liabilities, the Fund's distributions are no longer classified as distributions paid in the condensed statement of changes in equity, but rather as finance costs in the condensed statement of comprehensive income.

Movements in number of units and net assets attributable to unit holders during the half-year were as follows:

	Half-year ended			
	31 December 2018 Units '000	31 December 2018 \$'000	31 December 2017 Units '000	31 December 2017 \$'000
Global Capital Aware Fund				
Opening balance	15,335	28,724	16,141	27,991
Applications	2,905	5,426	1,136	1,996
Redemptions	(593)	(1,122)	(2,412)	(4,234)
Reinvestment of distributions	224	420	25	44
Increase/(decrease) in net assets attributable to unit holders	-	(2,200)	-	-
Distributions paid and payable	-	-	-	-
Profit/(loss) for the half-year	-	-	-	1,218
Closing balance	17,871	31,248	14,890	27,015
Global Quality Equity Fund				
Opening balance	-	-	-	-
Applications	2,122	2,070	-	-
Redemptions	-	-	-	-
Reinvestment of distributions	-	-	-	-
Increase/(decrease) in net assets attributable to unit holders	-	(136)	-	-
Distributions paid and payable	-	-	-	-
Profit/(loss) for the half-year	-	-	-	-
Closing balance	2,122	1,934	-	-
Closing balance		33,182		27,015

6 Net assets attributable to unit holders (continued)

Net assets attributable to unit holders are classified as a financial liability at 31 December 2018 and as equity at 30 June 2018. Refer to Note 1 for further details.

As stipulated within the Fund's Constitution, each unit represents a right to an individual share in the Fund and does not extend to a right in the underlying assets of the Fund.

There are two separate classes of units. Each unit within the same class has the same rights as all other units within that class.

7 Distributions to unit holders

There were no distributions declared for the half-year ended 31 December 2018 and 31 December 2017.

8 Receivables

	As at	
	31 December	30 June
	2018	2018
	\$'000	\$'000
Dividends receivable	10	2
GST receivable	9	5
Total receivables	19	7

9 Payables

	As at	
	31 December	30 June
	2018	2018
	\$'000	\$'000
Management fees payable	27	68
Custody and administration fees payable	9	-
Total payables	36	68

10 Events occurring after the reporting period

No significant events have occurred since the end of reporting period which would impact on the financial position of the Fund as disclosed in the condensed statement of financial position as at 31 December 2018 or on the results and cash flows of the Fund for the half-year ended on that date.

11 Contingent assets and liabilities and commitments

There are no outstanding contingent assets and liabilities or commitments as at 31 December 2018 and 30 June 2018.

Directors' declaration

In the opinion of the Directors of the Responsible Entity:

- (a) The interim financial statements and notes set out on pages 5 to 14 are in accordance with the *Corporations Act 2001*, including:
- (i) complying with Australian Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirement; and
 - (ii) giving a true and fair view of the Fund's financial position as at 31 December 2018 and of its performance for the half-year ended on that date, and
- (b) there are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the directors of EQT Responsible Entity Services Ltd through a delegated authority given by EQT Responsible Entity Services Ltd's Board.

Philip D Gentry
Chairman

Melbourne
7 March 2019

**Independent Auditor's Review Report
To the Unitholders of Insync Global Titans Fund
ARSN 165 786 390**

Report on the Interim Financial Report

We have reviewed the accompanying interim financial report of Insync Global Titans Fund ("the Fund"), which comprises the condensed statement of financial position as at 31 December 2018, condensed statement of comprehensive income, condensed statement of changes in equity and condensed statement of cash flows for the half-year ended on that date, a condensed statement of significant accounting policies, other selected explanatory notes and the directors' declaration of the Responsible Entity.

Directors' of the Responsible Entity's Responsibility for the Interim Financial Report

The directors of EQT Responsible Entity Services Limited, the Responsible Entity of the Fund are responsible for the preparation of the interim financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors of the Responsible Entity determine is necessary to enable the preparation of the interim financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the interim financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of an Interim Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the interim financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Fund's financial position as at 31 December 2018 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Insync Global Titans Fund, ASRE 2410 requires that we comply with the ethical requirements relevant to the review of the interim financial report.

A review of the interim financial report consists of making enquiries, primarily of persons responsible for the financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the interim financial report of Insync Global Titans Fund is not in accordance with the *Corporations Act 2001*, including:

- (i) giving a true and fair view of the Fund's financial position as at 31 December 2018 and of its performance for the half-year ended on that date; and
- (ii) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.



C I Chandran
Partner

7 March 2019



Pitcher Partners
Sydney