

Insync Global Titans Fund

(Formerly Insync Global Dividend Growth Fund)

ARSN 165 786 390

**GENERAL PURPOSE FINANCIAL REPORT
FOR THE HALF-YEAR ENDED 31 DECEMBER 2013**

**Select Asset Management Limited
Level 10, 2 Bulletin Place
Sydney, NSW 2000
ABN 94 101 103 011**

**Insync Global Titans Fund
(Formerly Insync Global Dividend Growth Fund)
GENERAL PURPOSE FINANCIAL REPORT
FOR THE HALF-YEAR ENDED 31 DECEMBER 2013**

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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 report is to be read in conjunction with 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.

Insync Global Titans Fund
(Formerly Insync Global Dividend Growth Fund)
ARSN 165 786 390
DIRECTOR'S REPORT
FOR THE HALF-YEAR ENDED 31 DECEMBER 2013

The Directors of Select Asset Management Limited (ABN 94 101 103 011), the Responsible Entity of Insync Global Titans Fund (the "Fund"), present their report together with the financial report of the Fund for the half-year ended 31 December 2013.

Directors

The Directors of the Responsible Entity who, unless otherwise stated, have been in office from the beginning of the half year and until the date of this report are:

Director	Period of directorship
Brendan Foley	Appointed 25 June 2002
Dominic McCormick	Appointed 25 June 2002
Peter Bennett	(Non-executive) Appointed 15 May 2005; resigned 28 November 2013
Clayton Freind	(Non-executive) Appointed 25 June 2002
Alex Wise	Appointed 23 May 2013
Patrick Bergin	Appointed 23 May 2013
David Yale	Appointed 23 September 2002

Fund Information

The Fund is an Australian Registered Scheme. Select Asset Management Limited, the Responsible Entity of the Fund, is incorporated and domiciled in Australia. The registered office of the Responsible Entity is located at Level 10, 2 Bulletin Place Sydney, NSW 2000.

The Fund was de-registered on 9 October 2011. On 20 November 2013, the Fund changed its name from Insync Global Dividend Growth Fund to Insync Global Titans Fund and was registered with the Australian Securities Investment Commission on 26 September 2013.

Principal Activity

The principal activity for the Fund during the half year was the investment of unitholders' funds in accordance with the provisions of the Constitution of the Fund. There has been no significant change in the nature of this activity during the half year.

Review of Results and Operations

The results of the operations of the Fund are disclosed in the Statement of Profit or Loss and Other Comprehensive Income of the financial report. The Fund derived a net profit attributable to unitholders of \$1,478,618 for the half year ended 31 December 2013 (31 December 2012: net profit \$88,323).

Distributions

No distributions were paid/payable for the half-year ended 31 December 2013 (31 December 2012: Nil).

Significant Changes in State of Affairs

In the opinion of the Directors of the Responsible Entity, there were no significant changes in the state of affairs of the Fund that occurred during the period under review.

Subsequent Events

Since 31 December 2013 there has been no matter or circumstance not otherwise dealt with in the financial statements that has significantly affected or may significantly affect the Fund.

**Insync Global Titans Fund
(Formerly Insync Global Dividend Growth Fund)
ARSN 165 786 390
DIRECTOR'S REPORT
FOR THE HALF-YEAR ENDED 31 DECEMBER 2013**

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.

Signed in accordance with a resolution of the Board of Directors of Select Asset Management Limited, the Responsible Entity made pursuant to Section 306(3) of the *Corporations Act 2001*.

On behalf of the Directors of Select Asset Management Limited, the Responsible Entity.


Patrick Bergin
Director

Dated 13 March 2014

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Sydney NSW 2000

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**Auditor's Independence Declaration
to the Directors of Select Asset Management Limited
the Responsible Entity of Insync Global Titans Fund**

As lead auditor for the review of Insync Global Titans Fund for the half-year ended 31 December 2013, I declare that to the best of my knowledge and belief, there have been:

- a. no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- b. 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 period.



Moore Stephens Sydney
Chartered Accountants



Chris Chandran
Partner

Dated in Sydney this 13th day of March 2014.

Insync Global Titans Fund
(Formerly Insync Global Dividend Growth Fund)
ARSN 165 786 390
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE HALF-YEAR ENDED 31 DECEMBER 2013

	31 December 2013 \$	31 December 2012 \$
Investment income		
Net realised gains/(losses) on sale of financial assets held at fair value through profit or loss	318,084	(11,260)
Unrealised gain on revaluation of financial assets held at fair value through profit or loss	1,273,023	86,058
Net realised gains/(losses) on foreign exchange	2,128	(2,900)
Net unrealised gains on foreign exchange	17,793	5,167
Dividends and trust distributions	125,904	20,048
Interest	6,754	7,879
Other income	75	2,036
Total net investment income	1,743,761	107,028
Expenses		
Management and performance fees	241,638	12,323
Legal and professional fees	6,975	-
Other expenses	16,530	5,743
Total expenses	265,143	18,066
Net profit attributable to unitholders before finance costs	1,478,618	88,962
Financing costs attributable to unitholders		
Distributions to unitholders	-	-
Net profit attributable to unitholders after finance costs	1,478,618	88,962
Other comprehensive income	-	-
Total comprehensive income attributable to unitholders	1,478,618	88,962

This Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the Notes to the Financial Statements which follow.

Insync Global Titans Fund
(Formerly Insync Global Dividend Growth Fund)
ARSN 165 786 390
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2013

	31 December	30 June
	2013	2013
Assets	\$	\$
Cash and cash equivalents	1,018,505	1,094,514
Trade and other receivables	41,369	14,205
Financial assets held at fair value through profit or loss	13,607,532	10,014,067
	<hr/>	<hr/>
Total assets	14,667,406	11,122,786
	<hr/>	<hr/>
Liabilities		
Trade and other payables	441,753	265,086
Distributions payable	-	155,922
	<hr/>	<hr/>
Total liabilities excluding net assets attributable to unitholders	441,753	421,008
	<hr/>	<hr/>
Net assets attributable to unitholders	14,225,653	10,701,778
	<hr/>	<hr/>

This Statement of Financial Position should be read in conjunction with the
Notes to the Financial Statements which follow.

Insync Global Titans Fund
(Formerly Insync Global Dividend Growth Fund)
ARSN 165 786 390
STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2013

	1 July 2013 to 31 December 2013 \$	1 July 2012 to 31 December 2012 \$
Net assets attributable to unitholders		
Opening balance	10,701,778	855,594
Applications	2,870,832	4,320,990
Redemptions	<u>(825,575)</u>	<u>(2,254)</u>
	12,747,035	5,174,330
Total comprehensive income attributable to unitholders	<u>1,478,618</u>	<u>88,962</u>
Net assets attributable to unitholders	<u>14,225,653</u>	<u>5,263,292</u>

This Statement of Changes in Net Assets Attributable to Unitholders should be read in
 Notes to the Financial Statements which follow.

Insync Global Titans Fund
(Formerly Insync Global Dividend Growth Fund)
ARSN 165 786 390
STATEMENT OF CASH FLOWS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2013

	31 December 2013	31 December 2012
	\$	\$
Cashflow from operating activities		
Proceeds from sale of investments	3,107,769	100,614
Payment for purchase of investments	(5,134,920)	(3,588,170)
Net receipts/(payments) on foreign exchange activities	25,837	(17,074)
Interest received	7,344	7,879
Dividends and trust distributions received	110,017	17,643
Payments to Manager	(77,601)	(10,595)
Other income received	75	2,036
Legal and professional fees paid	(6,975)	-
Other expenses paid	(4,638)	(2,302)
	<u>(1,973,092)</u>	<u>(3,489,969)</u>
Net cash outflow from operating activities		
Cashflow from financing activities		
Proceeds from applications by unitholders	2,797,615	3,685,752
Payment on redemption of units	(824,920)	(1,731)
Distributions paid	(93,405)	(25,007)
	<u>1,879,290</u>	<u>3,659,014</u>
Net cash inflow from financing activities		
Net (decrease)/increase in cash and cash equivalents held	(93,802)	169,045
Cash and cash equivalents at the beginning of the financial period	1,094,514	210,496
Effect of exchange rate fluctuations on cash	17,793	5,167
	<u>1,018,505</u>	<u>384,708</u>
Cash and cash equivalents at the end of the financial period		

This Statement of Cash Flows should be read in conjunction with the
Notes to the Financial Statements which follow.

Insync Global Titans Fund
(Formerly Insync Global Dividend Growth Fund)
ARSN 165 786 390
CONDENSED NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2013

1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all periods presented, unless otherwise stated in the following text.

(a) Basis of Preparation

The half year financial report is a general purpose financial report, which has been prepared in accordance with the Fund Constitution and AASB 134 "Interim Financial Reporting", other authoritative pronouncements of the Australian Accounting Standards Board, Australian Accounting Interpretations and the requirements of the Corporations Act 2001.

The half year financial report does not include all notes of a type normally included within the annual financial report and therefore cannot be expected to provide as full an understanding of the income and expenses, financial position and cash flows of the Fund as the full financial report. The half year financial report should be read in conjunction with the 30 June 2013 financial report and any public announcement in respect of the Fund during the interim reporting period.

The half year financial report has been prepared in accordance with the historical cost convention, as modified by the revaluation of financial assets held for trading at fair value with changes in fair value recognised through the Statement of Profit or Loss and Other Comprehensive Income.

The accounting policies of the Fund are consistent with those of the most recent annual financial statements.

Australian Accounting Standards Issued but Not Yet Effective

Australian Accounting Standards that have recently been issued or amended but are not yet effective have not been adopted for the reporting period ended 31 December 2013. When applied in future periods, these recently issued or amended standards are not expected to have a material impact on the Fund's financial results or reporting position; however, they may impact Financial Report disclosures.

AASB 9 Financial Instruments, AASB 2009-11 Amendments to Australian Accounting Standards arising from AASB 9, AASB 2010-7 Amendment to Australia Accounting Standards arising from AASB 9 (December 2010) and AASB 2012-6 Amendments to Australian Accounting Standards - Mandatory Effective Date of AASB 9 and Transition Disclosures (effective from 1 January 2015)

AASB 9 Financial Instruments addresses the classification, measurement and derecognition of financial assets and financial liabilities. The standard is not applicable until 1 January 2015 but is available for early adoption. The Directors do not expect this to have a significant impact on the recognition and measurement of the Fund's financial instruments as they are carried at fair value through profit or loss.

Insync Global Titans Fund
(Formerly Insync Global Dividend Growth Fund)
ARSN 165 786 390
CONDENSED NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE HALF-YEAR ENDED 31 DECEMBER 2013

1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(a) Basis of Preparation (continued)

AASB 2013-5 Amendments to Australian Accounting Standards – Investment Entities and revised AASB 10 Consolidated Financial Statements (effective 1 January 2014)

In August 2013, the AASB issued AASB 2013-5 Amendments to Australian Accounting Standards – Investment Entities, which provides an exemption from consolidation of subsidiaries under AASB 10 Consolidated Financial Statements for entities which meet the definition of an 'investment entity'. The amending standard requires that investment entities measure their investment in particular subsidiaries at fair value through profit or loss and is applicable for periods beginning on or after 1 January 2014. No significant impact is expected on adoption.

Changes in accounting standards

Since 1 July 2013, the Fund has adopted a number of Australian Accounting Standards and Interpretations which were mandatory for annual reporting periods beginning on or after 1 July 2013:

AASB 13 Fair Value Measurement (effective 1 January 2013)

AASB 13 was released in September 2011. It explains how to measure fair value and aims to enhance fair value disclosures. Application to the new standard will impact the type of information disclosed in the notes to the financial statements.

Adoption of these Standards and Interpretations has not had any effect on the financial position or performance of the Fund but may have impacted the financial report disclosures.

(b) Financial Instruments Held for Trading

The Fund's investments are classed as financial instruments held for trading and are initially recognised at cost excluding transaction costs and subsequently measured at fair value through profit or loss.

Listed equity securities

The fair value of a listed equity security is determined by reference to the "bid" price of the security, as quoted on its primary exchange on the day of valuation.

Interest bearing securities

The fair value of interest bearing securities and discounted securities which are traded in a recognised market is determined by reference to the "bid" price of those securities on the recognised market on which they are traded.

Purchases and sales of trading securities that require delivery of assets within the time frame established by regulation or market place convention are recognised on the trade date, which is the date that the Fund commits to purchase or sell the asset.

(c) Net assets attributable to unitholders

Units are redeemable at the unitholders' option and are therefore classified as financial liabilities. The units can be put back to the Fund at any time for cash equal to a proportionate share of the Fund's net asset value. The fair value of redeemable units is measured at the redemption amount that is payable (based on the redemption unit price) at the end of the reporting period if unitholders exercised their right to put the units back to the Fund.

Insync Global Titans Fund
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CONDENSED NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE HALF-YEAR ENDED 31 DECEMBER 2013

1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(d) Cash and cash equivalents

For statement of cash flows presentation purposes, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short term, high liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position.

Payments and receipts relating to the purchase and sale of investment securities are classified as cash flows from operating activities, as movements in the fair value of these securities represent the Fund's main income generating activity.

(e) Investment income

Interest income and expenses are recognised in profit or loss for all financial instruments that are not held at fair value through profit or loss using the effective interest method. Other changes in fair value for such instruments are recorded in accordance with the policies described in Note 2(b).

Dividend income is recognised on the ex-dividend date net of any related foreign withholding tax.

Trust distributions are recognised on an entitlements basis.

Net gains/(losses) on financial assets and financial liabilities held at fair value through profit or loss arising on a change in fair value are calculated as the difference between the fair value at year end and the fair value at the previous valuation point. Net gains/(losses) do not include interest or dividend income.

(f) Expenses

All expenses, including manager's fees, are recognised in profit or loss on an accruals basis.

(g) Income tax

Under current legislation, the Fund is not subject to income tax provided the taxable income of the Fund is fully distributed either by way of cash or reinvestment (i.e. unitholders are presently entitled to the income of the Fund).

Financial instruments held at fair value may include unrealised capital gains. Should such a gain be realised, that portion of the gain that is subject to capital gains tax will be distributed so that the Fund is not subject to capital gains tax.

Realised capital losses are not distributed to unitholders but are retained in the Fund to be offset against any realised capital gains. If realised capital gains exceed realised capital losses, the excess is distributed to unitholders.

The benefits of imputation credits and foreign tax paid are passed on to unitholders.

Insync Global Titans Fund
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CONDENSED NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE HALF-YEAR ENDED 31 DECEMBER 2013

1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(h) Distributions

In accordance with the Fund's Constitution, the Fund distributes its distributable (taxable) income, and any other amounts determined by the Responsible Entity, to unitholders by cash or reinvestment. The distributions are recognised in profit or loss as finance costs attributable to unitholders.

(i) Increase/(decrease) in net assets attributable to unitholders

Movements in net assets attributable to unitholders are recognised in profit or loss as part of finance costs. The movements include undistributable income which may consist of undistributable unrealised changes in fair value of financial instruments held at fair value through profit or loss and derivative financial instruments; accrued income not yet assessable; expenses provided or accrued for which are not yet deductible; net capital losses; and tax free or tax deferred income. Net capital gains on the realisation of any financial instruments (including any adjustments for tax deferred income previously taken directly to net assets attributable to unitholders) and accrued income not yet assessable will be included in the determination of distributable income in the same year in which it becomes assessable for tax.

(j) Due from/to brokers

Amounts due from/to brokers represent payables for securities purchased and receivables for securities sold that have been contracted for but not yet delivered by the end of the year. Trades are recorded on trade date, and normally settled on terms consistent with the applicable exchange through which the trade was conducted. A provision for impairment of amounts due from brokers is established when there is objective evidence that the Fund will not be able to collect all amounts due from the relevant broker. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganisation, and default in payments are considered indicators that the amount due from brokers is impaired.

(k) Receivables

Receivables may include amounts for dividends, interest, trust distributions and securities sold where settlement has not yet occurred. Dividends and trust distributions are accrued when the right to receive payment is established. Interest is accrued at the reporting date from the time of last payment in accordance with the policy set out in Note 2(e) above. Amounts are generally received within 30 days of being recorded as receivables.

Insync Global Titans Fund
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CONDENSED NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE HALF-YEAR ENDED 31 DECEMBER 2013

1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(l) Foreign currency translation

(i) *Functional and presentation currency*

Items included in the Fund's financial statements are measured using the currency of the primary economic environment in which it operates (the "functional currency"). This is the Australian dollar, which reflects the currency of the economy in which the Fund competes for funds and is regulated. The Australian dollar is also the Fund's presentation currency.

(ii) *Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translations at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

The Fund does not isolate that portion of gains or losses on securities and derivative financial instruments that are measured at fair value through profit or loss and which is due to changes in foreign exchange rates from that which is due to changes in the market price of securities. Such fluctuations are included with the net gains or losses on financial instruments at fair value through profit or loss.

(m) Payables

Payables include liabilities and accrued expenses owing by the Fund which are unpaid as at the end of the reporting period.

Trades are recorded on trade date, and normally settled within three business days. Purchases of securities and investments that are unsettled at reporting date are included in payables.

The distribution amount payable to unitholders as at the reporting date is recognised separately on the statement of financial position as unitholders are presently entitled to the distributable income under the Fund Constitution.

(n) Applications and redemptions

Applications received for units in the Fund are recorded net of any entry fees payable prior to the issue of units in the Fund. Redemptions from the Fund are recorded gross of any exit fees payable after the cancellation of units redeemed.

Unit redemption prices are determined by reference to the net assets of the Fund divided by the number of units on issue.

Insync Global Titans Fund
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CONDENSED NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE HALF-YEAR ENDED 31 DECEMBER 2013

1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(o) Goods and Services Tax (GST)

The GST incurred on the costs of various services provided to the Fund by third parties such as audit fees, custodial services and investment management fees have been passed onto the Fund. The Fund qualifies for Reduced Input Tax Credits (RITC) at a rate of 75% hence investment management fees, custodial fees and other expenses have been recognised in profit or loss net of the amount of GST recoverable from the Australian Taxation Office (ATO). Accounts payable are inclusive of GST. The net amount of GST recoverable from the ATO is included in receivables in the statement of financial position. Cash flows relating to GST are included in the statement of cash flows on a gross basis.

(p) Use of estimates

The Fund makes estimates and assumptions that affect the reported amounts of assets and liabilities within the next financial year. Estimates are continually evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

For the majority of the Fund's financial instruments, quoted market prices are readily available. However, certain financial instruments, for example over-the-counter derivatives or unquoted securities, are fair valued using valuation techniques. Where valuation techniques (for example, pricing models) are used to determine fair values, they are validated and periodically reviewed by experienced personnel of the Responsible Entity, independent of the area that created them.

Models use observable data, to the extent practicable. However, areas such as credit risk (both own and counterparty), volatilities and correlations require management to make estimates. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

For certain other financial instruments, including amounts due from/to brokers and payables, the carrying amounts approximate fair value due to the short-term nature of these financial instruments.

Models use observable data, to the extent practicable. However, areas such as credit risk (both own and counterparty), volatilities and correlations require management to make estimates. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

For certain other financial instruments, including amounts due from/to brokers and payables, the carrying amounts approximate fair value due to the short-term nature of these financial instruments.

Insync Global Titans Fund
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CONDENSED NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE HALF-YEAR ENDED 31 DECEMBER 2013

2 UNITS ON ISSUE

The movement in the number of units on issue during the half-year was as follows:

	1 July 2013 to 31 December 2013 \$	1 July 2013 to 31 December 2013 Units	1 July 2012 to 31 December 2012 \$	1 July 2012 to 31 December 2012 Units
Opening balance as at 1 July	10,701,778	8,258,664	855,594	764,511
Applications	2,870,832	2,132,879	4,320,990	3,810,332
Redemptions	(825,575)	(626,323)	(2,254)	(1,989)
Total comprehensive income attributable to unitholders	1,478,618	-	88,962	-
Closing balance as at 31 December	14,225,653	9,765,220	5,263,292	4,572,854

3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

Fair value measurement

Financial instruments carried at fair value are categorised under a three level hierarchy, reflecting the availability of observable market inputs when estimating the fair value. If different levels of inputs are used to measure a financial instrument's fair value, the classification within the hierarchy is based on the lowest level input that is significant to the fair value measurement. The three levels are:

Level 1: Valued by reference to quoted prices in active markets for identical assets or liabilities. These quoted prices represent actual and regularly occurring market transactions on an arms length basis.

Level 2: Valued using inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices), including: quoted prices in active markets for similar assets or liabilities, quoted prices in markets in which there are few transactions for identical or similar assets or liabilities, and other inputs that are not quoted prices but are observable for the asset or liability.

Level 3: Valued in whole or in part using valuation techniques or models that are based on unobservable inputs that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. Unobservable inputs are determined based on the best information available, which might include the Fund's own data, reflecting the Fund's own assumptions about the assumptions that market participants would use in pricing the asset or liability. Valuation techniques are used to the extent that observable inputs are not available.

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CONDENSED NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE HALF-YEAR ENDED 31 DECEMBER 2013

3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Fair value measurement (continued)

The following table shows an analysis of financial instruments held at the balance date, recorded at fair value by level of the fair value hierarchy:

At 31 December 2013	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Listed equity securities	13,579,553	-	-	13,579,553
Listed options	27,979	-	-	27,979
Total	13,607,532	-	-	13,607,532
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At 30 June 2013	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Listed equity securities	9,913,845	-	-	9,913,845
Listed options	100,222	-	-	100,222
Total	10,014,067	-	-	10,014,067

4 DISTRIBUTIONS PAID AND PAYABLE

No distributions were paid and payable for the half-year ended 31 December 2013 (31 December 2012: nil)

5 COMMITMENTS AND CONTINGENCIES

The Fund did not have any commitments or contingent liabilities as at 31 December 2013 (30 June 2013: nil)

6 EVENTS SUBSEQUENT TO BALANCE DATE

Since 31 December 2013, there have been no matters or circumstances not otherwise dealt with in the Financial Report that have significantly affected or may significantly affect the Fund.

7 FUND INFORMATION

The financial report of the Fund for the half-year ended 31 December 2013 was authorised for issue in accordance with a resolution of the Directors of Select Asset Management Limited on the 13th day of March 2014.

Select Asset Management Limited, the Responsible Entity of the Fund, is incorporated and domiciled in Australia. The registered office of the Responsible Entity is located at Level 10, 2 Bulletin Place, Sydney, NSW 2000.

**Insync Global Titans Fund
(Formerly Insync Global Dividend Growth Fund)
ARSN 165 786 390**

DIRECTORS' DECLARATION OF THE RESPONSIBLE ENTITY

The Directors of Select Asset Management Limited, the Responsible Entity of Insync Global Titans Fund, declare that:

- (a) in the Directors' opinion, there are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable.
- (b) in the Directors' opinion, the attached financial statements and notes thereto are in accordance with the Corporations Act 2001, including compliance with accounting standard AASB 134 "Interim Financial Reporting" and giving a true and fair view of the financial position and performance of the Fund for the half-year ended on that date.

Signed in accordance with a resolution of the Directors of the Responsible Entity, made pursuant to section 303(5) of the Corporations Act 2001.

On behalf of the Directors



Patrick Bergin
Director

Dated 13 March 2014

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Sydney NSW 2000

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INDEPENDENT AUDITOR'S REVIEW REPORT TO THE UNITHOLDERS OF INSYNC GLOBAL TITANS FUND

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Insync Global Titans Fund (the Fund), which comprises the statement of financial position as at 31 December 2013, and the statement of profit or loss and other comprehensive income, statement of changes in net assets attributable to unitholders and statement of cash flows for the half-year ended on that date, a statement of significant accounting policies, other selected explanatory notes and the responsible entity's report.

Directors of the Responsible Entity's Responsibility for the Half-Year Financial Report

The directors of the responsible entity are responsible for the preparation and fair presentation of the half-year financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year 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 financial report is not in accordance with the *Corporation Act 2001* including: giving a true and fair view of the Fund's financial position as at 31 December 2013 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 the Fund, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and 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 half-year 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 2013 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*.

Moore Stephens Sydney

Moore Stephens Sydney
Chartered Accountants

Chris Chandran

Chris Chandran
Partner

Dated in Sydney, the 13th day of March 2014.