

Insync Global Titans Fund

ARSN 165 786 390

**GENERAL PURPOSE FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2016**

**OneVue RE Services Limited
Level 5, 10 Spring Street
Sydney, NSW 2000
ABN 94 101 103 011**

**INSYNC GLOBAL TITANS FUND
GENERAL PURPOSE FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2016**

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These annual financial statements cover the Insync Global Titans Fund as an individual entity.

The Responsible Entity of the Insync Global Titans Fund is OneVue RE Services Limited (ABN 94 101 103 011 AFSL 223271). The Responsible Entity's registered office is Level 5, 10 Spring Street, Sydney, NSW 2000.

Directors' report

The directors of OneVue RE Services Limited (ABN 94 101 103 011, AFSL 223271), the Responsible Entity of the Insync Global Titans Fund ("the Fund"), present their report together with the financial statements of the Fund, for the year ended 30 June 2016.

Directors

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

Director	Period of directorship
Nigel Cameron Stokes	Appointed 8 October 2014
Brett Marsh	Appointed 13 February 2015
Karen Nita Gibson	Appointed 23 March 2016
Robert Joseph Brown	Appointed 23 March 2016
Lisa Jane McCallum	Appointed 16 March 2015 and resigned 23 March 2016
Alexander Wise	Appointed 23 May 2013 and resigned 23 March 2016

Fund Information

The Fund is an Australian Registered Scheme. OneVue RE Services Limited, the Responsible Entity of the Fund, is incorporated and domiciled in Australia. The registered office of the Responsible Entity is located at Level 5, 10 Spring Street, Sydney, NSW 2000.

Principal activities

The Fund is a registered managed investment fund domiciled in Australia.

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.

The Fund aims to provide income distributions to investors, combined with long-term capital growth through investment in international shares and other securities.

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

Review and results of operations

There have been no significant changes to the operations of the Fund since its inception. The Fund continued to invest funds in accordance with target asset allocations as set out in the governing documents of the Fund and in accordance with the provisions of the Fund's Constitution.

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

	Year ended 30 June 2016 \$	Year ended 30 June 2015 \$
Net operating (loss)/profit before financing costs attributable to unitholders	141,399	3,345,116
Distribution paid and payable	-	773,885
Distribution (cents per unit)	-	5.0000

Directors' report (continued)

Significant changes in state of affairs

In the opinion of the directors, there were no significant changes in the state of affairs of the Fund that occurred during the financial year under review.

Matters subsequent to the end of the financial year

Except as disclosed in Note 14 in the financial report, no other matter or circumstance has arisen since 30 June 2016 that has significantly affected, or may significantly affect:

- (i) the operations of the Fund in future financial years, or
- (ii) the results of those operations in future financial years, or
- (iii) the state of affairs of the Fund in future financial years.

Likely developments and expected results of operations

The Fund will continue to be managed in accordance with the investment objectives and guidelines as set out in the governing documents of the Fund and in accordance with the provisions of the Product Disclosure Statement and the Fund's Constitution.

Indemnification and insurance of officers and auditors

No insurance premiums are paid for out of the assets of the Fund in regards of insurance cover provided to either the officers of the Responsible Entity or the auditors of the Fund. So long as the officers of the Responsible Entity act in accordance with the Fund Constitution and the Law, the officers remain indemnified out of the assets of the Fund against losses incurred while acting on behalf of the Fund. The auditors of the Fund are in no way indemnified out of the assets of the Fund.

Proceedings on behalf of the Fund

No persons have applied for leave of court to bring proceedings on behalf of the Fund or interviewed in any proceedings to which the Fund is a party for the purpose of taking responsibility on behalf of the Fund for all or any part of those proceedings.

The Fund was not a party to any such proceedings during the year.

Options granted

No options were granted:

- (i) over unissued units in the Fund during or since the end of the financial year; or
- (ii) to the Responsible Entity

No unissued units in the Fund were under option or at the date on which the report was made.

No units were issued in the Fund during or since the end of the financial year as a result of the exercise of an option over unissued units in the Fund.

Fees paid to and interests held in the Fund by the Responsible Entity or its associates

Fees paid to the Responsible Entity and its associates out of Fund property during the year are disclosed in Note 12 of the report.

No fees were paid out of Fund property to the directors of the Responsible Entity during the year.

The number of interests in the Fund held by the Responsible Entity or its associates as at the end of the financial year are disclosed in Note 12 of the financial statements.

Interests in the Fund

The movement in units on issue in the Fund during the year is disclosed in Note 11 of the financial statements.

The value of the Fund's assets and liabilities are disclosed on the statement of financial position and derived using the basis set out in Note 2 of the financial statements.

Directors' report (continued)

Environmental regulation

The operations of the Fund are not subject to any particular or significant environmental regulations under a Commonwealth, State or Territory law.

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 5.

This report is made in accordance with a resolution of the directors.



Brett Marsh
Director, OneVue RE Services Limited

Sydney
27 September 2016



**AUDITOR'S INDEPENDENCE DECLARATION
TO THE DIRECTORS OF ONEVUE RE SERVICES LIMITED
AS RESPONSIBLE ENTITY OF INSYNC GLOBAL TITANS FUND
ARSN 165 786 390**

In relation to the independent audit for the year ended 30 June 2016, 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.

This declaration is in respect of Insync Global Titans Fund.

C I CHANDRAN
Partner

PITCHER PARTNERS
Sydney

27 September 2016

Statement of comprehensive income

	Notes	Year ended 30 June 2016 \$	Year ended 30 June 2015 \$
Investment income			
Interest income		10,164	18,250
Dividend/trust distribution income	4	489,538	448,914
Net gains on financial instruments held at fair value through profit or loss		509,310	3,674,657
Net (losses)/gains on foreign exchange		(322,742)	69,909
Other income		1,807	2,181
Total investment income		688,077	4,213,911
Expenses			
Management fees	12	405,782	280,928
Performance fees	12	9,765	449,420
Withholding tax expense		65,803	55,942
Transaction costs		56,209	74,841
Other operating expenses		9,119	7,664
Total expenses		546,678	868,795
Operating profit for the year		141,399	3,345,116
Finance costs attributable to unitholders			
Distributions to unitholders	6	-	(773,885)
Increase in net assets attributable to unitholders	11	(141,399)	(2,571,231)
		(141,399)	(3,345,116)
Profit for the year		-	-
Other comprehensive income for the year		-	-
Total comprehensive income for the year		-	-

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

Statement of financial position

	Notes	As at 30 June 2016 \$	As at 30 June 2015 \$
Assets			
Cash and cash equivalents	7	4,301,435	1,679,655
Receivables	9	26,682	2,391,344
Financial assets held at fair value through profit or loss	8	<u>28,097,938</u>	<u>22,040,002</u>
Total assets		<u>32,426,055</u>	<u>26,111,001</u>
Liabilities			
Payables	10	45,202	478,341
Distributions payable	6	-	773,885
Total liabilities (excluding net assets attributable to unitholders)		<u>45,202</u>	<u>1,252,226</u>
Net assets attributable to unitholders - liability	11	<u>32,380,853</u>	<u>24,858,775</u>

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

Statement of changes in net assets attributable to unitholders

	Year ended 30 June 2016 \$	Year ended 30 June 2015 \$
Total equity at the beginning of the financial year	-	-
Profit/(loss) for the year	-	-
Other comprehensive income for the year	-	-
Total comprehensive income for the year	-	-
Transactions with owners in their capacity as owners	-	-
Total equity at the end of the financial year	-	-

In accordance with AASB 132 'Financial Instruments: Presentation', net assets attributable to unitholders is classified as a liability rather than equity. As a result there was no equity at the start or end of the year.

Changes in net assets attributable to unitholders are disclosed in Note 11.

The above statement of changes in net assets attributable to unitholders should be read in conjunction with the accompanying notes.

Statement of cash flows

	Notes	Year ended 30 June 2016 \$	Year ended 30 June 2015 \$
Cash flows from operating activities			
Proceeds from maturity/sales of financial instruments held at fair value through profit or loss		11,698,699	6,496,424
Purchase of financial instruments held at fair value through profit or loss		(13,842,821)	(12,975,637)
Net cash settlement of derivative transactions		(1,074,757)	(298,988)
Dividend/trust distributions received		460,171	367,511
Interest received		10,165	18,247
Other income received		1,807	2,181
Net (losses)/gains on foreign exchange activities		(281,920)	86,517
Management fees paid		(399,464)	(269,709)
Performance fees paid		(449,421)	-
Other expenses paid		(66,849)	(85,081)
Net cash outflow from operating activities	13 (a)	<u>(3,944,390)</u>	<u>(6,658,535)</u>
Cash flows from financing activities			
Proceeds from applications by unitholders		9,817,095	7,163,179
Payments for redemptions by unitholders		(2,514,916)	(760,684)
Distributions paid		(695,187)	(472,452)
Net cash inflow from financing activities		<u>6,606,992</u>	<u>5,930,043</u>
Net increase/(decrease) in cash and cash equivalents		2,662,602	(728,492)
Cash and cash equivalents at beginning of the year		1,679,655	2,403,884
Effect of exchange rate fluctuations on cash		(40,822)	4,263
Cash and cash equivalents at end of the year	7, 13 (c)	<u>4,301,435</u>	<u>1,679,655</u>

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

1 General information

This financial report covers the Insync Global Titans Fund (the "Fund") as an individual entity and the financial report is presented in the Australian currency. The Fund was constituted on 31 August 2009 and commenced operations on 7 October 2009.

The Responsible Entity of the Fund is OneVue RE Services Limited (the "Responsible Entity"). The Responsible Entity's registered office is Level 5, 10 Spring Street, Sydney, NSW 2000.

The Responsible Entity is incorporated and domiciled in Australia.

The Custodian of the Fund is BNP Paribas.

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.

The Fund aims to provide income distributions to investors, combined with long-term capital growth through investment in international shares and other securities.

The financial statements were authorised for issue by the directors on 27 September 2016. The directors of the Responsible Entity have the power to amend the financial statements after they have been issued.

2 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below.

(a) Basis of preparation

This general purpose financial report has been prepared in accordance with Australian Accounting Standards and Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board, and the *Corporations Act 2001* in Australia. The Fund is a for-profit entity for financial reporting purposes under the Australian Accounting Standards.

The financial report is prepared on the basis of fair value measurement of assets and liabilities except where otherwise stated.

The statement of financial position is presented on a liquidity basis. Assets and liabilities are presented in decreasing order of liquidity and are not distinguished between current and non-current. All balances are expected to be recovered or settled within twelve months, except for investments in financial assets and net assets attributable to unitholders. The amount expected to be recovered or settled in relation to these balances cannot be reliably determined.

Compliance with International Financial Reporting Standards (IFRS)

The financial report of the Fund also complies with International Financial Reporting Standards as issued by the International Accounting Standards Board.

(b) Financial instruments

(i) Classification

The Fund's investments are categorised as at fair value through profit or loss. They comprise:

- Financial instruments held for trading

Derivative financial instruments such as futures, forward contracts, options and interest rate swaps are included under this classification. The Fund does not designate any derivatives as hedges in a hedging relationship.

- Financial instruments designated at fair value through profit or loss upon initial recognition

These include financial assets that are not held for trading purposes and which may be sold. These are investments in exchange traded equity instruments, unlisted trusts and commercial paper.

2 Summary of significant accounting policies (continued)

(b) Financial Instruments (continued)

(i) Classification (continued)

Financial assets and financial liabilities designated at fair value through profit or loss at inception are those that are managed and their performance 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.

The information on the fair value basis is provided internally to the Fund's key management personnel. In addition, the designation of financial assets and financial liabilities at fair value through profit or loss will reduce any measurement or recognition inconsistencies and any accounting mismatch that would otherwise arise.

(ii) Recognition/derecognition

The Fund recognises financial assets and financial liabilities on the date they become party to the contractual agreement (trade date) and recognises changes in fair value of the financial assets or financial liabilities from this date.

A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is derecognised where:

- the rights to receive cash flows from the asset have expired;
- the Fund retains the right to receive cash flows from the asset, but have assumed an obligation to pay them in full without material delay to a third party under a 'pass through' agreement; or
- the Fund has transferred its rights to receive cash flows from the asset and either:
 - (a) has transferred substantially all the risks and rewards of the asset; or
 - (b) has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

Any gains or losses arising on derecognition of the asset (calculated as the difference between the disposal proceeds and the carrying amount of the asset) are included in profit or loss in the year the asset is derecognised as realised gains or losses on financial instruments.

(iii) Measurement

(a) Financial assets and liabilities held at fair value through profit or loss

Financial assets and liabilities held at fair value through profit or loss are measured initially at fair value excluding any transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability. Transaction costs on financial assets and financial liabilities at fair value through profit or loss are expensed immediately. Subsequent to initial recognition, all instruments held at fair value through profit or loss are measured at fair value with changes in their fair value recognised in profit or loss.

- Fair value in an active market

The fair value of financial assets and liabilities traded in active markets is based on their quoted market prices at the reporting date without any deduction for estimated future selling costs. Financial assets are priced at current bid prices, while financial liabilities are priced at current asking prices.

(b) Loans and receivables

Loan assets are measured initially at fair value plus transaction costs and subsequently amortised using the effective interest rate method, less impairment losses, if any. Such assets are reviewed at each reporting date to determine whether there is objective evidence of impairment, for example when there has been a significant or prolonged decline in the fair value below cost.

If any such indication of impairment exists, an impairment loss is recognised in profit or loss as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the original effective interest rate.

If in a subsequent year the amount of an impairment loss recognised on a financial asset carried at amortised cost decreases and the decrease can be linked objectively to an event occurring after the write-down, the write-down is reversed through profit or loss.

2 Summary of significant accounting policies (continued)

(b) Financial instruments (continued)

(iv) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

(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 year if unitholders exercised their right to put the units back to the Fund.

(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.

(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.

2 Summary of significant accounting policies (continued)

(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.

(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 year.

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 as at 30 June 2016 under the Fund's Constitution.

2 Summary of significant accounting policies (continued)

(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.

(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.

(q) New and amended standards adopted by the Fund

There are no new standards, interpretations or amendments to existing standards that are effective for the first time for the financial year beginning 1 July 2015 that have a material impact on the Fund.

2 Summary of significant accounting policies (continued)

(r) New standards and interpretations not yet adopted

Certain new accounting standards and interpretations have been published that are not mandatory for the 30 June 2016 reporting period and have not been early adopted by the Fund. The directors' assessment of the impact of these new standards (to the extent relevant to the Fund) and interpretations is set out below:

- AASB 9 *Financial Instruments* (and applicable amendments) (effective from 1 January 2018)

AASB 9 addresses the classification, measurement and derecognition of financial assets and financial liabilities. It has now also introduced revised rules around hedge accounting and impairment. The standard is not applicable until 1 January 2018 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. The derecognition rules have not changed from the previous requirements, and the Fund does not apply hedge accounting. AASB 9 introduces a new impairment model. However, as the Fund's investments are all held at fair value through profit or loss, the change in impairment rules will not impact the Fund. The Fund has not yet decided when to adopt AASB 9.

- AASB 15 *Revenue from Contracts with Customers* (effective from 1 January 2018)

AASB 15 will replace 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 directors do not expect the adoption of AASB 15 to have a significant impact on the Fund's accounting policies or the amounts recognised in the financial statements. The Fund has not yet decided when to adopt AASB 15.

There are no other standards that are not yet effective and that are expected to have a material impact on the Fund in the current or future reporting periods and on foreseeable future transactions.

3 Financial risk management

(a) Objectives, strategies, policies and processes

The Fund's activities expose it to a variety of financial risks: market risk (including equity price risk, foreign exchange risk and interest rate risk), credit risk and liquidity risk.

The Fund's overall risk management program focuses on ensuring compliance with the Fund's Product Disclosure Statement and seeks to maximise the returns derived for the level of risk to which the Fund is exposed. Financial risk management is carried out by the Investment Manager.

The Fund uses sensitivity analysis to measure its exposure to equity price risk, foreign exchange risk and interest rate risk.

(b) Market risk

(i) Other price risk

The Fund is exposed to equity securities price risk. This arises from investments held by the Fund for which prices in the future are uncertain. All securities investments present a risk of loss of capital. The maximum risk resulting from financial instruments is determined by the fair value of the financial instruments.

The Investment Manager aims to mitigate this price risk by investing in at least 20 but generally not more than 30 securities at any one time. All of the Fund's equity investments are publicly traded on regulated international stock exchanges. Selection of the Fund's investments is made after careful review to ensure they meet the Investment Manager's prudent investment guidelines. Compliance of these investments to those guidelines contained in the Product Disclosure Statement is reported to the Compliance Committee and Board on a quarterly basis.

3 Financial risk management

(b) Market risk (continued)

(i) Other price risk (continued)

The following table summarises the sensitivity of the Fund's operating profit and net assets attributable to unitholders to equity price risk. The reasonably possible movements in the risk variables have been determined based on management's best estimate, having regard to a number of factors including historical correlation of the Fund's investments with the relevant benchmark and market volatility. However, actual movements in the risk variables may be greater or less than anticipated due to a number of factors, including unusually large market shocks resulting from changes in the performance of the securities in which the Fund invests. As a result, historic variations in risk variables are not a definitive indicator of future variations in the risk variables.

	Impact on operating profit/Net assets attributable to unit holders	
	Price risk	
	-10%	+10%
	\$	\$
2016	(2,809,794)	2,809,794
2015	(2,204,000)	2,204,000

(ii) Currency Risk

The Fund holds both monetary and non-monetary assets denominated in currencies other than the Australian dollar. The foreign currency exchange risk relating to non-monetary assets and liabilities is a component of equity price risk. Foreign currency exchange risk arises as the value of monetary securities denominated in other currencies will fluctuate due to changes in exchange rates.

The Fund enters into forward foreign currency exchange contracts principally to hedge the foreign currency exchange risk implicit in the value of the portfolio securities denominated in foreign currencies and to secure a particular exchange rate for a planned purchase or sale of securities. The terms of these contracts rarely exceeds one month. However, for accounting purposes, the Fund does not designate any derivatives as hedges in a hedging relationship, and hence these derivative financial instruments are classified as at fair value through profit or loss.

The following table demonstrates the sensitivity of the Fund's monetary instruments to a reasonably possible change in foreign currency exchange rates with all other variables held constant for the foreign currency positions held at 30 June. These are the only material currency holdings as at 30 June 2016 and 30 June 2015.

	Impact on operating profit/Net assets attributable to unit holders			
	Foreign exchange risk		Foreign exchange risk	
	2016	2016	2015	2015
	-10%	+10%	-10%	+10%
	\$	\$	\$	\$
CHF	(207,948)	207,948	(200,247)	200,247
EUR	-	-	(235,759)	235,759
GBP	(58,626)	58,626	(481,990)	481,990
USD	(2,018,798)	2,018,798	(1,522,394)	1,522,394

Refer to page 17 for the table that shows the assets of the Fund denominated in foreign currency.

3 Financial risk management (continued)

(b) Market risk (continued)

(ii) Currency Risk (continued)

The following table shows the assets of the Fund that are denominated in foreign currency:

	CHF		EUR		GBP		USD		Total	
	A\$	A\$	A\$	A\$	A\$	A\$	A\$	A\$	A\$	A\$
As at 30 June 2016										
Assets										
Dividends receivable	-	-	-	-	-	-	14,971	-	14,971	14,971
Withholding tax claimable	1,791	-	-	-	-	-	2,069	-	3,860	3,860
Financial assets held at fair value through profit or loss	2,077,685	-	-	-	586,260	-	20,170,943	-	22,834,888	22,834,888
	2,079,476	-	-	-	586,260	-	20,187,983	-	22,853,719	22,853,719
As at 30 June 2015										
Assets										
Dividends receivable	-	-	14,273	-	14,724	-	21,640	-	50,637	50,637
Withholding tax claimable	1,809	816	-	-	-	-	2,005	-	4,630	4,630
Unsettled trades	-	-	-	-	-	-	2,329,749	-	2,329,749	2,329,749
Financial assets held at fair value through profit or loss	2,000,661	2,342,499	4,805,173	4,805,173	4,805,173	4,805,173	12,870,549	12,870,549	22,018,882	22,018,882
	2,002,470	2,357,588	4,819,897	4,819,897	4,819,897	4,819,897	15,223,943	15,223,943	24,403,898	24,403,898

3 Financial risk management (continued)

(b) Market risk (continued)

(iii) Interest Rate Risk

Interest rate risk is the risk that a financial instrument's value will fluctuate as a result of the changes in market interest rates. The Fund has established limits on investments in interest bearing securities, which are monitored on a regular basis. The majority of the Fund's financial assets and liabilities are non-interest bearing. Any excess cash and cash equivalents are invested at short-term market interest rates.

	Impact on profit and loss	
	Interest rate risk	
	-100bps	+100bps
30 June 2016	(224)	224
30 June 2015	(157)	157

(c) Credit Risk

Credit (or counterparty) risk is the risk that a counterparty will fail to perform contractual obligations to a financial instrument and causes the Fund to incur a financial loss.

Credit risk arises from investments in debt securities and from trading derivative products. Other credit risk arises from cash and cash equivalents, deposits with banks and other financial institutions and amounts due from brokers. None of these assets are impaired.

There were no significant concentrations of credit risk to counterparties at 30 June 2016 and 30 June 2015.

(d) Liquidity risk

The Fund is exposed to daily cash redemptions of redeemable units. It therefore only holds investments that are traded in an active market and can be readily disposed.

The Investment Manager monitors the Fund's cash flow requirements daily in relation to the trading account taking into account upcoming distributions and trading activity.

The Fund's listed securities are considered readily realisable as they are listed on recognised international stock exchanges. The liquidity of all investments held by the Fund is reported to the Board on a quarterly basis.

To control liquidity and cash flow risk, the Fund's liquidity is managed so as to maintain sufficient liquid assets to enable it to offer appropriate liquidity to investors. In addition, the Fund operates within established limits to ensure that there is no concentration of risk.

Under the terms of its Constitution, the Fund has the ability in limited circumstances to manage liquidity risk by delaying redemptions to unitholders, if necessary, until the funds are available to pay them. The Responsible Entity also monitors the Fund's liquidity position on a regular basis.

The table below analyses the Fund's financial liabilities into relevant maturity groupings based on the remaining period to the earliest possible contractual maturity date at the year end date. The amounts in the table are contractual undiscounted cash flows.

At 30 June 2016	Less than 1			
	month	1-3 months	3-12 months	12-60 months
	\$	\$	\$	\$
Management fees payable	45,003	-	-	-
Redemptions payable	199	-	-	-
Net assets attributable to unitholders	32,380,853	-	-	-
Total financial liabilities	32,426,055	-	-	-

3 Financial risk management (continued)

(d) Liquidity risk (continued)

At 30 June 2015	Less than 1 month \$	1-3 months \$	3-12 months \$	12-60 months \$
Distributions payable	773,885	-	-	-
Management fees payable	478,341	-	-	-
Net assets attributable to unitholders	24,858,775	-	-	-
Total financial liabilities	26,111,001	-	-	-

(e) Fair values of financial assets and financial liabilities

The Fund measures and recognises financial assets and liabilities held 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 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).

(i) Fair value in an active market (Level 1)

The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and 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.

The Fund values its investments in accordance with the accounting policies set out in Note 2 of the financial statements. For the majority of its investments, the Fund relies on information provided by independent pricing services for the valuation of its investments.

The fair value of financial assets and liabilities traded in active markets is subsequently based on their quoted market prices at the end of the reporting period without any deduction from estimated future selling costs. Prior to 1 July 2013, the quoted market price used for financial assets held by the Fund was the current bid price and the quoted market price for financial liabilities was the current asking price. The Fund adopted AASB 13 from 1 July 2013 and has changed its valuation inputs for listed financial assets or liabilities to last sale price consistent with its unit pricing policy.

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.

(ii) Fair value in an inactive or unquoted market (Level 2 and Level 3)

The fair value of financial assets and liabilities that are not traded in an active market is determined using valuation techniques. These include the use of recent arm's length market transactions, reference to the current fair value of a substantially similar other instrument, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

3 Financial risk management (continued)

(e) Fair values of financial assets and financial liabilities (continued)

(ii) Fair value in an inactive or unquoted market (Level 2 and Level 3)(continued)

Where discounted cash flow techniques are used, estimated future cash flows are based on management's best estimates and the discount rate used is a market rate at the end of the reporting period applicable for an instrument with similar terms and conditions.

For other pricing models, inputs are based on market data at the end of the reporting period. Fair values for unquoted equity investments are estimated, if possible, using applicable price/earnings ratios for similar listed companies adjusted to reflect the specific circumstances of the issuer.

The fair value of derivatives that are not exchange traded is estimated at the amount that the Fund would receive or pay to terminate the contract at the end of the reporting period taking into account current market conditions (volatility and appropriate yield curve) and the current creditworthiness of the counterparties. The fair value of a forward contract is determined as a net present value of estimated future cash flows, discounted at appropriate market rates as at the valuation date. The fair value of an option contract is determined by applying the Black Scholes option valuation model.

Some of the inputs to these models may not be market observable and are therefore estimated based on assumptions.

The output of a model is always an estimate or approximation of a value that cannot be determined with certainty, and valuation techniques employed may not fully reflect all factors relevant to the positions the Fund holds. Valuations are therefore adjusted, where appropriate, to allow for additional factors including liquidity risk and counterparty risk.

(iii) Recognised fair value measurements

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

At 30 June 2016	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Assets				
<i>Designated at fair value through profit or loss</i>				
Listed equities	27,377,168	-	-	27,377,168
<i>Held for trading</i>				
Derivatives (options)	720,771	-	-	720,771
Total assets	28,097,938	-	-	28,097,938
At 30 June 2015				
	\$	\$	\$	\$
Assets				
<i>Designated at fair value through profit or loss</i>				
Listed equities	22,018,882	-	-	22,018,882
<i>Held for trading</i>				
Derivatives (options)	21,120	-	-	21,120
Total assets	22,040,002	-	-	22,040,002

(iv) 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.

3 Financial risk management (continued)

(e) Fair values of financial assets and financial liabilities (continued)

(v) 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 year.

4 Dividend and trust distribution income

	Year ended 30 June 2016 \$	Year ended 30 June 2015 \$
Dividend income	489,538	448,914
	489,538	448,914

5 Auditor's remuneration

During the year the following fees were paid or payable for services provided by the auditor of the Fund:

	Year ended 30 June 2016 \$	Year ended 30 June 2015 \$
Audit services		
Pitcher Partners (formerly Moore Stephens Sydney):		
Audit and review of financial reports	14,300	14,000
Non-audit services	3,200	6,000
	17,500	20,000
Ernst & Young:		
Audit of the compliance plan	1,950	1,600
Non-audit services	4,250	-
	6,200	1,600

Fees for audit and non-audit services in excess of the above are paid by the Responsible Entity.

6 Distributions to unitholders

The distributions declared for the year were as follows:

	Year ended		Year ended	
	30 June 2016 \$	30 June 2016 CPU	30 June 2015 \$	30 June 2015 CPU
30 June	-	-	773,885	5.0000
	-	-	773,885	5.0000

7 Cash and cash equivalents

	As at 30 June 2016 \$	As at 30 June 2015 \$
Cash at bank	4,301,435	1,679,655
	4,301,435	1,679,655

8 Financial assets held at fair value through profit or loss

	As at 30 June 2016 \$	As at 30 June 2015 \$
Financial assets		
<i>Designated at fair value through profit or loss</i>		
International equities	27,377,168	22,018,882
Total financial assets designated at fair value through profit or loss	27,377,168	22,018,882
<i>Held for trading</i>		
Derivatives (options)	720,771	21,120
Total financial assets held for trading	720,771	21,120
Total financial assets held at fair value through profit or loss	28,097,938	22,040,002

9 Receivables

	As at 30 June 2016 \$	As at 30 June 2015 \$
Unsettled trades	-	2,329,749
Withholding tax claimable	3,860	4,630
Dividends receivable	14,971	50,637
Other receivables	7,851	6,328
	26,682	2,391,344

10 Payables

	As at 30 June 2016 \$	As at 30 June 2015 \$
Management fees payable	45,003	478,341
Interest payable	-	-
Redemptions payable	199	-
	45,202	478,341

11 Net assets attributable to unitholders

Movements in number of units and net assets attributable to unitholders during the year were as follows:

As stipulated within the Fund Constitution, each unit represents a right to an individual share in the Fund and does not extend to a right to the underlying assets of the Fund. There are no separate classes of units and each unit has the same rights attaching to it as all other units of the Fund.

	Year ended		Year ended	
	30 June 2016 No.	30 June 2016 \$	30 June 2015 No.	30 June 2015 \$
Net assets attributable to unitholders				
Opening balance	15,477,708	24,858,775	11,407,530	15,885,049
Applications	5,965,316	9,817,096	4,521,701	7,098,929
Redemptions	(1,526,003)	(2,515,115)	(497,663)	(760,684)
Units issued upon reinvestment of distributions	49,015	78,698	46,140	64,250
(Decrease)/increase in net assets attributable to unitholders	-	141,399	-	2,571,231
Closing balance	19,966,036	32,380,853	15,477,708	24,858,775

Capital risk management

The Fund manages its net assets attributable to unitholders as capital, notwithstanding net assets attributable to unitholders are classified as a liability. The amount of net assets attributable to unitholders can change significantly on a daily basis as the Fund is subject to daily applications and redemptions at the discretion of unitholders.

The Fund monitors the level of daily applications and redemptions relative to the liquid assets in the Fund. The Fund's strategy was to hold a certain portion of the net assets attributable to unitholders in liquid investments. Liquid assets include cash and cash equivalents and listed equities. Under the terms of the Fund Constitution, the Responsible Entity has the discretion to reject an application for units and to defer or adjust a redemption of units, if the exercise of such discretion is in the best interests of unitholders.

12 Related parties

Responsible Entity

The Responsible Entity of the Fund is OneVue RE Services Limited.

Key management personnel

Directors

Key management personnel includes persons who were directors of the Responsible Entity at any time during the financial year as follows:

Director	Period of directorship
Nigel Cameron Stokes	Appointed 8 October 2014
Brett Marsh	Appointed 13 February 2015
Karen Nita Gibson	Appointed 23 March 2016
Robert Joseph Brown	Appointed 23 March 2016
Lisa Jane McCallum	Appointed 16 March 2015 and resigned 23 March 2016
Alexander Wise	Appointed 23 May 2013 and resigned 23 March 2016

12 Related parties (continued)

Other key management personnel

The Responsible Entity has appointed Insync Funds Management Pty Limited ("Insync") as its agent to be responsible for planning, directing and controlling the activity of the Fund directly or indirectly during the year or since the end of the year and up to the date of this report.

Since the end of the previous financial year, no director of the Responsible Entity and Insync has received or become entitled to receive any benefit because of a contract made by the Fund with a director or with a firm of which a director is a member, or with an entity in which the director has a substantial interest, except under the terms set out in the Fund Constitution.

Key management personnel compensation

Key management personnel are employed and paid either by the Responsible Entity or Insync.

Payments made from the Fund to the Responsible Entity do not include any amounts directly attributable to key management personnel remuneration.

Key management personnel loan disclosures

The Fund has not made, guaranteed or secured, directly or indirectly, any loans to the key management personnel or their personally related entities at any time during the reporting year.

Responsible Entity fees and other transactions

In accordance with the Fund Constitution, the Responsible Entity is entitled to receive management and performance fees and reimbursement of certain Fund expenses incurred by the Responsible Entity or on behalf of the Fund.

All related party transactions are conducted on normal commercial terms and conditions. The transactions during the year and amounts payable at year end between the Fund and the Responsible Entity were as follows:

	Year ended 30 June 2016 \$	Year ended 30 June 2015 \$
Performance fees for the year paid/payable by the Fund	9,765	449,420
Management fees for the year paid/payable by the Fund	405,782	280,928
Aggregate amount payable to the Responsible Entity at the reporting date	45,003	478,341

The management and performance fees paid to the Responsible Entity are subsequently paid to Insync.

12 Related parties (continued)

Key management personnel unitholdings

The key management personnel and their related parties held units in the Fund as follows;

	Year ended 30 June 2016 No.	Year ended 30 June 2015 No.
Holdings of units:		
Number of units held by the directors of Insync		
On issue at the beginning of the year	244,573	257,051
Applications	9,037	9,001
Redemptions	-	(21,479)
On issue at year end	<u>253,610</u>	<u>244,573</u>

Other transactions within the Fund

From time to time directors of the Responsible Entity and Insync, or their director related entities, may invest in or withdraw from the Fund. These investments or withdrawals are on the same terms and conditions as those entered into by other Fund investors.

Apart from those details disclosed in this note, no key management personnel of the Responsible Entity and Insync have entered into a material contract with the Fund during the year and there were no material contracts involving directors' interests subsisting at year end.

13 Reconciliation of net profit to net cash outflow from operating activities

	Year ended 30 June 2016 \$	Year ended 30 June 2015 \$
(a) Reconciliation of net profit to net cash outflow from operating activities		
Profit for the year	-	-
Decrease in net assets attributable to unitholders	141,399	2,571,231
Distributions to unitholders	-	773,885
Effect of exchange rate fluctuations on cash	40,822	(4,263)
Increase in trade and other receivables	2,364,661	(32,056)
Increase in financial assets held at fair value through profit or loss	(6,057,936)	(10,427,970)
(Decrease)/increase in trade and other payables	(433,336)	460,638
Net cash outflow from operating activities	<u>(3,944,390)</u>	<u>(6,658,535)</u>

(b) Non-cash financing activities

The following distribution payments to unitholders were satisfied by the issue of units under the distribution reinvestment plan.

<u>78,698</u>	<u>64,250</u>
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(c) Components of cash and cash equivalents

Cash as at the end of the financial year as shown in the statement of cash flows is reconciled to the statement of financial position as follows:

Cash and cash equivalents	4,301,435	1,679,655
	<u>4,301,435</u>	<u>1,679,655</u>

As described in Note 2(i), income not distributed is included in net assets attributable to unitholders. The change in this amount each year (as reported in (a) above represents a non-cash financing cost as it is not settled in cash until such time as it becomes distributable.

14 Events occurring after the reporting date

No significant events have occurred since the reporting date which would impact on the financial position of the Fund disclosed in the statement of financial position as at 30 June 2016 or on the results and cash flows of the Fund for the year ended on that date.

15 Contingent assets and liabilities and commitments

There are no outstanding contingent assets and liabilities or commitments as at 30 June 2016 and 30 June 2015.

Directors' declaration

In the opinion of the Directors of OneVue RE Services Limited, the Responsible Entity of Insync Global Titans fund:

- (a) the financial statements and notes set out on pages 6 to 25 are in accordance with the *Corporations Act 2001*, including:
 - (i) giving a true and fair view of the Fund's financial position as at 30 June 2016 and of its performance for the year, ended on that date, and
 - (ii) complying with Australian Accounting Standards, including: the Australian Accounting Interpretations, and; the *Corporations Regulations 2001*.
- (b) the financial report also complies with the the International Financial Reporting Standards, as disclosed in Note 2(a); and
- (c) 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 the Responsible Entity.



Brett Marsh
Director

Sydney
27 September 2016

**INDEPENDENT AUDITOR'S REPORT
TO THE UNITHOLDERS OF INSYNC GLOBAL TITANS FUND
ARSN 165 786 390**

Report on the Financial Report

We have audited the accompanying financial report of Insync Global Titans Fund ("the Fund"), which comprises the statement of financial position as at 30 June 2016, the income statement, the statement of comprehensive income, the statement of changes in net assets attributable to unitholders and the statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information and the responsible entity's declaration.

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

The directors of OneVue RE Service Limited, the Responsible Entity of the Fund, are responsible for the preparation and fair presentation of the 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 financial report that is free from material misstatement, whether due to fraud or error. In Note 2, the directors also state, in accordance with applicable Australian Accounting Standards and Interpretations that the financial statements comply with International Financial Reporting Standards.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the entity's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors of the Responsible Entity, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Responsible Entity, would be the same terms if provided to the directors as at the time of this auditor's report.

Opinion

In our opinion:

- a) the financial report of Insync Global Titans Fund is in accordance with the *Corporations Act 2001*, including:
 - (i) giving a true and fair view of the Fund's financial position as at 30 June 2016 and of its performance for the year ended on that date; and
 - (ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*; and
- b) the financial report also complies with International Financial Reporting Standards as disclosed in Note 2.



C I CHANDRAN
Partner



PITCHER PARTNERS
Sydney

28 September 2016