

Allard Partners is an absolute return investment manager focused solely on Asia. We grow our clients' wealth over the long term by investing in quality companies only when they meet our valuation criteria.

Performance Review

The Allard Investment Fund's (AIF) unaudited unit value, net of all fees, decreased 0.37% during the month of November 2016.

For the financial year to date the Fund is up 8.71% and since inception in July 2003, it has achieved a net compound annual return (CAGR) of +8.97%.

AIF Net Performance¹ Summary

A\$ Unit Price (30/11/16)	13.9160
Monthly Net Performance*	-0.37%
Financial year-to-date	+8.71%
CAGR (incl. distribution²)	
Since inception July 2003	+8.97%
Ten years	+7.60%
Seven years	+8.31%
Five years	+10.63%
Three years	+9.38%
Annualised Volatility since July 2003	
Ten years	8.17%
Seven years	9.05%
Five years	7.89%
Three years	7.94%
Total Net Performance since inception²	+219.04%
Sharpe Ratio (assuming RFR 4.6%)	0.55
MSCI Asia Pacific ex Japan (A\$)³	
Monthly – November 2016	+0.74%
Financial year-to-date	+6.49%
CAGR	
Since inception July 1, 2003	+9.88%
Ten years	+5.15%
Seven years	+7.48%
Five years	+12.40%
Three years	+7.28%
Annualised Volatility since July 2003	
Ten years	13.12%
Seven years	13.48%
Five years	10.53%
Three years	10.04%
Performance since July 1, 2003	+256.91%

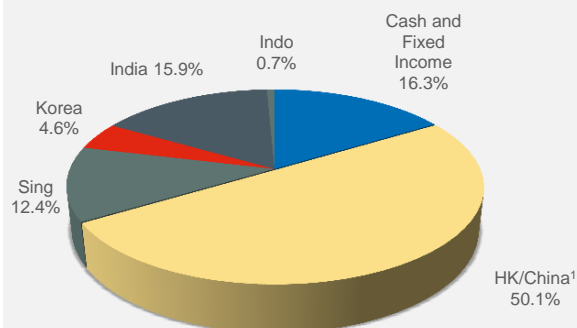
1. Data is net of all fees and based on financial year-end unit prices that are audited up to Jun 2016.

2. Assumes re-investment of annual distributions.

3. MSCI Asia Pacific ex-Japan AC Total Return Index.

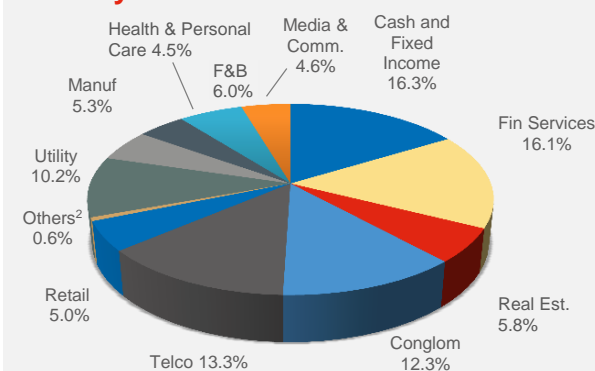
Composition of AIF Portfolio*

Geographic Breakdown



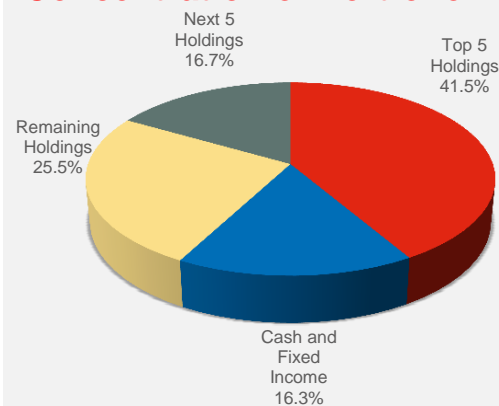
¹Includes Chinese businesses listed in the US.

Industry Breakdown



²All industries with less than 1% are categorised as 'Others'.

Concentration of Portfolio



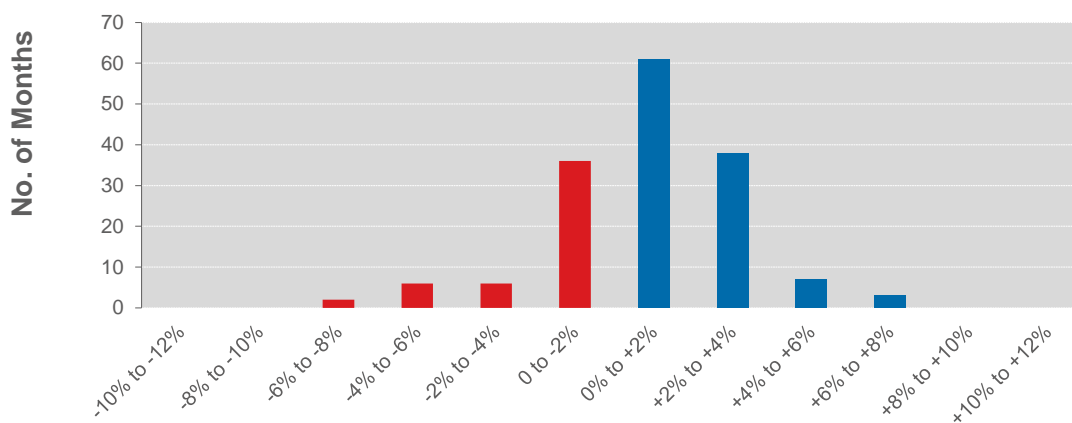
* For the purpose of reporting the underlying equity value of the portfolio, we assume all put options, which currently represent 1.5% of the portfolio, are exercised.

Historical Performance

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Year
2016-7	3.29	6.14	-1.21	0.75	-0.37	-	-	-	-	-	-	-	8.71% FYTD
2015-6	2.66	-4.24	0.38	4.01	-4.13	-0.77	-3.60	-2.88	1.10	1.87	3.40	0.22	-2.45%
2014-5	4.52	0.43	3.16	0.62	3.37	2.63	5.54	-0.23	0.85	1.51	0.98	-3.06	21.98%
2013-4	0.99	-0.98	-0.13	0.29	2.84	-0.03	-1.09	0.18	0.08	0.02	2.63	-0.61	4.19%
2012-3	-0.69	1.61	3.46	1.73	0.20	1.95	1.67	1.37	-2.07	0.82	6.28	0.15	17.52%
2011-2	0.10	-0.96	0.32	-1.98	-1.21	0.00	2.34	2.35	2.62	-1.09	0.86	-2.43	0.75%
2010-1	0.44	2.67	-2.00	0.12	0.60	-2.76	1.03	-4.03	1.23	-4.09	2.59	0.49	-3.95%
2009-0	4.95	-0.03	2.38	-0.50	0.16	3.62	-0.60	-0.90	3.49	3.02	1.94	2.84	22.13%
2008-9	0.95	5.52	-4.65	-4.28	-3.39	4.47	1.88	-7.00	3.82	7.83	4.04	2.49	11.00%
2007-8	1.71	2.66	-0.53	0.05	2.91	2.49	-5.96	-1.47	-0.34	1.11	-1.01	-4.98	-3.75%
2006-7	-0.07	1.29	2.98	-0.47	0.23	3.09	1.50	-0.58	-0.64	1.10	1.14	-1.61	8.13%
2005-6	2.63	-0.89	0.17	-0.60	0.99	3.59	-0.10	2.39	2.66	-1.50	-1.92	0.34	7.86%
2004-5	1.02	0.98	1.88	0.57	3.12	2.30	1.35	3.02	1.95	-0.55	1.97	1.31	20.58%
2003-4	1.58	1.69	-0.40	1.71	-0.63	1.28	2.19	-0.66	0.21	1.40	0.93	3.45	13.44%

Performance figures are net of all fees and measured in A\$. Annual returns up to Jun 2016 are based on audited financial year-end unit prices.

Return Distribution



For more information on Allard Partners, please visit www.allardpartners.com or email info@allardpartners.com

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