

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 (AIF) increased 0.83% during the month of January 2017, and is up 10.24% for the financial year to date. Since inception in July 2003, it has achieved a net compound annual return (CAGR) of +8.97%.

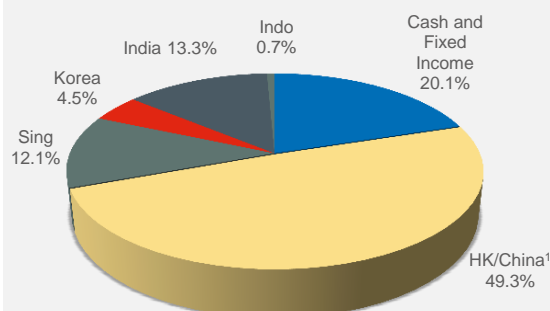
## AIF Net Performance<sup>1</sup> Summary

A\$ Unit Price <sup>2</sup> (31/01/17)	14.1116
<b>Monthly Net Performance*</b>	+0.83%
<b>Financial year-to-date</b>	+10.24%
<b>CAGR (incl. distribution<sup>3</sup>)</b>	
Since inception 1 July 2003	+8.97%
Ten years	+7.26%
Seven years	+8.07%
Five years	+10.43%
Three years	+10.30%
<b>Annualised Volatility</b>	
Since inception 1 July 2003	8.12%
Ten years	9.02%
Seven years	7.80%
Five years	7.91%
Three years	8.74%
<b>Since Inception 1 July 2003</b>	
Total Net Performance <sup>3</sup>	+223.52%
Sharpe Ratio (assuming RFR 4.5%)	0.55
<b>MSCI Asia Pacific ex Japan (A\$)<sup>4</sup></b>	
Monthly – January 2017	+0.66%
Financial year-to-date	+8.56%
<b>CAGR</b>	
Since 1 July 2003	+9.91%
Ten years	+4.85%
Seven years	+7.71%
Five years	+11.36%
Three years	+8.87%
<b>Annualised Volatility</b>	
Since 1 July 2003	13.04%
Ten years	13.44%
Seven years	10.13%
Five years	9.75%
Three years	10.43%
<b>Since 1 July 2003</b>	
Total Performance	+263.84%
Sharpe Ratio (assuming RFR 4.5%)	0.45

1. Data is net of all fees and based on financial year-end unit prices that are audited up to Jun 2016.
2. Unaudited net value, net of all fees.
3. Assumes re-investment of annual distributions.
4. MSCI Asia Pacific ex-Japan AC Total Return Index.

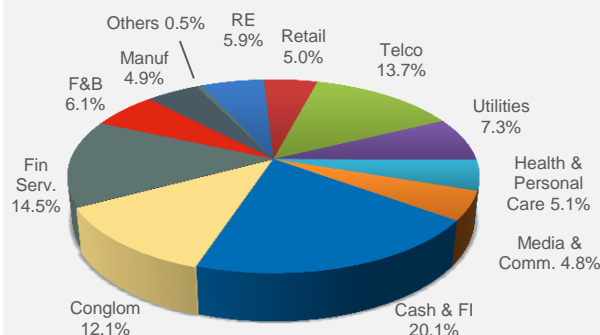
## Composition of AIF Portfolio\*

### Geographic Breakdown



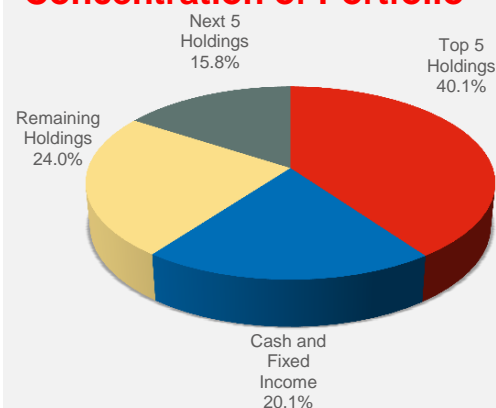
<sup>1</sup>Includes Chinese businesses listed in the US.

### Industry Breakdown



<sup>2</sup>All industries with less than 1% are categorised as 'Others'.

### Concentration of Portfolio



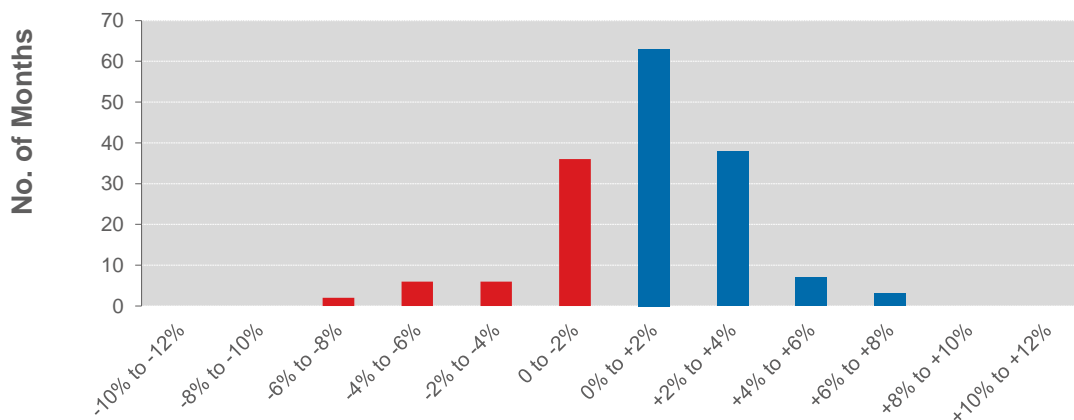
\* For the purpose of reporting the underlying equity value of the portfolio, we assume all put options, which currently represent 0.8% of the portfolio, are exercised.

## 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	0.57	0.83	-	-	-	-	-	10.24% 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](http://www.allardpartners.com) or email [info@allardpartners.com](mailto:info@allardpartners.com)

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