

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 0.53% during the month of September 2017. For the financial year to date the Fund is up 2.43% and since inception in July 2003, it has achieved a net compound annual return (CAGR) of +9.14%.

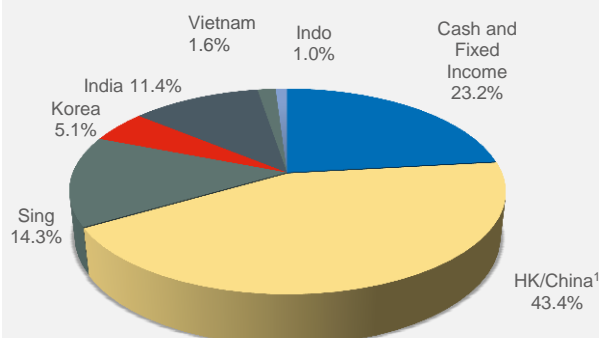
AIF Net Performance¹ Summary

A\$ Unit Price ² (30/09/17)	13.5772
Monthly Net Performance*	+0.53%
Financial year-to-date	+2.43%
CAGR (incl. distribution³)	
Since inception 1 July 2003	+9.14%
Ten years	+7.78%
Seven years	+7.56%
Five years	+10.75%
Three years	+9.48%
Annualised Volatility	
Since inception 1 July 2003	8.03%
Ten years	9.06%
Seven years	7.71%
Five years	7.82%
Three years	8.68%
Since Inception 1 July 2003	
Total Net Performance ³	+250.41%
Sharpe Ratio (assuming RFR 4.4%)	0.63
MSCI Asia Pacific ex Japan (A\$)⁴	
Monthly –September 2017	+1.16%
Financial year-to-date	+4.10%
CAGR	
Since 1 July 2003	+10.59%
Ten years	+4.40%
Seven years	+8.93%
Five years	+13.18%
Three years	+11.11%
Annualised Volatility	
Since 1 July 2003	12.81%
Ten years	13.37%
Seven years	10.10%
Five years	9.41%
Three years	10.32%
Since 1 July 2003	
Total Performance	+323.43%
Sharpe Ratio (assuming RFR 4.4%)	0.54

1. Data is net of all fees and based on financial year-end unit prices that are audited up to Jun 2017.
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.

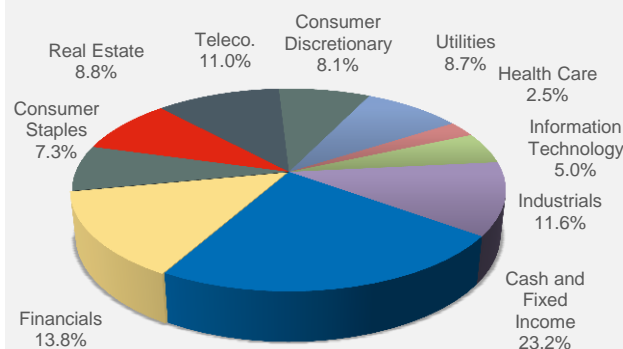
Composition of AIF Portfolio*

Geographic Breakdown



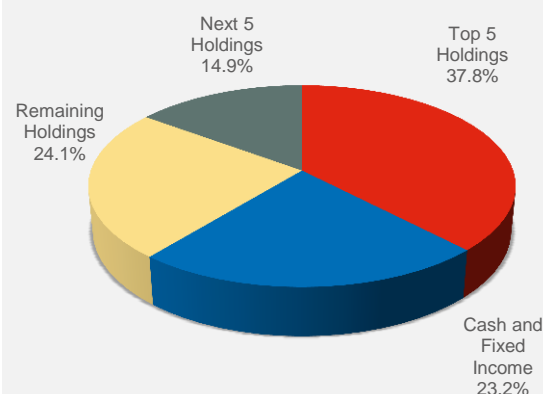
¹Includes Chinese businesses listed in the US.

Industry Breakdown²



² Global Industry Classification Standard (GICS®)

Concentration of Portfolio



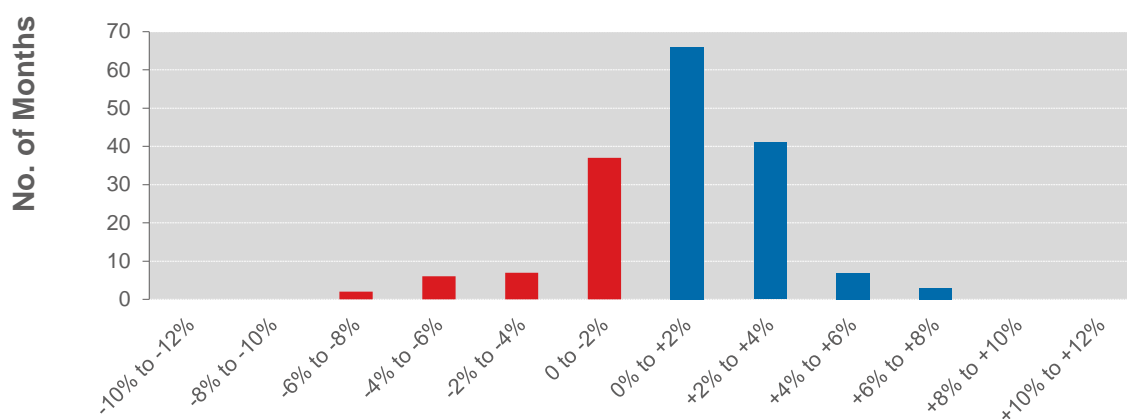
* For the purpose of reporting the underlying equity value of the portfolio and top ten holdings, we assume all put options are exercised. There are currently no put options in the portfolio.

Historical Performance

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Year
2017-8	-0.36	2.26	0.53	-	-	-	-	-	-	-	-	-	2.43% FYTD
2016-7	3.29	6.14	-1.21	0.75	-0.37	0.57	0.83	0.75	3.27	2.23	1.87	-2.42	16.57%
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 2017 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.

Allard Partners Australia Pty Limited is an Australian Financial Services Licensee and is regulated by the Australian Securities & Investments Commission. The Allard Investment Fund is an Australian domiciled unit trust Fund. Investment performance has been calculated from the information provided by the Administrator of the Fund, Citco Fund Services (Australia) Pty Limited and has been verified by the Trustee of the Fund. Past performance is no guarantee of future performance. The above monthly review is prepared solely for informational purposes and is furnished on a confidential basis only. This report is not a solicitation, nor is it an official confirmation of terms.

Signatory of:

