



ANTIPODES GLOBAL INVESTMENT COMPANY LIMITED

ABN 38 612 843 517

APPENDIX 4D STATEMENT INTERIM FINANCIAL REPORT

FOR THE PERIOD ENDED 31 DECEMBER 2016

CONTENTS

- **Results for announcement to the market**
- **Interim Financial Report**

Antipodes Global Investment Company Limited

“the Company”

ABN 38 612 843 517

Appendix 4D

RESULTS FOR ANNOUNCEMENT TO THE MARKET

The period ended report is for the reporting period from 6 June 2016 to 31 December 2016. This is the first reporting period for the Company.

SUMMARY *

The following statutory information is provided:

	31 Dec 16
	\$000's
Revenue from Ordinary Activities	24,620
Profit after income tax from ordinary activities attributable to members	16,012
Net Profit after income tax attributable to members	16,012

* The amount and percentage up or down from previous periods are not disclosed as this is the first reporting period for the Company.

DIVIDEND

Interim Dividend

There were no dividends paid or proposed during the period.

NET TANGIBLE ASSETS PER SHARE *

	31 December 2016	18 October 2016 **
Pre Tax	\$1.147	\$1.077
After tax on realised gains only	\$1.147	\$1.077
After tax on realised and unrealised gains	\$1.133	\$1.077

* Not adjusted for outstanding options

** Comparative NTA calculations at official listing date on the ASX.

REVIEW OF OPERATIONS

The Company was incorporated on 6 June 2016 and was listed on the ASX on 18 October 2016. During the period under review, the Company raised capital of \$313,316,250.50 by issuing 284,832,955 shares at a price of \$1.10 per share. In addition the Company issued 284,832,954 options exercisable at \$1.10 at any time between the issue date and 15 October 2018.

The Company offers investors access to a long-short global securities investment portfolio with a currency overlay. The Company's portfolio is constructed in accordance with the investment approach of Antipodes Partners Limited, which aspires to grow wealth over the long-term by generating positive returns in excess of the benchmark at below market levels of risk.

Investment activities over the period ended 31 December 2016 resulted in an operating profit before tax of \$22,822,000 and an operating profit after tax of \$16,012,000.

This report is based on the interim financial report which has been subject to an independent review by the Auditors, Pitcher Partners. All the documents comprise the information required by Listing Rule 4.2A.

INTERIM FINANCIAL REPORT

Attached is the interim financial report to be provided to shareholders.



ANTIPODES GLOBAL INVESTMENT COMPANY LIMITED

INTERIM FINANCIAL REPORT

FOR THE PERIOD ENDED 31 DECEMBER 2016

INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 DECEMBER 2016

Contents

3-4

Directors' Report

5

Auditor's Declaration of Independence

6

Statement of Profit or Loss and Other Comprehensive Income for the period ended 31 December 2016

7

Statement of Financial Position as at 31 December 2016

8

Statement of Changes in Equity for the period ended 31 December 2016

9

Statement of Cash Flows for the period ended 31 December 2016

10-15

Notes to the Financial Statements for the period ended 31 December 2016

16

Directors' Declaration

17-18

Independent Auditor's Review Report

19

Corporate Directory

This Interim Financial 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 by Antipodes Global Investment Company Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

Directors' Report

The Directors of Antipodes Global Investment Company Limited ("the Company") present their report together with the interim financial report of the Company for the period 6 June 2016 (date of incorporation) to 31 December 2016.

Antipodes Global Investment Company Limited is a company limited by shares and is incorporated in Australia.

DIRECTORS

The following persons held office as Directors during the period or since the end of the period and up to the date of this report.

- Mr Jonathan Trollip (Chairman) (appointed 13 July 2016)
- Ms Lorraine Berends (appointed 13 July 2016)
- Mr Christopher Cuffe (appointed 13 July 2016)
- Mr Alexander Ihlenfeldt (appointed 6 June 2016)
- Mr Andrew Findlay (appointed 6 June 2016) (resigned 17 October 2016) (appointed 25 October 2016)
- Mr Ian Harrison (appointed 6 June 2016) (resigned 13 July 2016)

PRINCIPAL ACTIVITY

The principal activity of the Company is to provide shareholders with exposure to a high conviction portfolio of global investments, predominantly comprised of long and short positions in international listed securities. There have been no significant changes in the nature of this activity during the period.

REVIEW OF OPERATIONS

The Company was incorporated on 6 June 2016 and was listed on the ASX on 18 October 2016. During the period under review, the Company raised capital of \$313,316,250.50 by issuing 284,832,955 shares at a price of \$1.10 per share. In addition the Company issued 284,832,954 options exercisable at \$1.10 at any time between the issue date and 15 October 2018.

The Company offers investors access to a long-short global securities investment portfolio with a currency overlay. The Company's portfolio is constructed in accordance with the investment approach of Antipodes Partners Limited which aspires to grow wealth over the long-term by generating positive returns in excess of the benchmark at below market levels of risk.

Investment activities over the period ended 31 December 2016 resulted in an operating profit before tax of \$22,822,000 and an operating profit after tax of \$16,012,000.

NET ASSET BACKING

The net asset backing per share (pre tax) at 31 December 2016 was \$1.147 per share compared with \$1.077 at the listing date of 18 October 2016.

The net asset backing per share (tax on realised gains only) at 31 December 2016 was \$1.147 per share compared with \$1.077 at the listing date of 18 October 2016.

The net asset backing per share (tax on realised and unrealised gains) at 31 December 2016 was \$1.133 per share compared with \$1.077 at the listing date of 18 October 2016.

DIRECTORS' REPORT (*Continued*)

SIGNIFICANT CHANGES IN STATE OF AFFAIRS

- Capital raising of \$313,316,250.50 with the issue of 284,832,954 shares at a price of \$1.10 per share.
- The issue of 284,832,954 options exercisable at \$1.10 at any time between the date of issue and 15 October 2018.

DIVIDEND DECLARED

No dividend has been declared for the period.

ROUNDING OF AMOUNTS

In accordance with *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191*, the amounts in the directors' report and in the financial report have been rounded to the nearest one thousand dollars, or in certain cases, to the nearest dollar (where indicated).

AUDITOR'S INDEPENDENCE DECLARATION

The Auditor's Independence Declaration under section 307C of the *Corporations Act 2001* is set out on page 5 and forms part of the Directors' Report for the period ended 31 December 2016.

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



Jonathan Trollip
Chairman

Sydney
24 February 2017

Auditor's Independence Declaration
To the Directors of Antipodes Global Investment Company Limited
ABN 38 612 843 517

In relation to the independent auditor's review for the period 6 June 2016 (date of incorporation) to 31 December 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 in relation to the review.

This declaration is in respect of Antipodes Global Investment Company Limited during the period.



SCOTT WHIDDETT
Partner

PITCHER PARTNERS
Sydney

24 February 2017

Statement of Profit or Loss and Other Comprehensive Income

For the period 6 June 2016 to 31 December 2016

	Note	31 Dec 2016 \$'000
Revenue	2	24,620
Performance Fee Accrued		(461)
Management Fees		(767)
Other expenses		(570)
Profit/(Loss) before income tax		22,822
Income tax (expense)/benefit		(6,810)
Net Profit/(Loss) after income tax for the period		16,012
Other Comprehensive Income for the period net of tax		-
Total Comprehensive Income/(Loss) for the period		16,012
Earnings per share for profit attributable to ordinary equity holders of the Company:		Cents
Basic and diluted earnings per share based on net profit/(loss)		14.7

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

Statement of Financial Position

As at 31 December 2016

	Note	31 Dec 2016 \$'000
<hr/>		
Assets		
Cash and cash equivalents		54,914
Trade and other receivables		1,368
Financial assets at fair value through profit or loss	3	277,122
Deferred tax assets		2,687
		<hr/>
Total Assets		336,091
		<hr/>
Liabilities		
Trade & other payables		6,160
Financial liabilities at fair value through profit or loss	3	451
Current tax liabilities		3,415
Deferred tax liabilities		3,396
		<hr/>
Total Liabilities		13,422
		<hr/>
Net Assets		322,669
		<hr/>
Equity		
Contributed equity	4	306,657
Profits reserve		16,012
Retained earnings		-
		<hr/>
Total Equity		322,669
		<hr/>

The above Statement of Financial Position should be read in conjunction with the Notes to the Financial Statements.

Statement of Changes in Equity

For the period ended 31 December 2016

	Note	Contributed Equity \$'000	Retained Earnings \$'000	Profits Reserve \$'000	TOTAL \$'000
Total comprehensive income					
Profit/(loss) for the period		-	16,012	-	16,012
Other comprehensive income		-	-	-	-
Total comprehensive income		-	16,012	-	16,012
Transfer between reserves					
Transfer to profits reserve		-	(16,012)	16,012	-
Total transfer between reserves		-	(16,012)	16,012	-
Transactions with owners in their capacity as owners					
Costs of issued capital (net of tax)		(6,659)	-	-	(6,659)
Shares issued under IPO	4	313,316	-	-	313,316
		306,657	-	-	306,657
Balance at 31 December 2016		306,657	-	16,012	322,669

The above Statement of Changes in Equity should be read in conjunction with the Notes to the Financial Statements.

Statement of Cash Flows

For the period 6 June 2016 to 31 December 2016

	31 Dec 2016 \$'000
CASH FLOWS FROM OPERATING ACTIVITIES	
Proceeds from sale of investments	35,461
Payment for investments	(289,253)
Dividends received	149
Other payments to suppliers	(597)
Net cash inflows/(outflows) from operating activities	(254,240)
CASH FLOWS FROM FINANCING ACTIVITIES	
Share issue transaction costs, gross of tax	(10,032)
Shares issued on initial public offering	313,316
Net cash (outflows)/inflows from financing activities	303,284
Net (decrease)/increase in cash and cash equivalents	49,044
Effect of exchange rate changes on cash and cash equivalents	5,870
Cash at beginning of the financial period	-
Cash at the end of the financial period	54,914

The above Statement of Cash Flows should be read in conjunction with the Notes to the Financial Statements

INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 DECEMBER 2016

Notes to the Financial Statements

For the period ended 31 December 2016

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Company was incorporated on 6 June 2016. The Company allotted 284,832,954 shares at \$1.10 per share and 284,832,954 options which are exercisable at \$1.10 until 15 October 2018 (expiry date). Quotation of the Company's securities commenced on 18 October 2016.

The interim financial statements were authorised for issue on 22 February 2017 by the Board of Directors.

Basis of preparation

These interim financial statements for the reporting period ended 31 December 2016 have been prepared in accordance with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

The interim financial statements have been prepared on an accrual basis, and are based on historical costs modified by the revaluation of selected non-current assets, financial assets and financial liabilities for which the fair value basis of accounting has been applied.

As these financial statements do not include all of the disclosures normally provided in a set of annual financial statements, it is recommended that this half-year financial report be read in conjunction with any public announcements made by the entity.

In accordance with *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191*, the amounts in the directors' report and in the financial report have been rounded to the nearest one thousand dollars, or in certain cases, to the nearest dollar (where indicated).

Material accounting policies adopted in the preparation of this interim financial report are presented below:

(a) Investments

(i) Classification

The category of financial assets and financial liabilities comprises:

Financial instruments held for trading:

- These include futures, forward contracts, options and interest rate swaps. Derivative financial instruments entered into by the Company do not meet the hedge accounting requirements as defined by the accounting standards. Consequently, hedge accounting is not applied by the Company.

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

- These include financial assets and liabilities that are held for trading purposes and which may be sold. The fair value through profit or loss classification is available for the majority of the financial assets and liabilities held by the Company and the financial liabilities arising from the units must be fair valued.

(ii) Recognition/Derecognition

Financial assets and liabilities at fair value through profit or loss and available for sale financial assets are recognised initially on the trade date at which the Company becomes party to the contractual provisions of the instrument. Other financial assets and liabilities are recognised on the date they originated.

INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 DECEMBER 2016

Notes to the Financial Statements

For the period ended 31 December 2016

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial assets expire or it transfers the financial asset and the transfer qualifies for derecognition.

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expired.

(iii) Measurement

Financial instruments designated 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, with transaction costs that are directly attributable to its acquisition recognised in the statement of profit or loss. 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 the statement of profit or loss.

Listed equities

Shares that are listed or traded on an exchange are fair valued using last sale prices, as at the close of business on the day the shares are being valued. If a quoted market price is not available on a recognised stock exchange, the fair value of the instruments are estimated using valuation techniques, which include the use of recent arm's length market transactions, reference to the current fair value of another instrument that is substantially the same, discounted cash flow techniques, option pricing models or any other valuation techniques that provide a reliable estimate of prices obtained in actual market transactions.

(b) Fair value measurement

When a financial asset is measured at fair value for recognition or disclosure purposes the fair value is based on the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset, assuming they act in their economic best interests. Valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Assets measured on a recurring basis at fair value are classified into 3 levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

(c) Income and expenditure

Interest income and expenses, including interest income and expenses from non-derivative financial assets, are recognised in the statement of profit or loss as they accrue, using the effective interest method of the instrument calculated at the acquisition date. Interest income includes the amortisation of any discount or premium, transaction costs or other differences between the initial carrying amount of an interest-bearing instrument and its amount at maturity calculated on an effective interest rate basis. Interest income is recognised on a gross basis, including any withholding tax, if any.

Dividend income relating to exchange-traded equity instruments is recognised in the statement of profit or loss on the ex-dividend date.

INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 DECEMBER 2016

Notes to the Financial Statements

For the period ended 31 December 2016

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Trust distributions (including distributions from cash management trusts) are recognised on a present entitlements basis and recognised in the statement of profit or loss on the day the distributions are announced.

All expenses, including performance fees and investment management fees, are recognised in the statement of profit or loss on an accruals basis.

(d) Income tax

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

The Company may incur withholding tax imposed by certain countries on investment income. Such income will be recorded net of withholding tax in profit or loss.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to apply when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted for each jurisdiction.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses. The carrying amount of recognised and unrecognised deferred tax assets are reviewed each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

(e) Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST), unless GST incurred is not recoverable from the Australian Taxation Office (ATO). In this case it is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the Statement of Financial Position.

(f) Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions and other short-term, highly 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 changes in value.

(g) Trade receivables

Trade and other receivables relate to outstanding settlements as well as accrued income in relation to interest and dividends receivable. Trade receivables are generally due for settlement within 30 days.

Notes to the Financial Statements

For the period ended 31 December 2016

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(h) Trade and other payables

These amounts represent liabilities for outstanding settlements as well as services provided to the Company prior to the end of the financial year and which are unpaid. Due to their short-term nature, they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

(i) Share capital

Ordinary shares are classified as equity. Costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

(j) Profits reserve

A profits reserve has been created representing an amount allocated from retained earnings that is preserved for future dividend payments.

(k) Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company, excluding any costs of servicing equity other than ordinary shares
- by the weighted average number of ordinary shares outstanding during the financial period adjusted for bonus elements in ordinary shares issued during the period and excluding treasury shares.

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares, and
- the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares (eg. options on issue and in the money).

(l) New and revised accounting requirements applicable to the current half-year reporting period

There are no new and revised accounting requirements significantly affecting the interim financial statements. The accounting policies have been consistently applied by the Company throughout the reporting period.

INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 DECEMBER 2016

Notes to the Financial Statements

For the period ended 31 December 2016

NOTE 2 REVENUE

	31 Dec 2016 \$'000
Realised gains on investments	5,866
Realised gains on foreign exchange	4,906
Unrealised gains on investments	12,284
Unrealised gains on foreign exchange	964
Dividends	540
Interest	60
	24,620

NOTE 3 FAIR VALUE MEASUREMENTS

The following assets and liabilities are recognised and measured at fair value on a recurring basis:

Financial assets at fair value through profit or loss.

Assets classified as held for sale are measured at fair value on a non recurring basis. Assets and liabilities are measured and disclosed using the three level hierarchy:

- Level 1 Quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 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), and
- Level 3 Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The following table sets out the Company's assets and liabilities that are measured and recognised at fair value in the financial statements.

31 December 2016	Level 1	Level 2	Level 3	TOTAL
Assets	\$'000	\$'000	\$'000	\$'000
Recurring fair value measurements.				
<i>Financial Assets</i>				
Financial assets at fair value through profit or loss				
- Global listed equity securities & derivatives	277,122	-	-	277,122
Total Financial Assets	277,122	-	-	277,122
<i>Financial Liabilities</i>				
Financial liabilities at fair value through profit or loss				
- Global listed equity securities	451	-	-	451
Total Financial Liabilities	451	-	-	451

There were no transfers during the year between Level 1 and Level 2 for recurring fair value measurements.

The Company's policy is to recognise transfers into and out of the different fair value hierarchy levels at the date the event or change in circumstances that caused the transfer occurred.

Notes to the Financial Statements

For the period ended 31 December 2016

NOTE 3 FAIR VALUE MEASUREMENTS (continued)

Disclosed fair values

Due to their short-term nature, the carrying amount of trade and other receivables are approximate their fair values.

The carrying amount of current trade and other payables approximate their fair values because the impact of discounting is not significant.

NOTE 4 MOVEMENTS IN CONTRIBUTED EQUITY

Date	Details	Number of shares	Price	\$'000
6 June 2016	Incorporation	1	\$1.00	0
12 October 2016	Prospectus share issue	284,832,954	\$1.10	313,316
	Cost of issued capital (net of tax)	-	-	(6,659)
31 December 2016		284,832,955		306,657

On 12 October 2016, the Company issued 284,832,954 fully paid ordinary shares under the initial public offering at an application price of \$1.10 per share. Also on that date, 284,832,954 Options were issued and are exercisable at \$1.10 on or before 15 October 2018.

(a) Ordinary Shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of shares held.

On a show of hands every holder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

NOTE 5 CONTINGENT LIABILITIES AND CONTINGENT ASSETS

The Company has no known contingent liabilities or contingent assets.

NOTE 6 EVENTS OCCURRING AFTER REPORTING DATE

The Directors are not aware of any matter or circumstance which has arisen since balance date that has significantly affected or may significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in subsequent financial years.

NOTE 7 CONTINGENCIES AND COMMITMENTS

The Company had no material contingent liabilities or commitments as at 31 December 2016.

NOTE 8 SEGMENT INFORMATION

The Company has only one reportable segment. The Company is engaged solely in investment activities, deriving revenue from dividend income, interest income and from the sale of its investments. The Company continues to have foreign exposure as it invests in companies which operate internationally.

Directors' Declaration

The Directors declare that the Financial Statements and Notes as set out on pages 6 to 15 are in accordance with the *Corporations Act 2001*, including:

- (a) complying with Accounting Standard AASB134 Interim Financial Reporting, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
- (b) giving a true and fair view of the Company's financial position as at 31 December 2016 and of its performance for the period ended on that date.

In the Directors' opinion there are reasonable grounds to believe that Antipodes Global Investment Company Limited 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.



Jonathan Trollip
Chairman

Sydney
24 February 2017

**Independent Auditor's Review Report
to the Members of Antipodes Global Investment Company Limited
ABN: 38 612 843 517**

Report on the period of Half Year Financial Report

We have reviewed the accompanying half year financial report of Antipodes Global Investment Company Limited ("the company"), which comprises the statement of financial position as at 31 December 2016, statement of comprehensive income, statement of changes in equity and statement of cash flows for the period 6 June 2016 (date of incorporation) to 31 December 2016, a summary of significant accounting policies, other selected explanatory notes and the directors' declaration of the company.

Directors' Responsibility for the period of Half Year Financial Report

The directors of the company are responsible for the preparation of the half year 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 determine is necessary to enable the preparation of the half year financial report that gives a true and fair view and 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 a 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 half year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the company's financial position as at 31 December 2016 and its performance for the period 6 June 2016 (date of incorporation) to 31 December 2016; and complying with Accounting Standard AASB 134: *"Interim Financial Reporting"* and the *Corporations Regulations 2001*. As the auditor of Antipodes Global Investment Company Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of the half year financial report consists of making enquiries, primarily of persons responsible for the financial and accounting matters, and applying analytical and other 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.

**Independent Auditor's Review Report
to the Members of Antipodes Global Investment Company Limited
ABN: 38 612 843 517**

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 Antipodes Global Investment Company Limited is not in accordance with the *Corporations Act 2001*, including:

- (i) giving a true and fair view of the company's financial position as at 31 December 2016 and of its performance for the period 6 June 2016 (date of incorporation) to 31 December 2016; and
- (ii) complying with Accounting Standard AASB 134: *Interim Financial Reporting* and *Corporations Regulations 2001*.



SCOTT WHIDDETT
Partner

24 February 2017



PITCHER PARTNERS
Sydney

ANTIPODES GLOBAL INVESTMENT COMPANY LIMITED

CORPORATE DIRECTORY

Board of Directors

Jonathan Trollip
Independent Chairman

Lorraine Berends
Independent Director

Christopher Cuffe
Independent Director

Alexander Ihlenfeldt
Non-Independent Director

Andrew Findlay
Non-Independent Director

Secretary

Ian W Harrison

Manager

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SYDNEY NSW 2000
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ASX Code

APL Ordinary Shares
APLO Options \$1.10
exercisable until 15 October 2018

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