



**ANTIPODES GLOBAL INVESTMENT COMPANY LIMITED**  
**ABN 38 612 843 517**

**INTERIM FINANCIAL REPORT**

**FOR THE HALF-YEAR ENDED 31 DECEMBER 2017**

## INTERIM FINANCIAL REPORT FOR THE HALF-YEAR ENDED 31 DECEMBER 2017

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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*.

**ANTIPODES GLOBAL INVESTMENT COMPANY LIMITED**  
**DIRECTORS REPORT**  
**HALF-YEAR ENDED 31 DECEMBER 2017**

## **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 half-year ended 31 December 2017. The Company is limited by shares and is incorporated in Australia.

### **DIRECTORS**

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

- Mr Jonathan Trollip (Chairman)
- Ms Lorraine Berends
- Mr Christopher Cuffe AO
- Mr Alexander Ihlenfeldt
- Mr Andrew Findlay

### **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 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 its investment manager Antipodes Partners Limited ("The Manager") 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 half-year ended 31 December 2017 resulted in an operating profit before tax of \$25,848,000 and an operating profit after tax of \$18,430,000. This compares to an operating profit before tax of \$22,822,000 and an operating profit after tax of \$16,012,000 in the prior corresponding period, where inception of the Company's investment portfolio occurred on 11 October 2016.

### **PERFORMANCE**

Performance is reported from three different perspectives:

- 1 Firstly, to show how the Manager has performed after deducting management fees and performance fees (if applicable) paid to it compared to the relevant benchmark. We refer to this as the **Manager Performance**. The relevant benchmark used is the MSCI All Country World Net Index in AUD; this is commonly used to measure international shares' performance and is also used in calculating any Manager performance fees;
- 2 Secondly, to show how the Company has performed, which, in addition to portfolio performance after fees mentioned above, also takes into account all other expenses paid and tax on earnings (including on realised gains but excluding any provision for tax on unrealised gains and capitalised share issue costs). We refer to this as the **Net Tangible Assets or NTA Performance**; and
- 3 Finally, to show the **Total Shareholder Return or TSR Performance**, which is a measure of the change in the share price and dividends paid during the period. The TSR Performance does not include the value of any franking credits when they are paid to shareholders, nor does it include any positive impact shareholders have received from owning options issued as part of the IPO. The TSR Performance can be an important measure as often the share market can trade at a premium or discount to the NTA.

**ANTIPODES GLOBAL INVESTMENT COMPANY LIMITED**  
**DIRECTORS REPORT**  
**HALF-YEAR ENDED 31 DECEMBER 2017**

The results of each of these measures for the half-year ended 31 December 2017 were:

<b>Manager Performance</b>	<b>7.6%</b>
Portfolio Benchmark	9.1%
Manager Out-Performance	- 1.5%
<b>NTA Performance</b>	<b>5.3%</b> (from \$1.197 to \$1.261 – note that this result does not include any dilutionary impact from the future exercise of options)
<b>TSR Performance</b>	<b>0.8%</b> (the share price increased from \$1.245 to \$1.255; no dividends have been paid to date).

**OPTIONS**

34,543,057 ordinary shares in the Company were issued during the half-year following the exercise of the same number of options at an exercise price of \$1.10 per option. As at 31 December 2017, the Company has 237,389,021 unissued ordinary shares under option. Shareholders are reminded that the options are exercisable at \$1.10 and are exercisable until 15 October 2018.

**DIVIDENDS**

No dividends were paid during the half-year. No dividend has been declared since the half-year end.

**SIGNIFICANT CHANGES IN STATE OF AFFAIRS**

Apart from the above, there were no significant changes to the state of affairs of the Company during the half-year.

**MATTERS SUBSEQUENT TO THE END OF THE FINANCIAL PERIOD**

No matter or circumstance has occurred subsequent to period end 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.

**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, unless otherwise 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 half-year ended 31 December 2017.

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



**Jonathan Trollip**  
Chairman

**Sydney**  
23 February 2018

**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 half-year ended 31 December 2017, 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

23 February 2018

**ANTIPODES GLOBAL INVESTMENT COMPANY LIMITED**  
**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**HALF-YEAR ENDED 31 DECEMBER 2017**

## Statement of Profit or Loss and Other Comprehensive Income

For the half-year ended 31 December 2017

	Note	31 Dec 2017 \$'000	31 Dec 2016* \$'000
Revenue	2	28,238	24,222
Management fees		(2,142)	(767)
Performance fees		-	(461)
ASX and share registry fees		(96)	(79)
Professional fees		(30)	(29)
Director fees		(50)	(41)
Other expenses		(72)	(23)
<b>Profit before income tax for the period</b>		<b>25,848</b>	<b>22,822</b>
Income tax expense		(7,418)	(6,810)
<b>Net profit after income tax for the period</b>		<b>18,430</b>	<b>16,012</b>
Other comprehensive income for the period net of tax		-	-
<b>Total comprehensive income for the period</b>		<b>18,430</b>	<b>16,012</b>

Earnings per share for profit attributable to ordinary equity holders of the Company:		Cents	Cents**
Basic earnings per share	7	5.9	14.7
Diluted earnings per share	7	5.4	14.7

\* values for the prior corresponding period are for the period 6 June 2016 to 31 December 2016, with inception of the investment portfolio occurring on 11 October 2016, and listing of the Company's shares occurring 18 October 2016.

\*\* The basic and diluted earnings per share for the prior corresponding period would be 5.6 cents per share if calculated from the date of allotment of shares for the Company's listing rather than its date of incorporation.

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

**ANTIPODES GLOBAL INVESTMENT COMPANY LIMITED**  
**STATEMENT OF FINANCIAL POSITION**  
**HALF-YEAR ENDED 31 DECEMBER 2017**

## Statement of Financial Position

As at 31 December 2017

	Note	31 Dec 2017 \$'000	30 June 2017 \$'000
<b>Assets</b>			
Cash and cash equivalents		37,424	41,739
Trade and other receivables		1,096	1,819
Financial assets at fair value through profit or loss	3	389,420	321,530
Deferred tax assets		2,472	2,509
<b>Total Assets</b>		<b>430,412</b>	<b>367,597</b>
<b>Liabilities</b>			
Trade & other payables		4,896	6,683
Financial liabilities at fair value through profit or loss	3	2,729	1,936
Current tax liabilities		1,242	197
Deferred tax liabilities		17,337	11,000
<b>Total Liabilities</b>		<b>26,204</b>	<b>19,816</b>
<b>Net Assets</b>		<b>404,208</b>	<b>347,781</b>
<b>Equity</b>			
Contributed equity	4	358,943	320,946
Profits reserve		52,758	31,324
Retained earnings		(7,493)	(4,489)
<b>Total Equity</b>		<b>404,208</b>	<b>347,781</b>

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

**ANTIPODES GLOBAL INVESTMENT COMPANY LIMITED**  
**STATEMENT OF CHANGES IN EQUITY**  
**HALF-YEAR ENDED 31 DECEMBER 2017**

## Statement of Changes in Equity

For the half-year ended 31 December 2017

	Note	Contributed Equity \$'000	Retained Earnings \$'000	Profits Reserve \$'000	Total \$'000
<b>Balance at 6 June 2016</b>		-	-	-	-
<b>Comprehensive Income</b>					
Profit for the period		-	16,012	-	16,012
Other comprehensive income		-	-	-	-
<b>Total comprehensive income</b>		-	<b>16,012</b>	-	<b>16,012</b>
<b>Transfer between reserves</b>					
Transfer to profits reserve		-	(16,012)	16,012	-
<b>Total transfer between reserves</b>		-	<b>(16,012)</b>	<b>16,012</b>	-
<b>Transactions with owners in their capacity as owners</b>					
Costs of issued capital (net of tax)		(6,659)	-	-	(6,659)
Shares issued under IPO	4	313,316	-	-	313,316
<b>Total transactions with owners in their capacity as owners</b>		<b>306,657</b>	-	-	<b>306,657</b>
<b>Balance at 31 December 2016</b>		<b>306,657</b>	-	<b>16,012</b>	<b>322,669</b>
<b>Balance at 1 July 2017</b>		<b>320,946</b>	<b>(4,489)</b>	<b>31,324</b>	<b>347,781</b>
<b>Comprehensive Income</b>					
Profit for the period		-	18,430	-	18,430
Other comprehensive income		-	-	-	-
<b>Total comprehensive income</b>		-	<b>18,430</b>	-	<b>18,430</b>
<b>Transfer between reserves</b>					
Transfer to profits reserve		-	(21,434)	21,434	-
<b>Total transfer between reserves</b>		-	<b>(21,434)</b>	<b>21,434</b>	-
<b>Transactions with owners in their capacity as owners</b>					
Shares issued on exercise of options	4	37,997	-	-	37,997
<b>Total transactions with owners in their capacity as owners</b>		<b>37,997</b>	-	-	<b>37,997</b>
<b>Balance at 31 December 2017</b>		<b>358,943</b>	<b>(7,493)</b>	<b>52,758</b>	<b>404,208</b>

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



**ANTIPODES GLOBAL INVESTMENT COMPANY LIMITED**  
**STATEMENT OF CASH FLOWS**  
**HALF-YEAR ENDED 31 DECEMBER 2017**

## Statement of Cash Flows

For the half-year ended 31 December 2017

	Note	31 Dec 2017 \$'000	31 Dec 2016* \$'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Proceeds from sale of investments		199,283	35,461
Payment for investments		(241,454)	(289,307)
Dividends received		1,422	149
Interest received		109	54
Other payments to suppliers		(1,907)	(597)
Net cash outflows from operating activities		(42,547)	(254,240)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Shares issued on exercise of options	4	37,997	-
Shares issued on initial public offering		-	313,316
Share issue transaction costs, gross of tax		-	(10,032)
Net cash inflows from financing activities		37,997	303,284
Net (decrease)/increase in cash and cash equivalents		(4,550)	49,044
Effect of exchange rate changes on cash and cash equivalents		235	5,870
Cash at beginning of the financial period		41,739	-
Cash at the end of the financial period		37,424	54,914

\* values for the prior corresponding period are for the period 6 June 2016 to 31 December 2016, with inception of the investment portfolio occurring on 11 October 2016, and listing of the Company's shares occurring 18 October 2016.

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

**ANTIPODES GLOBAL INVESTMENT COMPANY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**HALF-YEAR ENDED 31 DECEMBER 2017**

## **Notes to the Financial Statements**

For the half-year ended 31 December 2017

### **NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The interim financial statements were authorised for issue on 23 February 2018 by the Board of Directors.

#### **Basis of preparation**

These interim financial statements for the half-year ended 31 December 2017 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 the Company's annual report for the year ended 30 June 2017 and with any public announcements made by the entity during the interim reporting period.

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, unless otherwise indicated.

#### **Significant accounting policies**

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, as disclosed in the 30 June 2017 annual report.

#### **New and revised accounting requirements applicable to the current half-year reporting period**

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

**ANTIPODES GLOBAL INVESTMENT COMPANY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**HALF-YEAR ENDED 31 DECEMBER 2017**

**NOTE 2 REVENUE**

	31 Dec 2017 \$'000	31 Dec 2016* \$'000
Realised gain on investments	5,752	5,468
Realised gain on foreign exchange	1,478	4,906
Unrealised gain on investments	20,875	12,284
Unrealised (loss)/gain on foreign exchange	(1,605)	964
Dividends	1,618	540
Interest	120	60
	<b>28,238</b>	<b>24,222</b>

\* values for the prior corresponding period are for the period 6 June 2016 to 31 December 2016, with inception of the investment portfolio occurring on 11 October 2016, and listing of the Company's shares occurring 18 October 2016.

**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 2017	Level 1	Level 2	Level 3	TOTAL
Assets	\$'000	\$'000	\$'000	\$'000
<b>Recurring fair value measurements</b>				
<i>Financial Assets</i>				
Financial assets at fair value through profit or loss				
- Australian and overseas listed equity securities	388,686	-	-	<b>388,686</b>
Financial assets held for trading				
- Derivative financial instruments – Futures	43	-	-	<b>43</b>
- Derivative financial instruments – Forward exchange contracts	-	691	-	<b>691</b>
<b>Total Financial Assets</b>	<b>388,729</b>	<b>691</b>	<b>-</b>	<b>389,420</b>
<i>Financial Liabilities</i>				
Financial liabilities held for trading				
- Derivative financial instruments – Futures	(234)	-	-	<b>(234)</b>
- Derivative financial instruments – Forward exchange contracts	-	(2,495)	-	<b>(2,495)</b>
<b>Total Financial Liabilities</b>	<b>(234)</b>	<b>(2,495)</b>	<b>-</b>	<b>(2,729)</b>

**ANTIPODES GLOBAL INVESTMENT COMPANY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**HALF-YEAR ENDED 31 DECEMBER 2017**

**NOTE 3 FAIR VALUE MEASUREMENTS (continued)**

<b>30 June 2017</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>TOTAL</b>
<b>Assets</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Recurring fair value measurements</b>				
<i>Financial Assets</i>				
Financial assets at fair value through profit or loss				
- Australian and overseas listed equity securities	318,997	-	-	<b>318,997</b>
Financial assets held for trading				
- Derivative financial instruments – Futures	268	-	-	<b>268</b>
- Derivative financial instruments – Forward exchange contracts	-	2,265	-	<b>2,265</b>
<b>Total Financial Assets</b>	<b>319,265</b>	<b>2,265</b>	<b>-</b>	<b>321,530</b>
<i>Financial Liabilities</i>				
Financial liabilities held for trading				
- Derivative financial instruments – Futures	(137)	-	-	<b>(137)</b>
- Derivative financial instruments – Forward exchange contracts	-	(1,799)	-	<b>(1,799)</b>
<b>Total Financial Liabilities</b>	<b>(137)</b>	<b>(1,799)</b>	<b>-</b>	<b>(1,936)</b>

There were no transfers between levels for recurring fair value measurements during the half-year.

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.

The carrying amounts of all financial instruments other than those measured at fair value on a recurring basis are considered to represent a reasonable approximation of their fair values.

**NOTE 4 MOVEMENTS IN CONTRIBUTED EQUITY**

<b>Date</b>	<b>Details</b>	<b>Number of shares</b>	<b>Price</b>	<b>\$'000</b>
1 July 2017	Opening Balance	297,733,831		320,946
July – Dec 2017	Options exercised for \$1.10 per share	34,543,057	\$1.10	37,997
<b>31 December 2017</b>		<b>332,276,888</b>		<b>358,943</b>

**(a) Ordinary Shares**

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. 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.

**ANTIPODES GLOBAL INVESTMENT COMPANY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**HALF-YEAR ENDED 31 DECEMBER 2017**

**NOTE 4 MOVEMENTS IN CONTRIBUTED EQUITY (continued)**

**(b) Options**

On 12 October 2016, as part of the initial public offering of the Company, 284,832,954 options were issued to acquire ordinary shares in the Company at an exercise price of \$1.10. The options can be exercised at any time on or before 15 October 2018. The options give the shareholders the right but not the obligation to subscribe for ordinary shares in the Company at \$1.10 per share. The options can be exercised in full or in part. The options are currently trading on the ASX under the code APLO. 237,389,021 options were unexercised at 30 June 2017.

**NOTE 5 CONTINGENCIES AND COMMITMENTS**

The Company had no material contingent liabilities or commitments as at 31 December 2017.

**NOTE 6 DIVIDENDS**

**(a) Dividends paid**

No dividend was paid during the half-year ended 31 December 2017 (2016 – \$nil).

**(b) Dividends not recognised at the end of the period**

No dividend has been declared since the period end (2016 - \$nil).

**(c) Dividend franking account**

The balance of the Company's dividend franking account at 31 December 2017 was \$nil (2016 - \$nil).

**NOTE 7 EARNINGS PER SHARE**

	31 Dec 2017	31 Dec 2016
<b>(a) Earnings used in the calculation of basic and diluted earnings per share</b>	<b>\$'000</b>	<b>\$'000</b>
Profit / (loss) from continuing operations attributable to the owners of the Company	18,430	16,012
<b>(b) Basic and diluted earnings per share</b>	<b>31 Dec 2017</b>	<b>31 Dec 2016*</b>
	<b>Cents</b>	<b>Cents</b>
Basic earnings per share	5.9	14.7
Diluted earnings per share	5.4	14.7
<b>(c) Weighted average number of ordinary shares used in the calculation of earnings per share</b>	<b>31 Dec 2017</b>	<b>31 Dec 2016*</b>
	<b>Number</b>	<b>Number</b>
Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share	314,306,117	109,026,969
Adjustments for calculation of diluted earnings per share – weighted average number of options	27,524,247	-
Weighted average number of ordinary shares used as the denominator in calculating diluted earnings per share	341,830,364	109,026,969

\* the Company was incorporated on 6 June 2016 with 1 issued share, and listed on the ASX on 18 October 2016 issuing 284,832,954 shares. This results in a lower weighted average number of ordinary shares used as the denominator in calculating earnings per share for the prior corresponding period. The basic and diluted earnings per share for the prior corresponding period would be 5.6 cents per share if calculated from the date of allotment of shares for the Company's listing rather than its date of incorporation.

**ANTIPODES GLOBAL INVESTMENT COMPANY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**HALF-YEAR ENDED 31 DECEMBER 2017**

**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.

**NOTE 9     EVENTS OCCURRING AFTER BALANCE 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.

**ANTIPODES GLOBAL INVESTMENT COMPANY LIMITED**  
**DIRECTORS' DECLARATION**  
**HALF-YEAR ENDED 31 DECEMBER 2017**

## **Directors' Declaration**

The directors declare that the Financial Statements and Notes as set out on pages 6 to 14 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 2017 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**  
23 February 2018

**INDEPENDENT AUDITOR'S REVIEW REPORT  
TO THE MEMBERS OF ANTIPODES GLOBAL INVESTMENT COMPANY LIMITED  
ABN 38 612 843 517**

**Report on the 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 2017, statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flow for the half-year ended on that date, a summary of significant accounting policies, other selected explanatory notes and the directors' declaration of the company.

**Directors' Responsibility for the 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 2017 and its performance for the half-year ended on that date; 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.



## **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 2017 and of its performance for the half-year ended on that date; and
- (ii) complying with Accounting Standard AASB 134: *Interim Financial Reporting* and *Corporations Regulations 2001*.



SCOTT WHIDDETT  
Partner



PITCHER PARTNERS  
Sydney

23 February 2018

# ANTIPODES GLOBAL INVESTMENT COMPANY LIMITED

## CORPORATE DIRECTORY

### Board of Directors

Jonathan Trollip  
*Independent Chairman*

Lorraine Berends  
*Independent Director*

Christopher Cuffe AO  
*Independent Director*

Alexander Ihlenfeldt  
*Non-Independent Director*

Andrew Findlay  
*Non-Independent Director*

### Secretary

Calvin Kwok

### Manager

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Level 35  
60 Margaret Street  
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Toll Free: 1300 010 311

### ASX Code

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

### Lawyers

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Level 5  
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[www.kardosscanlan.com.au](http://www.kardosscanlan.com.au)

### Auditors

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Tel: +61 (0) 2 9221 2099  
Fax: +61 (0) 2 9223 1762  
[www.pitcher.com.au](http://www.pitcher.com.au)

### Share Register

Boardroom Pty Limited  
Level 12, 225 George Street  
Sydney NSW 2000  
Toll Free: 1300 737760  
Tel: +61 (0) 2 9290 9600  
[www.investorserve.com.au](http://www.investorserve.com.au)

### Registered Office

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### Website Address

<http://antipodespartners.com/antipodes-lic/>