

Antipodes Global Investment Company Limited (ASX:APL)

ACN 612 843 517

COMPANY UPDATE AS AT 30 NOVEMBER 2016

Antipodes Partners	<ul style="list-style-type: none"> Pragmatic value manager of global and Asian equities Structured to reinforce alignment between investors and the investment team We take advantage of irrational extrapolation, identify great businesses that are not valued as such and build high conviction portfolios with a capital preservation focus
Company features	<ul style="list-style-type: none"> Objective to achieve absolute returns in excess of the benchmark over the investment cycle (typically 3-5 years) High conviction portfolio, typically 30 to 60 holdings In the absence of finding individual securities that meet minimum risk-return criteria, cash may be held Equity shorts and currency positions used to take advantage of attractive risk-return opportunities, offset specific long portfolio risks and provide some protection from negative tail risk. Derivatives may also be used to amplify high conviction ideas. Typical net equity exposure of 50 - 100% Maximum allowable gross exposure limit of 150% of NAV

COMPANY FACTS

ASX code share price	APL \$1.06
ASX code option price	APLO \$0.038
Inception date	11 October 2016
Listing date	18 October 2016
Benchmark	MSCI All Country World Net Index in AUD
Management fee	1.10% p.a. ¹
Performance fee	15% (plus GST) of net return in excess of benchmark
Market capitalisation	\$302m
Options outstanding	283,636,364
Options exercise price	\$1.10
Options expire	15 Oct 2018

¹ 1.1275% p.a. inclusive of the net impact of GST and RITC.

NET TANGIBLE ASSETS (NTA)

NTA before tax	\$1.103
NTA after tax on realised gains	\$1.102
NTA after tax on realised & unrealised gains	\$1.093

INVESTMENT MANAGEMENT | BOARD OF DIRECTORS

Investment Manager Antipodes Partners	Board of Directors Jonathan Trollip (Chairman) Chris Cuffe ²
Portfolio Manager Jacob Mitchell	Lorraine Berends ² Andrew Findlay Alex Ihlenfeldt

² Non-Executive Director

NET PERFORMANCE (%)

Period	Portfolio	Benchmark	Value add
1 month	3.2	3.8	-0.6
Inception	3.3	2.3	1.1

Past performance is not a reliable indicator of future performance. Performance is quoted in AUD net of portfolio related fees, costs and taxes.

TOP 10 HOLDINGS

Name	Country	% of Portfolio
Hyundai Motor Co.	Korea	4.1
Baidu	China/HK	3.3
Samsung Electronics	Korea	3.2
Gilead Sciences	United States	3.0
ING Groep	Netherlands	2.7
Office Depot	United States	2.6
KB Financial Group	Korea	2.6
ICICI Bank	India	2.6
Cisco Systems	United States	2.5
Inpex Corporation	Japan	2.4

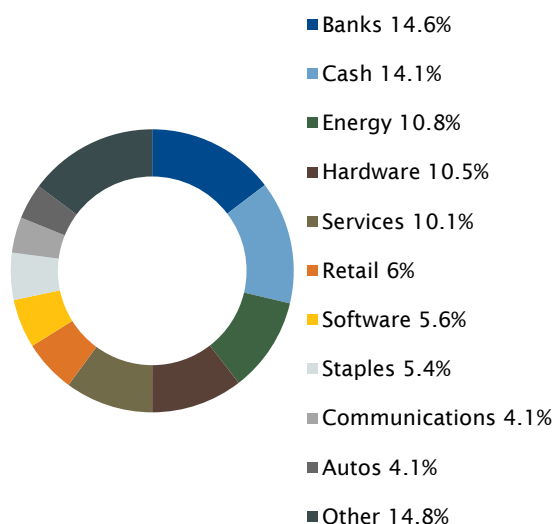
MARKET COMMENTARY

USD TOTAL RETURNS TO 31 OCTOBER 2016

	MSCI USA	MSCI Europe	MSCI Japan	MSCI AC Asia ex JP	MSCI China A+B+H	MSCI EM ex Asia	Brent Crude (\$/bbl)	Gold (\$/ozt)	BofAML Global Govt.	BofAML Global HY.	AUD	EUR	JPY	CNY
1M	3.5%	(2.2%)	(2.4%)	(2.9%)	2.8%	(7.6%)	12.1%	(7.4%)	(4.7%)	(1.1%)	(2.9%)	(3.2%)	(7.8%)	(1.7%)
YTD	8.9%	(5.4%)	1.4%	7.6%	(9.8%)	19.5%	41.5%	11.1%	2.6%	12.8%	1.6%	(2.3%)	5.6%	(5.7%)

- During November global equity markets rose +0.8% (USD terms, +3.8% AUD) with the U.S. (+3.5%) significantly outperforming and a stronger U.S. dollar weighing on Emerging Markets (-4.6%).
- News flow was dominated by the surprise election of Donald Trump, handing Republicans control of the White House and Congress, paving the way for a potential fiscal boom in the years ahead.
- Trump's election catalysed another sharp sell-off in U.S. Treasuries, fuelled by rising growth and inflationary expectations. Upward pressure on rates drove broad based U.S. dollar strength. Gold declined -7.4%.
- With the back-up in global yields, bond proxies, high yield debt beneficiaries and "expensive defensives" underperformed as clear evidence of investor crowding, an outcome the Company was positioned for.
- Global markets continued to rotate towards cyclical with Financials (+6.0%), Industrials (+3.1%) and Materials (+1.8%) outperforming whilst traditionally defensive sectors such as Utilities (-6.3%), Consumer Staples (-5.4%) and Telecommunication Services (-3.2%) lagged.
- OPEC reached a deal to cut global Oil (+12.1%) production by ~2%, far more than markets were expecting. The global Energy sector rose +4.6%.
- Against a backdrop of rising DRAM prices, **Samsung Electronics** benefited from increased transparency around shareholder returns and governance reforms.
- **Office Depot** rose sharply as investors rotated into forgotten cyclicals. Whilst the Company benefitted from cyclical exposure more broadly, Utilities, Telecommunication Services and Gold exposures were a drag.

SECTOR ALLOCATION³



³ Antipodes Partners classification. Long portfolio only.

FURTHER INFORMATION

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GEOGRAPHIC ALLOCATION (%)

Region/Country ⁴	Long (%)	Net (%)	Currency (%)
United States	23.7	7.3	35.2
Developed Asia	24.1	21.1	16.5
Korea	13.7	13.7	10.2
Japan	10.4	7.5	6.3
Taiwan	-	-0.1	-
Developing Asia	17.6	16.1	4.2
China/Hong Kong	15.0	13.5	5.9
India	2.6	2.6	2.6
Other	-	-	-4.3
Western Europe	19.4	12.9	33.6
Eurozone	16.2	12.1	19.4
United Kingdom	3.2	2.3	6.3
Other	-	-1.5	7.9 ⁵
Australia	1.1	-1.7	10.5
Total Equities	85.9	55.7	-
Cash	14.1	-	-
Total	100.0	-	100.0

⁴ Includes depositary receipts. ⁵ 6.4% exposure to Norwegian Krone.

DISCLAIMER

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