

K2 Australian Fund

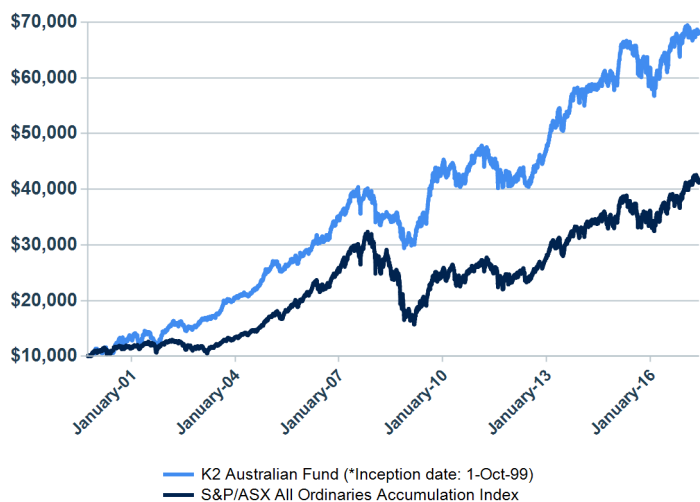
31 May 2017



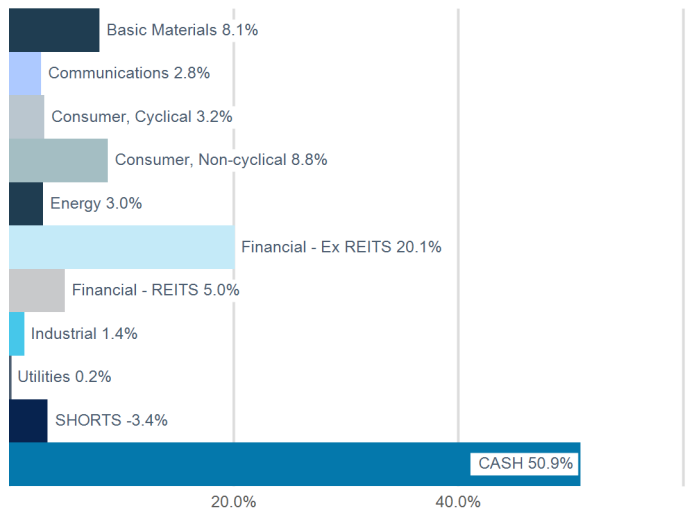
Fund Characteristics	
FUM	AUD \$319m
Portfolio Managers	Campbell Neal, David Poppenbeek, Josh Kitchen, Nicholas Leitt, Tim Callan and James Byrne
Strategy	Australian and New Zealand Equities
Objectives	Capital growth over the long-term by seeking out opportunities in undervalued companies.
Number of Stocks	50-70 stocks
Cash	Up to 100% of portfolio
Distributions	Annually
Management Fee	1.5%
Buy/Sell	Daily Application/Redemption
Performance Fee	20% of the amount by which the NAV per unit exceeds the High Water Mark once the fund achieves its hurdle

Top 10 Stock Holdings	Sector
<i>BHP Billiton Limited</i>	<i>Basic Materials</i>
<i>CYBG PLC</i>	<i>Financial</i>
<i>Caltex Australia Ltd</i>	<i>Energy</i>
<i>Cedar Woods Properties Ltd</i>	<i>Financial</i>
<i>Challenger Ltd</i>	<i>Financial</i>
<i>Macquarie Group Ltd</i>	<i>Financial</i>
<i>Medical Developments International</i>	<i>Cons. Non-Cyc</i>
<i>RIO Tinto Ltd</i>	<i>Basic Materials</i>
<i>Retail Food Group Ltd</i>	<i>Cons. Non-Cyc</i>
<i>Suncorp Group Ltd</i>	<i>Financial</i>
Top 10 Weight: 27.9%	

Growth of \$10,000



Sector Exposure



Performance (Net of Fees)	1 Month %	3 Months %	6 Months %	1 Year %	3 Years %pa	5 Years %pa	10 Years %pa	Since Inception %pa*	Since Inception %*
K2 Australian Fund	0.1	1.0	2.6	5.7	5.1	10.6	5.7	11.5	580.9
S&P/ASX All Ordinaries Accumulation Index	-2.6	1.3	6.9	10.2	6.2	11.6	3.4	8.4	312.7

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