

K2 Global Equities Fund (Hedge Fund)

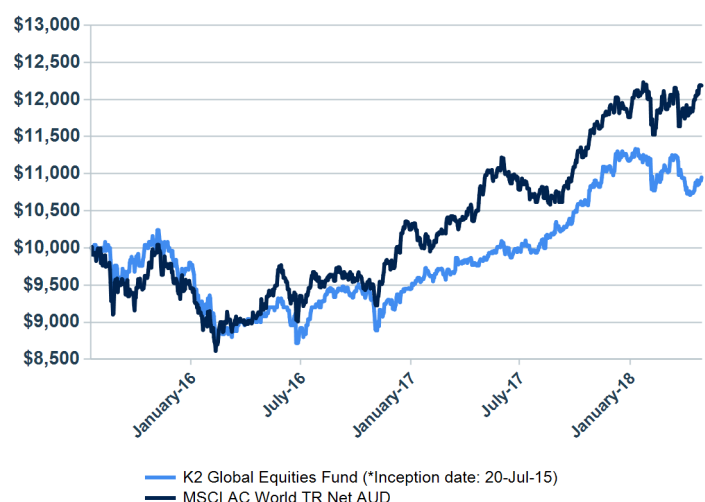
30 April 2018



| Fund Characteristics | |
|----------------------|--|
| FUM | AUD \$18m |
| Portfolio Managers | Campbell Neal, David Poppenbeek, Josh Kitchen, Nicholas Leitt, James Soutter and Tony Sutton |
| Strategy | International Equities (Based on K2 Global High Alpha Fund) |
| Objectives | Achieve attractive risk adjusted returns over the medium to long term |
| Number of Stocks | Up to 120 stocks |
| Cash | Up to 100% of portfolio |
| Distributions | Annually |
| Management Fee | 2.05% |
| Buy/Sell | Bought and Sold on the ASX market (ASX: KII) |
| Performance Fee | 20.5% of the amount by which the NAV per unit exceeds the High Water Mark |

| Top 10 Stock Holdings | Country |
|---|-------------|
| <i>Alumina Ltd</i> | Australia |
| <i>Axesstoday Ltd</i> | Australia |
| <i>Citadel Group Ltd/The</i> | Australia |
| <i>Elanor Investor Group</i> | Australia |
| <i>Medical Developments International</i> | Australia |
| <i>Metlifecare Ltd</i> | New Zealand |
| <i>Pioneer Credit Ltd</i> | Australia |
| <i>Seven Group Holdings Ltd</i> | Australia |
| <i>Think Childcare Ltd</i> | Australia |
| <i>Updater Inc</i> | Australia |
| Top 10 Weight: 32.4% | |

Growth of \$10,000



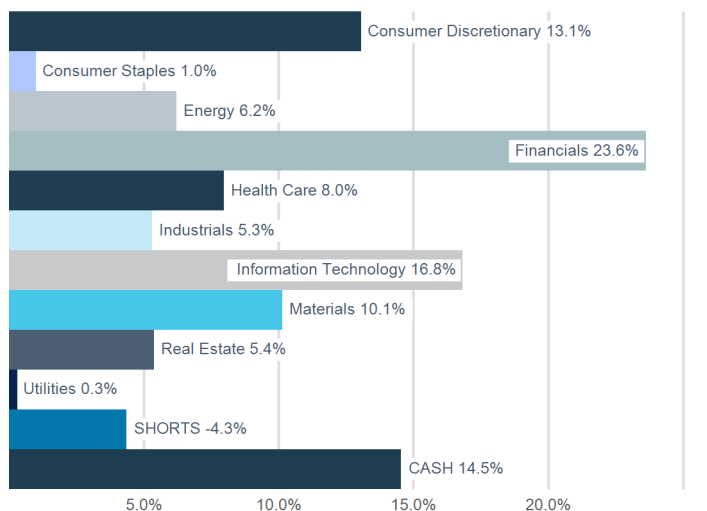
| Performance (Net of Fees) | K2 Global Equities Fund | MSCI AC World TR Net AUD |
|---------------------------|-------------------------|--------------------------|
| 1 Month % | 0.1 | 2.6 |
| 3 Months % | -1.5 | 1.5 |
| 6 Months % | 0.9 | 5.2 |
| 1 Year % | 11.3 | 13.1 |
| 3 Years %pa | - | - |
| Inception %pa* | 3.3 | 7.2 |

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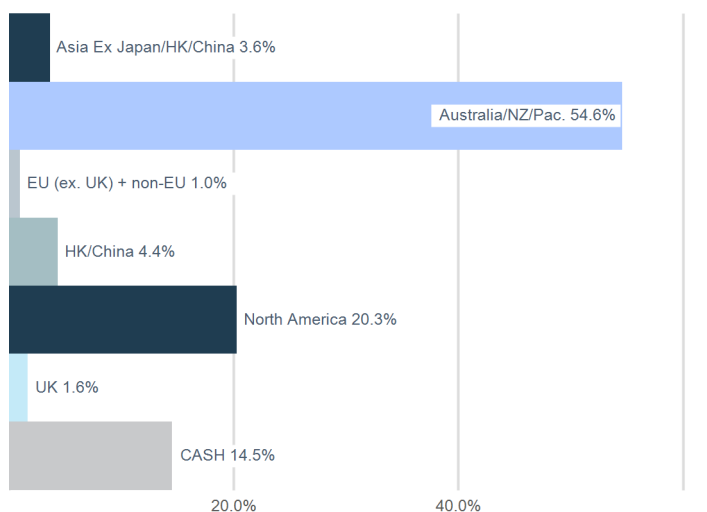
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Sector Exposure



Regional Exposure



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