

K2 Australian Fund

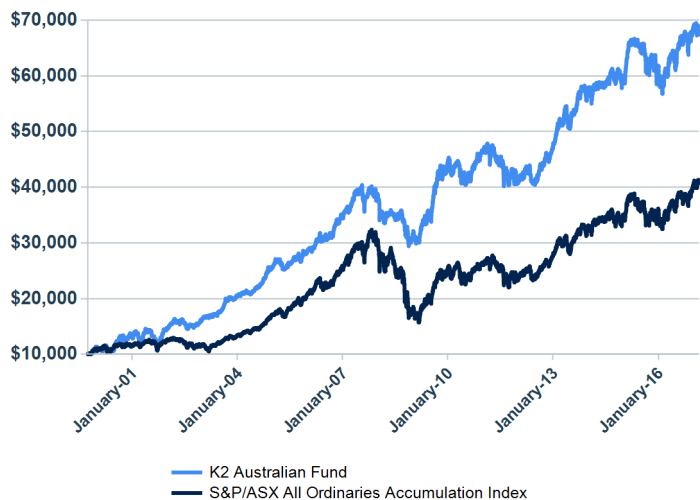
28 February 2017



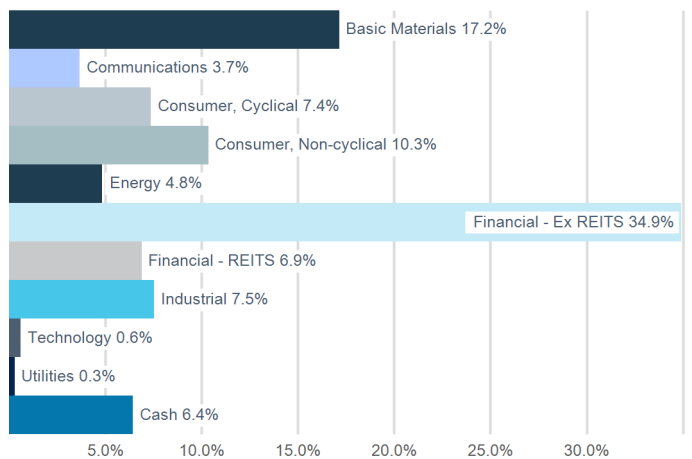
Fund Characteristics	
FUM	AUD \$338m
Portfolio Managers	Campbell Neal, David Poppenbeek, Josh Kitchen, Nicholas Leitt, Tim Callan and James Byrne
Strategy	Australian and New Zealand Equities
Objectives	Capital growth over the long-term by seeking out opportunities in undervalued companies.
Number of 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>ANZ Banking Group</i>	Financial
<i>BHP Billiton Limited</i>	Basic Materials
<i>Challenger Ltd</i>	Financial
<i>Cybg PLC</i>	Financial
<i>Fletcher Building Ltd</i>	Industrial
<i>Macquarie Group Ltd</i>	Financial
<i>National Australia Bank Ltd</i>	Financial
<i>RIO Tinto Ltd</i>	Basic Materials
<i>Retail Food Group Ltd</i>	Cons. Non-Cyc
<i>Suncorp Group Ltd</i>	Financial

Growth of \$10,000



Sector Exposure



Performance (Net of Fees)	1 Month %	3 Months %	6 Months %	1 Year %	5 Years %pa	10 Years %pa	Since Inception %pa	Since Inception %
K2 Australian Fund	-1.6	1.6	1.4	15.1	9.5	6.6	11.6	574.2
S&P/ASX All Ordinaries Accumulation Index	2.1	5.5	6.2	21.3	10.2	4.3	8.4	307.5

Alistair Dunne Head of Wholesale Distribution 0452 605 504 adunne@k2am.com.au	Damian Craven Head of Retail Distribution 0408 908 554 dcraven@k2am.com.au
---	--

www.k2am.com.au

DISCLAIMER: Returns are shown after fees (including performance fees) and expenses have been deducted and assume the reinvestment of income distributions. Please note that past performance is not a reliable indicator of future performance. The information contained in this document is produced by K2 Asset Management Ltd ("K2") in good faith, but does not constitute any representation or offer by K2. It is subject to change without notice, and is intended as general information only and is not complete or definitive. K2 does not accept any responsibility, and disclaims any liability whatsoever for loss caused to any party by reliance on the information in this document. A product disclosure statement or information memorandum for general information on the funds referred to in this document can be obtained at www.k2am.com.au or by contacting K2. You should read the product disclosure statement and consider whether the product is appropriate for you before making a decision to acquire or continue to hold an interest in the fund. Fees referred to in this document are exclusive of GST and expense recoveries.