

K2 Australian Fund

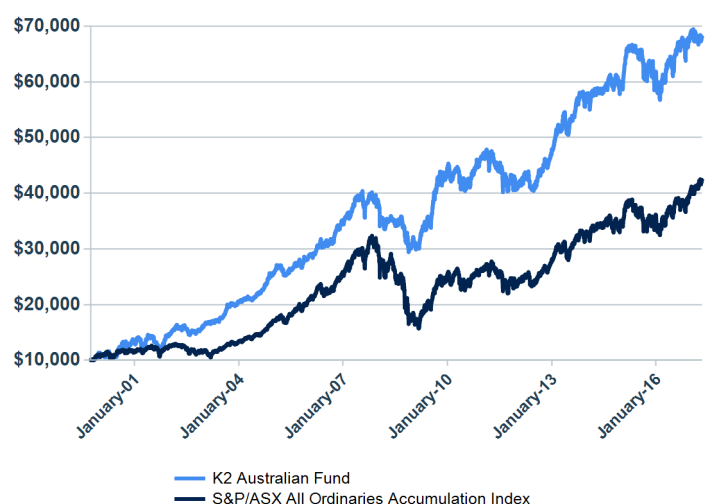
30 April 2017



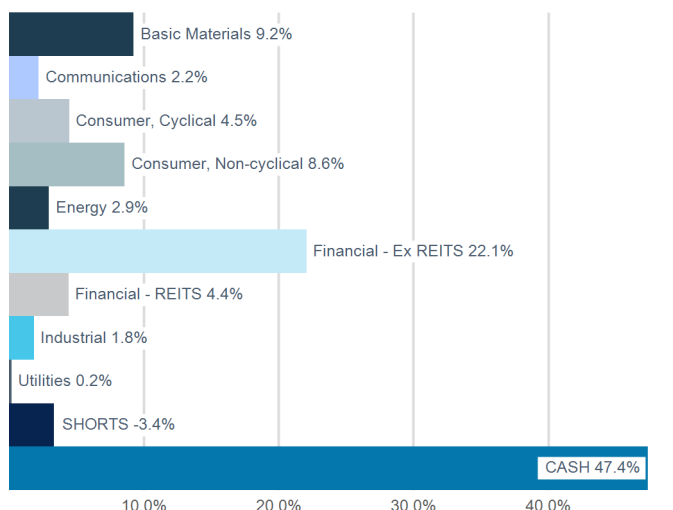
Fund Characteristics	
FUM	AUD \$326m
Portfolio Managers	Campbell Neal, David Poppenbeek, Josh Kitchen, Nicholas Leitt, Tim Callan and James Byrne
Strategy	Australian and New Zealand Equities
Objectives	Capital growth over the long-term by seeking out opportunities in undervalued companies.
Number of 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
ANZ Banking Group	Financial
BHP Billiton Limited	Basic Materials
CYBG PLC	Financial
Caltex Australia Ltd	Energy
Challenger Ltd	Financial
Macquarie Group Ltd	Financial
Medical Developments International	Cons. Non-Cyc
RIO Tinto Ltd	Basic Materials
Retail Food Group Ltd	Cons. Non-Cyc
Suncorp Group Ltd	Financial
Top 10 Weight: 31.6%	

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	-0.1	-0.7	2.5	8.0	9.4	6.1	11.5	580.4
S&P/ASX All Ordinaries Accumulation Index	0.8	6.1	12.4	16.6	10.6	4.0	8.6	323.6

Alistair Dunne Head of Wholesale Distribution 0452 605 504 adunne@k2am.com.au	Damian Craven Head of Retail Distribution 0408 908 544 dcraven@k2am.com.au
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www.k2am.com.au

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