

K2 Asian Fund

31 March 2017

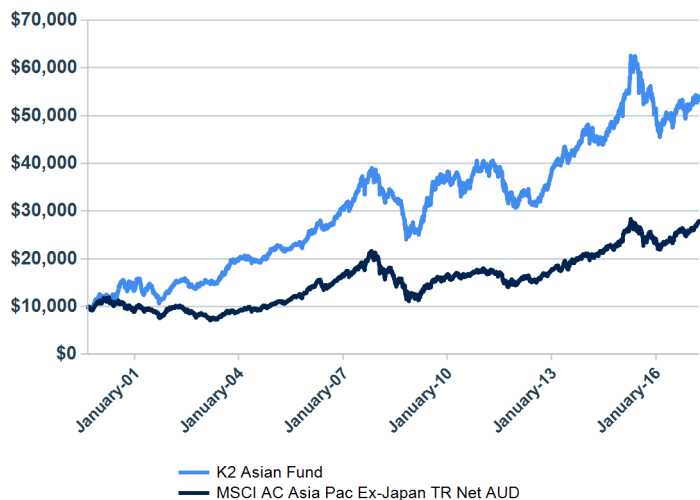


Fund Characteristics	
FUM	AUD \$48m
Portfolio Managers	Campbell Neal, Mark Newman, Nicholas Leittl, James Soutter and Tony Sutton
Strategy	Asia Pacific (excluding Japan) Equities
Objectives	Achieve attractive risk adjusted returns over the medium to long term
Number of Stocks	80-120 stocks
Cash	Up to 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

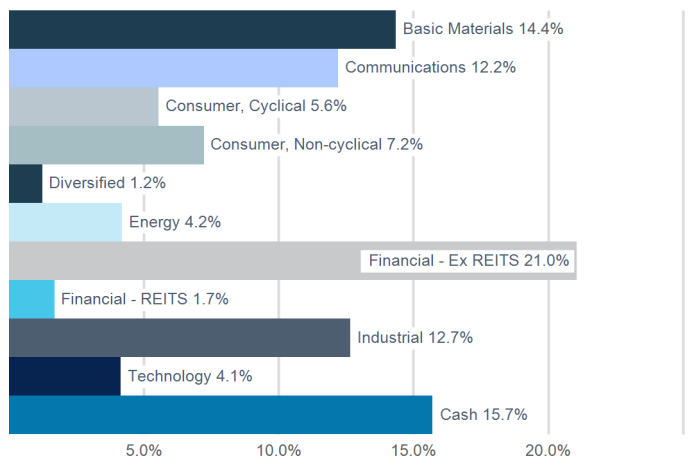
Top 10 Stock Holdings	Country
<i>Alibaba Group Holding Ltd</i>	United States
<i>BHP Billiton Limited</i>	Australia
<i>Broadcom Ltd</i>	United States
<i>China Unicom Hong Kong Ltd</i>	Hong Kong
<i>HSBC Holdings PLC</i>	Hong Kong
<i>Macquarie Group Ltd</i>	Australia
<i>RIO Tinto Ltd</i>	Australia
<i>Retail Food Group Ltd</i>	Australia
<i>Suncorp Group Ltd</i>	Australia
<i>Tencent Holdings Ltd</i>	China

Top 10 Weight: 37.0%

Growth of \$10,000

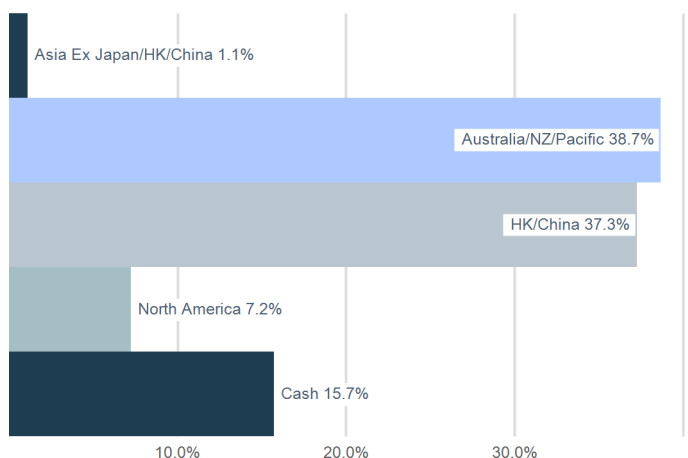


Sector Exposure



Performance (Net of Fees)	K2 Asian Fund	MSCI AC Asia Pac Ex-Japan TR Net AUD
1 Month %	1.0	3.9
3 Months %	3.1	7.1
6 Months %	1.4	7.6
1 Year %	9.1	19.2
3 Years %pa	5.8	10.5
5 Years %pa	9.6	11.4
10 Years %pa	5.5	5.1
Inception %pa	10.0	6.0

Regional Exposure



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DISCLAIMER: The inception date for the K2 Asian Fund is 1-Sep-99. 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.