

# K2 Australian Fund

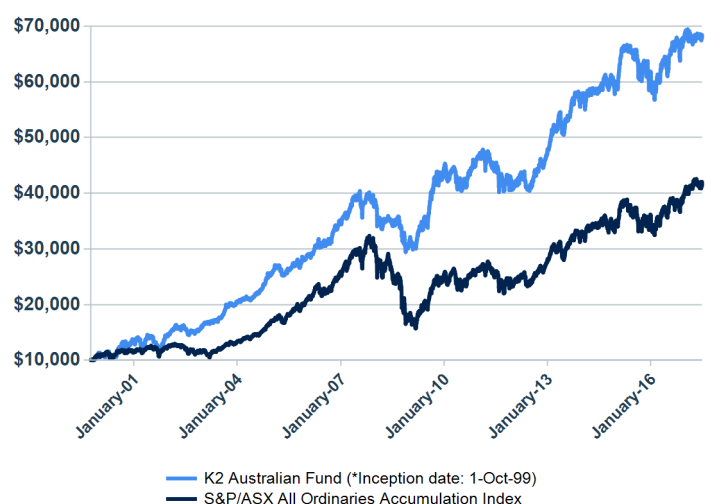
## 30 June 2017



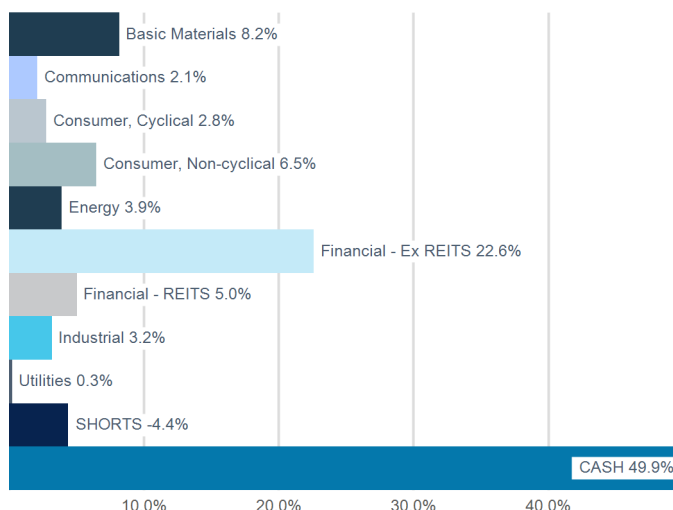
Fund Characteristics	
FUM	AUD \$306m
Portfolio Managers	Campbell Neal, David Poppenbeek, Josh Kitchen, Nicholas Leitt, Tim Callan and James Byrne
Strategy	Australian and New Zealand Equities
Objectives	Capital growth over the long-term by seeking out opportunities in undervalued companies.
Number of Stocks	40-80 stocks
Cash	Up to 100% of portfolio
Distributions	Annually
Management Fee	1.31%
Buy/Sell	Daily Application/Redemption
Performance Fee	15.38% p.a. of the amount by which the NAV 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>Bank of Queensland Ltd</i>	<i>Financial</i>
<i>Boral Ltd</i>	<i>Industrial</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>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>Suncorp Group Ltd</i>	<i>Financial</i>
<b>Top 10 Weight: 28.0%</b>	

### 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	0.0	0.0	-0.4	9.0	5.4	10.7	5.7	11.4	580.7
S&P/ASX All Ordinaries Accumulation Index	0.3	-1.5	2.9	13.1	6.8	11.6	3.5	8.3	313.9

<b>Alistair Dunne</b> Head of Wholesale Distribution 0452 605 504 adunne@k2am.com.au	<b>Damian Craven</b> Head of Retail Distribution 0408 908 544 dcraven@k2am.com.au
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[www.k2am.com.au](http://www.k2am.com.au)

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