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K2 Asset Management Ltd
ABN 95 085 445 094
AFSL Number 244393

McDonald Investment Superannuation Fund
44 Colony Club Drive
NEWLANDS ARM VIC 3875

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Date
19 July 2017

Investor Name
Willathoona Pty Ltd
<McDonald Investment
Superannuation Fund>

Investor Number
100132406

TFN/ABN Status
Supplied

Financial Adviser
Mr Joel Mitchell
PO Box 180
MONTMORENCY VIC 3094

Periodic Statement 01 Jul 2016 to 30 Jun 2017

Dear Mrs McDonald,

Set out below are the details of your investment and a transaction history for the period. Please keep this statement for future reference.

Investment Summary - 30 Jun 2017

Date	Investment Fund	Price	Units Held	Market Value	%
30/06/2017	K2 Asian Absolute Return Fund	\$166.0400	344.5306	\$57,205.86	100.00
30/06/2017	Total Investments			\$57,205.86	

Fund Transactions K2 Asian Absolute Return Fund

Date	Transactions	Unit Price (\$)	Transaction Units	Amount (\$)	Unit Balance
01/07/2016	Opening Balance	151.1400		52,072.35	344.5306
30/06/2017	Closing Balance	166.0400		57,205.86	344.5306

Return on Investment	Termination value	Fees Charged	Other Management costs	Total Fees You Paid
\$5,133.51	\$57,205.86	\$0.00	\$1,192.65	\$1,192.65

- Return on Investment is net of all fees.
- The Termination Value and Closing Balance as at 30 June 2017 are quoted as an ex-distribution exit price and do not include the distribution payable to you at that date.
- Your total investment value at 30 June 2017 can be calculated by adding the distribution remittance at 30 June 2017 and the Closing Balance at 30 June 2017.
- Reinvested units are applied on 1 July 2017 and are not reflected in the unit balances above.

Investor Information

Return on Investment

This includes the capital return on your investment, plus any distributions paid during the reporting period. Return on investment is displayed net of all fees.

Termination Value

The value of your investment at the end of the period. The Termination Value and Closing Balance as at 30 June 2017 are quoted as an ex-distribution exit price and do not include the distribution payable to you at that date. For unitholders that elected to reinvest their distribution, this was applied to account balances on 1 July 2017 and the new units are not reflected in the unit balances on the previous page.

Fees Charged

Represents fees directly deducted from your investment account this period. This is currently nil.

Other Management Costs - Indirect costs of your investment

This approximate amount has been deducted from your investment and covers amounts that have reduced the return on your investment but are not charged to you directly as a fee. This represents all other management costs incurred by the fund and included in the calculation of the unit price. The amount is an estimate of the fees you may have been charged depending on the number of units held and the length of time the units were held during the financial year.

Complaint Process

If you have a complaint you may contact us on +61 3 9691 6191 or write to: Complaints Officer, K2 Asset Management Ltd, Level 32, 101 Collins Street Melbourne Victoria 3000.

We are also a member of the Financial Ombudsman Service (FOS). FOS is an independent financial services industry complaints resolution body that you may contact if you have a complaint that is not resolved within 45 days or if you are not satisfied with our response. You may contact FOS on 1800 367 287 or write to: GPO Box 3, Melbourne VIC 3001.

If you have any questions about your investment, please contact your adviser, or K2 Client Services on **+61 3 9691 6191** or at **invest@k2am.com.au**.