

K2 Australian Small Cap Fund (Hedge Fund)

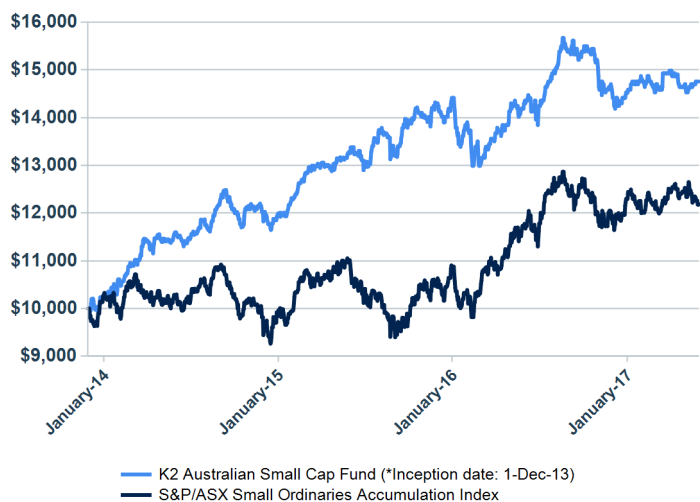
31 May 2017



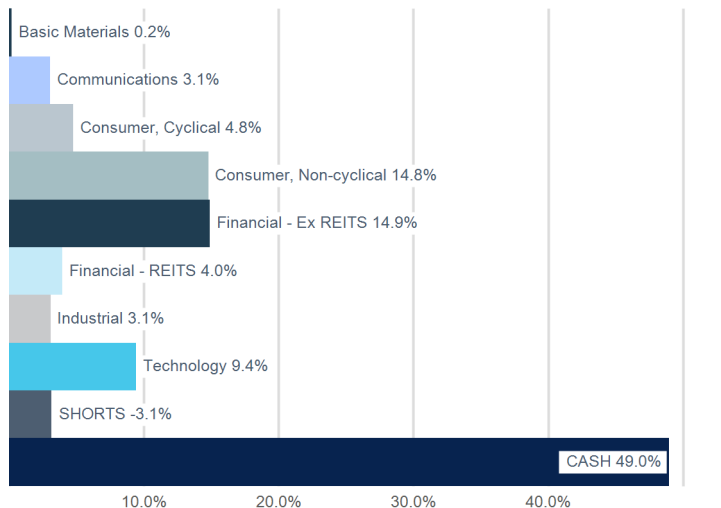
Fund Characteristics	
FUM	AUD \$19m
Portfolio Managers	Campbell Neal, David Poppenbeek, Josh Kitchen, Nicholas Leitt, Tim Callan and James Byrne
Strategy	Australian and New Zealand Small Cap Equities
Objectives	Achieve attractive risk adjusted returns over the medium to long term
Number of Stocks	60-80 stocks
Cash	Up to 100% of portfolio
Distributions	Annually
Management Fee	2.0%
Buy/Sell	Bought and Sold on the ASX market (ASX: KSM)
Performance Fee	20% of the amount by which the NAV per unit exceeds the High Water Mark

Top 10 Stock Holdings	Sector
<i>Axesstoday Ltd</i>	Financial
<i>Cedar Woods Properties Ltd</i>	Financial
<i>Citadel Group Ltd/The</i>	Cons. Non-Cyc
<i>Medical Developments International</i>	Cons. Non-Cyc
<i>Motorcycle Holdings Ltd</i>	Cons. Cyclical
<i>Platinum Asset Management</i>	Financial
<i>Synlait Milk Ltd</i>	Cons. Non-Cyc
<i>Tech Mpire Ltd</i>	Communication
<i>Think Childcare Ltd</i>	Cons. Non-Cyc
<i>Updater Inc</i>	Technology
Top 10 Weight: 33.9%	

Growth of \$10,000



Sector Exposure



Performance (Net of Fees)	1 Month %	3 Months %	6 Months %	1 Year %	2 Years %pa	3 Years %pa	5 Years %pa	Since Inception %pa*	Since Inception %*
K2 Australian Small Cap Fund	0.8	1.6	1.2	3.2	5.4	8.4	-	11.8	47.6
S&P/ASX Small Ordinaries Accumulation Index	-2.1	0.3	2.7	3.5	5.2	6.0	-	5.8	21.9

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
---	--

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.