

K2 Australian Small Cap Fund (Hedge Fund)

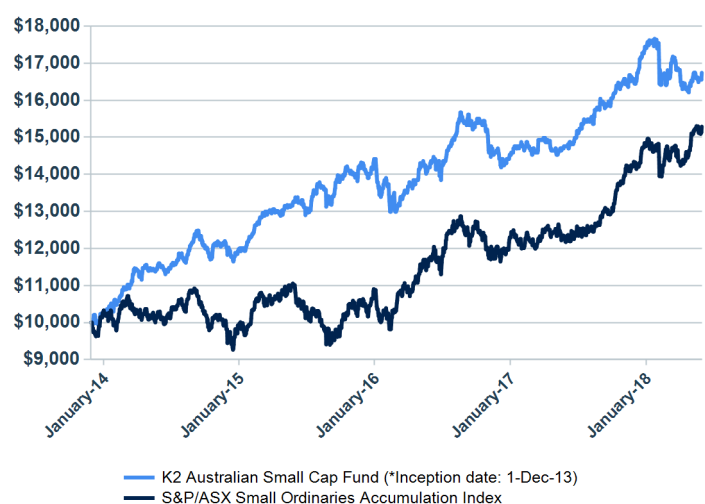
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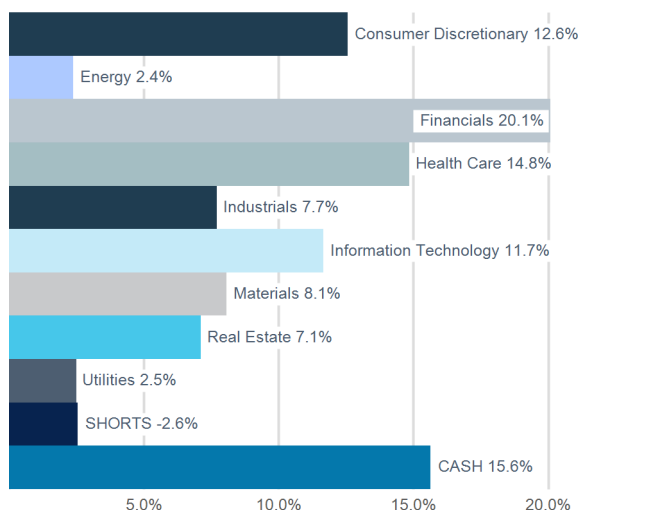
Fund Characteristics	
FUM	AUD \$15m
Portfolio Managers	Campbell Neal, David Poppenbeek, Josh Kitchen and Nicholas Leidl
Strategy	Australian and New Zealand Small Cap Equities
Objectives	Achieve attractive risk adjusted returns over the medium to long term
Number of Stocks	Up to 100 stocks
Cash	Up to 100% of portfolio
Distributions	Annually
Management Fee	1.31%
Buy/Sell	Bought and Sold on the ASX market (ASX: KSM)
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>Assesstoday Ltd</i>	Financials
<i>Cedar Woods Properties Ltd</i>	Real Estate
<i>Citadel Group Ltd/The</i>	Information Technology
<i>Elanor Investor Group</i>	Consumer Discretionary
<i>Medical Developments International</i>	Health Care
<i>Metlifecare Ltd</i>	Health Care
<i>National Tyre & Wheel Ltd</i>	Consumer Discretionary
<i>Pioneer Credit Ltd</i>	Financials
<i>Tower Ltd</i>	Financials
<i>Updater Inc</i>	Information Technology
Top 10 Weight: 39.9%	

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	1.7	-0.4	1.7	13.4	8.2	8.0	-	12.1	67.4
S&P/ASX Small Ordinaries Accumulation Index	3.7	4.1	6.9	25.4	13.9	11.6	-	9.9	52.9

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