

K2 Australian Small Cap Fund (Hedge Fund)

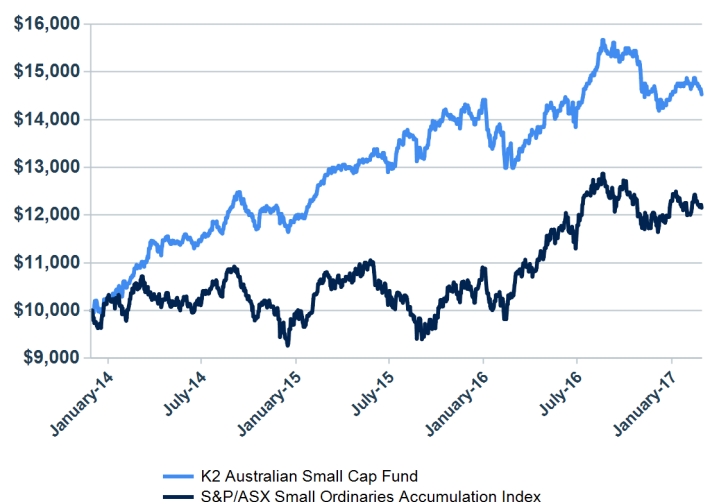
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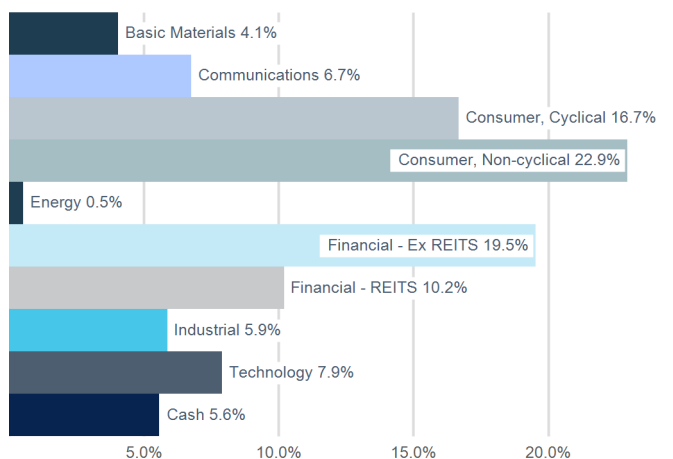
Fund Characteristics	
FUM	AUD \$20m
Portfolio Managers	Campbell Neal, David Poppenbeek, Josh Kitchen, Nicholas Leitt, Tim Callan and James Byrne
Strategy	Australian and New Zealand Small Cap Equities
Objectives	Achieve attractive risk adjusted returns over the medium to long term
Number of Stocks	60-80 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>Baby Bunting Group Ltd</i>	Cons. Cyclical
<i>Corporate Travel Management</i>	Cons. Cyclical
<i>Mantra Group Ltd</i>	Cons. Cyclical
<i>Medical Developments International</i>	Cons. Non-Cyc
<i>Money3 Corp Ltd</i>	Financial
<i>Motorcycle Holdings Ltd</i>	Cons. Cyclical
<i>Peet Ltd</i>	Financial
<i>SmartGroup Corp Ltd</i>	Financial
<i>Think Childcare Ltd</i>	Cons. Non-Cyc
<i>Updater Inc</i>	Technology

Growth of \$10,000



Sector Exposure



Performance (Net of Fees)	1 Month %	3 Months %	6 Months %	1 Year %	5 Years %pa	10 Years %pa	Since Inception %pa	Since Inception %
K2 Australian Small Cap Fund	-1.5	-0.4	-5.6	11.4	-	-	12.2	45.3
S&P/ASX Small Ordinaries Accumulation Index	1.3	2.4	-2.1	16.8	-	-	6.2	21.5

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