

K2 Australian Small Cap Fund (Hedge Fund)

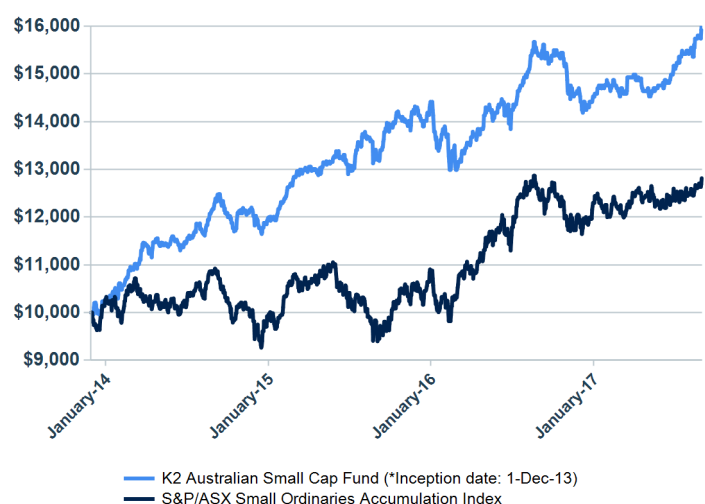
31 August 2017



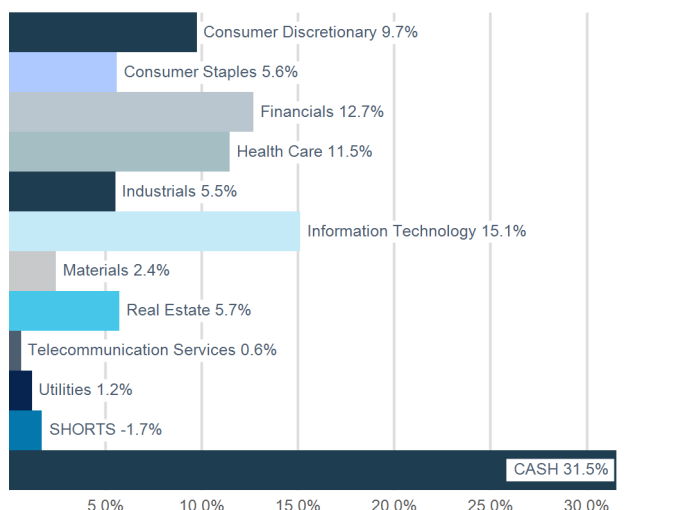
Fund Characteristics	
FUM	AUD \$17m
Portfolio Managers	Campbell Neal, David Poppenbeek, Josh Kitchen, Nicholas Leitt, Tim Callan and James Byrne
Strategy	Australian and New Zealand Small Cap Equities
Objectives	Achieve attractive risk adjusted returns over the medium to long term
Number of Stocks	50-100 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>Axesstoday Ltd</i>	Financials
<i>Cedar Woods Properties Ltd</i>	Real Estate
<i>Citadel Group Ltd/The</i>	Information Technology
<i>Medical Developments International</i>	Health Care
<i>Pioneer Credit Ltd</i>	Financials
<i>Regis Healthcare Ltd</i>	Health Care
<i>Synlait Milk Ltd</i>	Consumer Staples
<i>Tech Mpire Ltd</i>	Consumer Discretionary
<i>Think Childcare Ltd</i>	Consumer Discretionary
<i>Updater Inc</i>	Information Technology
Top 10 Weight: 36.2%	

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	3.6	8.7	10.4	4.3	9.6	9.6	-	13.4	60.4
S&P/ASX Small Ordinaries Accumulation Index	2.7	5.1	5.4	3.2	14.3	5.7	-	6.8	28.2

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
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www.k2am.com.au

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