

**K2 Asset Management**

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The Manager, Announcements  
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By E-lodgment

15 December 2015

Dear Manager

**K2 Australian Small Cap Fund (KSM)**

The K2 Australian Small Cap Fund (KSM) will commence trading on the ASX today, 15 December 2015.

The Fund commenced operation on 1 December 2013 as an unlisted managed investment scheme. As at 30 November 2015, the Fund had funds under management of \$25.7 million and had returned 19.3% pa net of fees since inception.

Yours sincerely

Hollie Wight  
Company Secretary

K2 Asset Management Ltd  
as responsible entity for K2 Australian Small Cap Fund

Important information: K2 Asset Management Ltd ABN 95 085 445 094 AFSL 244 393 ("K2") is the issuer of the K2 Australian Small Cap Fund ARSN 166 480 584 (inception 1/12/2013). You should read K2's product disclosure statements (available from K2), and consider whether these products are appropriate for you, before deciding to acquire or continue to hold an interest in any K2 fund. Fund returns are calculated from inception until 30 November 2015, are annualised compound rates, net of all fees, exclude individual taxes, assume dividends are reinvested, and consist of income and capital return. K2 and its related parties do not guarantee the repayment of capital or the performance of any K2 fund. Past performance is not a reliable indicator of future performance and should not be the sole factor considered when selecting a financial product.