



The Manager, Announcements
ASX Market Announcements
4th Floor, 20 Bridge Street
SYDNEY NSW 2000
By E-lodgment

1 December 2014

Dear Manager,

K2 Asset Management Holdings Ltd (KAM): Monthly FUM and Fund Performance

The final, unaudited net asset value, monthly performance, financial year to date performance, net applications and redemptions and total funds under management of the funds managed by K2 Asset Management Ltd as at 1 December 2014 are set out below.

| K2 Funds | November NAV | November performance | Financial year to date* performance | Net in/outflow \$million | FUM \$million |
|--|--------------|----------------------|-------------------------------------|--------------------------|------------------|
| K2 Australian Absolute Return Fund | 194.00 | -0.83% | +3.54% | -0.5 AUD | 413.1 AUD |
| K2 Asian Absolute Return Fund | 187.51 | +2.46% | +13.08% | -0.9 AUD | 101.3 AUD |
| K2 Select International Absolute Return Fund | 164.71 | +4.13% | +10.88% | -4.4 AUD | 222.9 AUD |
| K2 Global High Alpha Fund | 176.28 | +1.18% | +10.33% | -1.0 AUD | 45.0 AUD |
| K2 Australian Small Cap Fund | 117.80 | -1.04% | +5.00% | +0.1 AUD | 18.1 AUD |
| Other | | | | -0.0 AUD | 18.8 AUD |
| Total | | | | -6.6 AUD | 819.1 AUD |

The above information is unaudited.

**Year to date figures are based on a financial year ended 30 June for the K2 Funds.*

Yours sincerely

Hollie Wight
Company Secretary