



IMPORTANT INFORMATION

1st of January 2019

Issued by KIS Capital Partners Pty Ltd

ABN 87 138 165 901

AFSL no. 339583



IMPORTANT INFORMATION

This Information Memorandum ("**Memorandum**") dated 1 January 2019 is issued by KIS Capital Partners Pty Ltd (ABN 87 138 165 901, AFSL no. 339583) ("**KIS Capital**" or the "**Investment Manager**") and relates to the issue of units in KIS Asia Long Short Fund ("**Fund**" or "**KIS ALSF**"). The Fund is a managed investment scheme that is not registered with the Australian Securities and Investments Commission ("**ASIC**"). This Memorandum relates to the offer to subscribe for Units. The offer does not constitute an offer of Units in any jurisdiction in which, or to any person to whom, it would be unlawful to make such offer or invitation. No public offer of Units will be made. The offer and subscription of Units may be prohibited in certain jurisdictions and to persons outside of Australia. Refer Section 8.7 for further information. This Memorandum and the offer contained within this Memorandum is only available if you are, and by accepting this Memorandum you are representing that you are, a wholesale client (as defined in the Corporations Act 2001 (Cth) ("**Corporations Act**")). This Memorandum is not a prospectus or product disclosure document under the Corporations Act and is not required to be and has not been, lodged with ASIC under the Corporations Act. Any person who receives or reads this Memorandum should not consider it as a recommendation to purchase Units. The investment objectives, needs or financial position of any person have not been taken into account in preparing this Memorandum. The Memorandum is general in nature and is not to be considered as financial, legal or tax advice. Before making an investment decision on the basis of this Memorandum, you should consider whether investing in the Fund is suitable your individual circumstances and seek advice from your qualified financial, tax and other professional advisers. No persons other than the Investment Manager have caused or authorised the issue of this Memorandum.

To the maximum extent permitted by law, neither the Investment Manager nor any of its related parties, officers, directors, advisers or associates provide any representations or warranties in relation to this Memorandum or the Fund and disclaim all responsibility in relation to the Memorandum and the Fund. The Investment Manager makes no representation or warranty as to the accuracy or truth of the contents of this Information Memorandum. No person has been authorised to make representations or give any information with respect to the Fund except for the information contained herein. Neither the Trustee, Investment Manager nor any other person gives any assurance as to the performance of the Fund nor do they guarantee the repayment of capital from the Fund. Investments in the Fund are not deposits with or liabilities of the Trustee, Investment Manager nor any associated company. Investments in the Fund are subject to investment and other risks, including possible delays in repayment and loss of income and capital invested. Recipients of this Memorandum should ensure they are fully aware of all these risks before investing in the Fund. Please see Section 4 for further details on the risks of investing in the Fund.

The Trustee and Investment Manager reserve the right to modify, withdraw, reject or cancel any offering made pursuant to this Memorandum this includes the right to close the offer at any time, accept late subscriptions, increase or decrease the size or timing of the offer in its sole discretion.

No cooling-off regime applies to the offer contained in this Memorandum. No information or representations in connection with the offer of Units, which is not contained in this Memorandum, should be relied upon in making an investment decision about the offer.

This Memorandum and the Trust Deed supersede all previous representations and communications (including investor presentations) in respect of the Fund and the offer in this Memorandum. To the extent of any inconsistency between this Memorandum and the Trust Deed, the Trust Deed prevails.

Information in this Memorandum, as well as the terms and conditions of the offer or the Fund, may be updated from time to time. Whilst this Memorandum is current as at its specified date of issue and the Investment Manager has no obligation to update the contents of this Memorandum, updated information may be made available on the KIS Capital website or by notice from the Investment Manager. Fees and costs stated in this Memorandum are exclusive of GST. All dollar amounts are in respect of Australian dollars (unless specified otherwise).

Certain capitalised expressed used in this Memorandum have defined meanings which are explained in Section 9 'Glossary'. By accepting this Memorandum you are agreeing to keep It and Its contents confidential and not to provide It to other persons other than your advisers provided they also maintain such confidentiality.

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1. FUNDOVERVIEW

Fund	KIS Asia Long Short Fund ("Fund" or "KIS ALSF").
Structure	An Australian domiciled unregistered unit trust.
Investment Manager ¹	<p>KIS Capital Partners Pty Ltd, an Australian limited liability company (ABN 87 138 165 901) holding Australian financial services licence number (339 583) ("Investment Manager").</p> <p>The Investment Manager is an Asia (ex-Japan, incl Australia) focused equities and derivatives specialist with a strong risk management culture. The Executive Team have between them have over 57 years financial markets experience spent as institutional stockbrokers or investment bankers in Australia, United Kingdom and Hong Kong.</p>
Trustee ¹	KIS Capital Partners Pty Ltd (ABN 87 138 165 901).
Eligible Investors	Units will only be issued to wholesale clients as defined in the Corporations Act.
Investment Objective	The Investment Manager will seek to generate absolute returns of around 15%p.a. after all fees without noticeable correlation to any particular asset class or market. The Investment Manager may not be successful in meeting this investment objective.
Investment Strategy	The Investment Manager's investment strategy is primarily a Long/Short Equities strategy enhanced from time to time by a number of other investment strategies that may be applied to suit particular market conditions. This strategy may be implemented through direct holdings in equities and other financial products and/or through synthetic means such as portfolio swaps.
Minimum Investment	\$100,000.
Minimum Additional Investment	\$100,000.
Minimum Redemption	\$100,000.
Management Fee	1.5% per year of the Net Asset Value – refer to Section 5.
Performance Fee	20% per year of the increase in Net Asset Value above the Benchmark Performance, subject to the High Water Mark.
Benchmark Performance	The Reserve Bank of Australia cash rate – refer to Section 5.
Applications and Redemptions	Monthly, subject to notice periods and possible suspensions in certain situations Refer to Section 7.

Distributions

Annually after 30 June each year. Unit holders may elect to receive all or some of the distributions in cash or elect to reinvest them in the Fund. Refer to Section 7.

Valuation

Units will generally be priced monthly.

The above overview is a non-exhaustive high-level summary of the key features of the Fund. The overview is qualified by the other sections of this Memorandum and the Trust Deed. The Memorandum should be read in its entirety before deciding to invest in the Fund.

¹ The Investment Manager and Trustee are the same entity

2. INVESTMENT MANAGER

The Investment Manager of the Fund is KIS Capital Partners Pty Ltd, an Australian based investment manager holding Australian financial services licence number 339583. The Investment Manager is an Asia (ex-Japan, incl Australia) focused equities and derivatives specialist with a strong risk management culture.

The Investment Manager combines a unique expertise in investment banking, broking, and in the development and execution of investment strategies focused on equities and derivatives. This expertise equips the Investment Manager with the ability to construct a portfolio of well-balanced long and short ideas within a disciplined risk management framework. Refer to Section 3 for further information on these strategies.

The Investment Manager believes that the strength and breadth of this experience allows KIS Capital Partners to provide investors with a unique offering based on three core values: Liquidity, Transparency & Risk Management.

EXECUTIVE TEAM

The Executive Team is:

CHIEF EXECUTIVE OFFICER AND EXECUTIVE DIRECTOR - MIKE SURRIDGE

Mike has worked in investment banking and funds management since 1993, and is Chief Executive Officer and Head of Risk Management at KIS Capital Partners. Mike is also a Member of the KIS Capital Investment Committee, where his independent thought and depth of experience enrich the firm's investment process.

Prior to KIS, Mike worked as Managing Director of BNP Paribas in Hong Kong, and was also Dealing Director for Paribas Asia Equities, a Hong Kong regulated broker dealer.

During his twelve years at BNP Paribas, Mike's responsibilities included: Head of Asia CB Trading, and Head of Asia Risk Arbitrage Trading.

CHIEF INVESTMENT OFFICER AND EXECUTIVE DIRECTOR - JOSH BEST

Josh has been a financial markets professional since 2001 and is Chief Investment Officer at KIS Capital Partners. Prior to KIS, Josh worked as an institutional stockbroker at Tricom Equities. His former clients include some of the world's largest hedge funds, domestic mutual funds, and high-net-worth individuals.

Josh has extensive contacts within the hedge fund, family office and stockbroking communities. In addition, he has several years' experience institutional equities and derivatives sales trading.

Josh is a member of the KIS Capital Investment Committee, and has been involved in the construction and implementation of portfolio strategy and risk management.

Josh has been CIO since inception.

PORTFOLIO MANAGER AND EXECUTIVE DIRECTOR - CHARLIE BROWN

Charlie has been a financial markets professional since 1999 and is a Portfolio Manager at KIS Capital Partners. Prior to KIS, Charlie worked at Macquarie Equities, the stockbroking division of Macquarie Bank, where he was a Senior Advisor dealing with high-net-worth clients and institutions, including hedge funds.

As a Portfolio Manager and Member of the KIS Capital Investment Committee, Charlie brings with him an extensive knowledge of the Australian financial markets and of Australian listed companies.

HEAD OF LEGAL & COMPLIANCE AND EXECUTIVE DIRECTOR - MARK MCGUIRE

Mark has worked in the financial markets since 1994 and is General Counsel and Head of Compliance at KIS Capital Partners. Prior to KIS, Mark spent ten years working as an equity derivatives trader and structured products specialist for BNP Paribas.

Working in Hong Kong between 2002 and 2009, Mark gained experience in structuring, trading and operating equity derivatives businesses in a variety of Asian markets and products. He also has extensive experience in structuring and executing bespoke structured products with over \$US1bn in fund derivatives traded.

Mark is the Responsible Manager and Executive Director in charge of compliance, corporate governance and risk management programs at KIS. He is also a Member of the KIS Capital Investment Committee, holds a Bachelor of Commerce (Accounting and Finance) from the University of Queensland, and has been licensed to trade and operate equity and derivative businesses in Australia, Hong Kong and Singapore.

The Team

The Executive Team members have worked closely for a number of years. The principals bring together a unique and diverse skill base which includes a broad range of trading strategies, risk management, knowledge of Australian and Asian markets, fund structuring and funding, marketing and capital raising ability and operational management.

To ensure the highest levels of investment integrity, KIS has engaged top-tier, third party service providers covering prime brokerage, custody, fund administration, IT, compliance, risk/portfolio management software and accounting/audit. The Executive Team's commitment is further demonstrated through substantial co-investment in the Fund.

Investment Committee

As part of the Investment Manager's risk management approach it has a formal Investment Committee, which meets periodically to consider the performance and risks of the Fund. The Investment Committee comprises no less than three members of the Executive Team and senior portfolio managers. Key responsibilities of the Investment Committee include:

- Overseeing the risk exposure levels of the Fund;
 - Considering macroeconomic and other external market themes vis-a-vis the Fund's; and
 - Investment strategy.
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3. INVESTMENT OBJECTIVE

Investment Objective

The Investment Manager will seek to generate total returns of around 15% per annum after all fees, including distributions (if any) and accretion in value of an investment in the Fund, without noticeable correlation to any particular asset class or market. The Investment Manager may not be successful in meeting this objective.

Investment Philosophy

The Fund has a deliberately wide mandate in terms of geographic region, assets traded and strategies employed. The Executive Team's experience in the trading of financial products and markets have led to the following simple insights:

- The global nature of commerce and finance creates investment opportunities and risks that are global
- That intelligent asset selection can allow an investment decision to be executed with superior risk return (e.g. purchasing a credit default swap on a company where the balance sheet is considered weak or purchasing short dated call options on a stock that a short term positive view is held on).
- Markets change stressing quantitative models. The Investment Manager believes a discretionary approach to portfolio management and asset allocation allows a rapid adaptation to changing markets.

Allocation Strategy

The Investment Manager's geographic focus is Asia (ex Japan incl. Australia). The Investment Manager may take exposures outside of this region to the extent that:

- The investment decision is driven from the Asian region.
- The exposure is intended to mitigate risk or enhance return from factors external to the Asian region.

Whilst the Investment Manager's primary strategy is focused on Long/Short Equities, the ability to retain discretionary powers to allocate funds across a number of other investment strategies is reserved.

These strategies may include, but not be limited to: convertible bond investments, portfolio hedging, equity related arbitrage and special situations (e.g. merger arbitrage, rights offerings, participation in international public offerings and placements, etc.).

Investment process

Given that markets change, defining the investment process in a rigid manner will not allow the Executive Team to adapt to this change.

Detailed below are examples of the investment process and strategy execution for some of the strategies employed.

Strategy Execution - Long/Short Equities

The Fund may purchase equities, units, trusts; and trade in over-the-counter (**OTC**) and listed derivatives on equities, units, trusts, trackers, funds and indices; with the view of generating short to medium term gains from trades.

Should the Investment Manager form an opinion that an asset will fall, or underperform another security;

The Fund will also have the ability to “short sell” equities, units, trusts, trackers and funds; and trade in OTC and listed derivatives on equities, units, trusts, trackers, funds and indices. The use of short selling will enable the fund to profit from the underperformance of a stock, or other assets or instrument, and to hedge directional exposure of the portfolio.

The Investment Manager will have the discretion to expand this strategy to include companies listed on international exchanges outside of the Asian region.

When considering an exposure in an equity, or related instrument in the Long/Short Equities strategy, the following factors may form part of the investment decision:

- Earnings and sustainability
- Balance sheet composition and refinancing requirements
- Stock valuation in comparison to peer group and historic
- Dividend policy and the changes and sustainability of these policies
- Regulatory and operational environment
- Corporate finance activity
- Quality of management
- Price action and volume technical indicators
- Costs to maintain a short position in a stock and current short positioning
- Expected investor reaction to news flow (such as announced vs. expected earnings)
- Other exposures to the industry and market within the portfolio

This list is not exhaustive and subject to change.

Strategy Execution - Other Strategies

When considering an exposure in an investment strategy that is not purely Long /Short Equities the above factors may form part of the investment decision. Other factors specific to the strategy may be considered.

CONVERTIBLE BONDS

Terms and conditions within the prospectus that may affect the value of the bond

PORTFOLIO HEDGING

Susceptibility of the portfolio to extraneous factors

EQUITY RELATED ARBITRAGE

Fungibility of instruments

SPECIAL SITUATIONS

- For merger related deals: expected time scale, regulatory hurdles, expected shareholder reaction etc.
- For rights offering: the terms of the rights etc.
- For international public offerings and placements: corner stone investors, investor demand etc.

This list is not exhaustive and subject to change.

Leverage & Currency

The Fund may invest in, or have exposure to, investments denominated in non-Australian currencies. The Investment Manager may choose to hedge some or substantially all of the foreign currency exposure of the Fund using a number of financial instruments in Australian or foreign markets. This will not however remove all foreign currency exposure. Please see Section 4 for more information on Foreign Currency Risk. The Fund may gain exposure to investments by way of leverage provided that the aggregate of the long market value and short market value positions of the Fund must not exceed four times the Net Asset Value of the Fund. Refer to the Investment Manager for further details on the operation of this limit.

Risk Management

The Investment Manager is focused on risk management and seeks to mitigate market risk through asset diversification and risk limits set according to prevailing market conditions. High-end risk, portfolio, and order management systems will be employed in executing the Fund's strategies - for more information please contact the Investment Manager.

Assets

The Fund may from time to time have exposure to the following financial products:

- Listed equities, units, trusts, trackers and funds,
- Listed futures and options (predominantly on listed equities, units, trusts, trackers, funds and indices but on occasion on other assets),
- Over the counter (OTC) futures and options (predominantly on listed equities, units, trusts, trackers, funds and indices but on occasion on other assets),
- Certificates representing equity or asset economic ownership (or negative economic ownership with regards to short certificates),
- OTC swaps representing equity or asset economic ownership (or negative economic ownership with regard to short swaps) this includes credit default swaps,
- Bonds and notes including convertible bonds,
- Foreign exchange and related instruments (such as forwards, swaps both deliverable and non-deliverable etc.),

The Fund will not have exposure in unlisted equities apart from where these have no meaningful value (for example where a spin off occurs from a listed equity and the spin off has not yet listed, the spin off exposure can be retained) or where a listing is expected within a reasonable time.

The Fund will not trade in physical commodities but on occasion may have exposure to physical commodities via listed or OTC derivatives.

The Fund may from time to time obtain some or all of its investment exposure via derivatives such as OTC total return swaps and portfolio swaps. Refer to 'Derivatives' below for further information.

UNDERWRITING & SUB-UNDERWRITING

The Trustee may from time to time identify compelling investment opportunities that are offered by issuers as underwriting or sub-underwriting arrangements. The Trustee may make such investments not for the purposes of providing underwriting but rather for the purposes of investing consistently with the investment strategy of the Trust. The Trustee may earn a fee for services it provides in relation to the underwriting (eg arranger fee). Any such fees earned by the Trustee will reduce the fees it receives from the Trust in following fee calculation periods.

Derivatives

The Fund may from time to time obtain some or all of its investment exposure via derivatives such as OTC total return swaps and portfolio swaps for the purposes of obtaining administrative, cost and other efficiencies. The following provides a high level and non-exhaustive summary of some of the features of these types of arrangements. Each arrangement will be different, can be complex and the following should not be taken to be indicative of all such swap arrangements nor exhaustive of their features and terms.

The Fund will enter into swap arrangements with counterparties that are generally large financial institutions. In selecting such counterparties the Investment Manager will consider a number of factors including their credit rating, ability to provide exposure to the desired reference assets, cost and efficiency.

Under these swaps the Fund will generally be required to post an amount of cash and or asset collateral with the counterparty. In return the counterparty will broadly speaking be required to give the Fund investment exposure to a specified portfolio or basket of reference assets which are consistent with the Fund's investment strategy and objective. The counterparty may set conditions on the composition of such portfolio.

Generally speaking if the reference portfolio increases in value the counterparty will be required to pay the Fund the amount of the increase less expenses and other amounts owing by the Fund to the counterparty (e.g. borrowings).

The Investment Manager will seek to manage counterparty default risk through the choice of counterparties with a standard, industry accepted credit rating.

The counterparty will generally have extensive rights to terminate the swap in situations such as where there is an event of default or the term has expired. It is expected that the Fund will terminate and roll its swap arrangements on a frequent basis (e.g. monthly). These default events include failure by the Fund to pay an amount to the counterparty or other persons, the Investment Manager losing key persons, the Investment Manager ceasing to be the trustee of the Fund, if the Net Asset Value of the Fund falls by specified amounts or the Investment Manager ceases to hold appropriate licences. Some of these events may not be within the control of the Investment Manager. The closing out of swaps may result in losses to the Fund and a loss of investment exposure.

Swap arrangements may allow the Fund and counterparty to sett-off amounts owing to each other.

Refer to Section 4 for further information relating to the risks of swap arrangements and section 6 in respect of taxation aspects.

4. RISKS OF INVESTING IN THE FUND

An investment in the Fund involves substantial risks. There is no guarantee that the Fund's investment objectives will be achieved, that its investment strategies will be able to be successfully implemented or that investors will receive any return on their investment. Investors may lose some or all of their investment in the Fund. Set out below is a summary of some of the key risks involved in investing in the Fund.

Potential investors should carefully read this section and consider the following risks when determining whether to invest. The summary is not exhaustive. Investors should undertake their own enquiries and obtain appropriate advice. The Fund may also invest into other funds, which means investors in the Fund will be exposed to the risks of the Underlying Funds which are likely to be similar to the risks described below.

General investment risk

The Fund may invest in speculative investments with increased levels of investment risk. The value of the Fund's investments may fall or fluctuate widely, which will affect the value of Units. Changes in economic, political or market conditions or the regulatory environment may adversely impact the Fund and its investments. In addition, other factors may affect particular investments (i.e. interest rates, exchange rates) and consequently the value of Units may fall or the distributions from the Fund may be lower than expected or there may be no distributions. There are no assurances that the Investment Manager will anticipate these developments and neither the Trustee, Investment Manager, nor any other person guarantees the performance of the Fund.

Failure of investment strategies

The Investment Manager may in its discretion adopt the investment, trading and risk management strategies and methods it determines are most appropriate in the market circumstances. However there can be no assurance that these strategies will be successful and a Unitholder may lose all or a substantial proportion of its investment in the Fund. The Investment Manager may employ additional strategies or change strategies of the Fund following an assessment of market and other conditions and investment opportunities available to the Fund. This may involve exposure to financial products other than those set out in this Memorandum.

Market risk

The Fund may be exposed to certain markets that are subject to inefficiency, volatility, unpredictability and/or political instability, all of which could cause loss of capital.

Diversification risk

The Investment Manager intends to diversify the Fund's investments in a manner consistent with the Fund's investment strategy. However in some circumstances the Fund's investments may be concentrated in a small number of investments, which may result in greater volatility and losses for Unitholders.

Absence of secondary market

There will be no public market for Units. Investors will generally only be able to dispose of their Units by means of redemption on the relevant redemption day at the Redemption Price, subject to notice periods, restrictions and suspension as described in Section 7. The risk of any decline in the Net Asset Value of Units during period from the date of notice of redemption until the redemption day will be borne by the investor requesting redemption.

Leverage

The Fund or Underlying Funds may use leverage to increase investment exposure or invest in financial products such as swaps which provide the net effect of leverage. Investment losses may be magnified by the use of leverage, resulting in greater losses to investors of the Fund. The Funds and Underlying Funds may also be subject to borrowing costs which may reduce returns. Margin calls by lenders may result in losses through the forced sale of investments. Refer Section 3 for further information on leverage.

Interest rate risk

Interest rate fluctuations may affect the income derived or value of certain investments of the Fund and the costs of the Fund implementing its investment strategies. For example, an increase in interest rates may result in the market value of fixed interest investments to fall. Alternatively, a reduction in interest rates may result in a decrease in income on one investment but the increase in the value of another investment. During declining interest rate environments it may not be possible to invest at the same interest rates as the investments that are maturing. Accordingly, new investments may be made at the lower prevailing rates.

Currency risk

The Fund may invest in assets denominated in foreign currencies. The value of these investments may be subject to currency fluctuations between the Australian dollar and the currency in which the investment is denominated, which may cause the value of the Fund to fall.

The Investment Manager will evaluate the foreign exchange exposure of the Fund and may undertake hedging transactions that aim to minimise the impact of any substantial movements in exchange rates on the value of the Fund's assets. However there is no assurance that the hedging strategy will be successful or that currency risks will be mitigated. It may not be possible or practicable to hedge successfully against currency exposure in all circumstances. The cost of hedging is an expense that is borne by the Fund.

Foreign investment risk

The Fund is likely, through its investments, have exposure to foreign investment risks not usually associated with investing in Australia or other developed markets, including:

- a. Political risks, such as difficulty in repatriating funds to Australia, adverse government policy (such as nationalisation of assets) and social, political and economic instability;
- b. Difficulty enforcing rights in foreign legal jurisdictions;
- c. The possibility of unforeseen taxes being imposed; and
- d. Financial reporting, general disclosure in relation to and regulation of investments of the Fund, which may be less rigorous than under Australian standards.

The Fund may have exposure to currencies and securities of emerging markets (or markets that do not have a long history of operating within a market-oriented economy) and thereby have exposure to risks not usually associated with investing in developed markets. These factors may affect the level and volatility of securities prices and the liquidity of investments and may negatively affect the value and/ or liquidity of the investments held by the Fund. Regulatory controls and corporate governance of companies in some developing countries may provide little or no protection for the Fund or Unitholders. Anti-fraud and anti-insider trading legislation may be ineffective. The concept of fiduciary duty by officers and directors to shareholders is also limited when compared to such concepts in developed markets. In certain instances, management may take significant actions without the consent of shareholders and anti-dilution and minority shareholder protections may also be limited. This could have a material adverse effect on return from these investments.

Use of sophisticated financial products

The Fund will invest in or have exposure to financial products such as derivatives, foreign exchange contracts and options. These products may be used to manage foreign exchange risk, generate investment returns or to offset the risks of other investments of the Fund. These products are complex and their use has the potential to cause losses that are large in proportion to the money invested in them. Further, they may not successfully hedge any or all risk exposure of the Fund or its underlying investments. Such products may have embedded leverage or may provide increased exposure relative to the investment amount giving the effect of significant leverage and potentially magnifying losses. The cost of using such financial products may also reduce returns. There are a number of other risks related to these arrangements discussed elsewhere in this Section 4.

Valuation risk

There is no assurance that the calculation of the Net Asset Value described in Section 7 will reflect the actual realised value of assets of the Fund. For example, illiquid investments may not be readily or accurately valued or may be based on estimates which may be inaccurate. In certain circumstances, valuations may be suspended where assets cannot be valued or would yield a valuation which would, in the opinion of the Investment Manager, be to the detriment of Unit holders. Derivatives held by the Fund are often valued by the counterparty to such arrangements and their valuations are often binding on the Fund. Errors or unfavourable valuation practices of such persons could adversely affect the Fund.

Applications, redemptions and fees payable are based on these valuations. See Section 7 for further information on how investments and Unit prices are calculated.

Liquidity risk

There is no assurance that redemption proceeds or distributions will be distributed in a timely manner. The Fund may be restricted in its ability to realise its investments or redeem from Underlying Funds to meet redemption requests by Unitholders or to pay expenses or fees. Ultimately this may delay the payment of proceeds to Unitholders.

Redemption risk

Where substantial Fund investments must be realised to fund a redemption request, the Redemption Price will generally be calculated on the value of the actual proceeds received from those realised investments. This value may differ from the estimated or quoted value of Units. See Section 7 for further information on how Application Prices and Redemption Prices are calculated.

Where the Fund cannot sell its investments in a timely manner, there may be substantial delays in the payment of redemption proceeds, or in certain circumstances, the Fund may suspend redemptions. In particular, the Fund liquidity will be adversely affected where a counterparty to the Fund's investments defaults on its payment obligations to the Fund. Insolvency of such a counterparty may inhibit the ability of the Fund to pay redemption proceeds or may cause significant delays in doing so.

The Fund may be required to suspend redemptions for a variety of reasons, including where there are significant market disruptions, a counterparty defaults or if it is in the best interests of the Fund's investors. The ability of the Fund to process redemption requests and payout redemptions may additionally be dependent upon any Underlying Funds in the Fund's portfolio and their ability to sell their underlying investments which may also be subject to delays and suspension of redemptions.

Investment Manager and key person risk

The performance of the Fund is reliant upon the Investment Manager and the development and implementation of its investment strategies. The strategies are speculative and execution of the strategies may not be possible in all circumstances. There is also a risk that key members of the Investment Manager may leave and not be able to be replaced which could adversely affect the Fund (eg through triggering the termination of derivative arrangements) and the ability of the Investment Manager to successfully achieve the investment objectives of the Fund.

Legal, regulatory and tax risk

Regulation and tax that apply to the Trustee, Investment Manager, the Fund and its investments may change (or tax laws may be interpreted by a tax authority or court in a different manner to which they have been interpreted and applied by the Trustee, Investment Manager or the Fund) and this may impact on the investment returns and nature of the investments in the Fund (for example, the ability to trade investments internationally and use leverage). The Trustee or Investment Manager may sometime in the future be required to obtain registrations or authorisations to undertake the investment program of the Fund in foreign jurisdictions.

If those registrations or authorisations are not obtained or withdrawn, the ability of the Investment Manager to execute the investment strategies of the Fund may be adversely affected.

Documentation risk

Certain investments of the Fund (for example, derivatives) may be governed by complex documents, the interpretation of which may be disputed and their enforceability challenged.

Class and series of Units not a separate legal entity

Additional Classes and series of Units may be offered from time to time. Expenses and other amounts referable to a particular Class will generally be allocated only to that Class. Separate Classes do not, however, constitute separate legal entities and therefore the creditors of one Class may seek to claim reimbursement from the assets of another Class. Further, if the losses attributable to a Class exceed its value, then such losses could negatively impact the value of other Classes. These risks also apply as between different series of Units should they be issued.

Counterparty and service providers risk

The Fund may transact with a counterparty, for example in transactions undertaken to hedge adverse currency exchange movements or for portfolio swaps. Additionally, some of the assets of the Fund may be held by or lent to service providers and other such persons. Where these persons become insolvent the Fund will generally rank equally with general unsecured creditors of such persons. The failure of such counterparties (such as through their insolvency or administration) could cause significant losses to the Fund and could cause delays in the repatriation (where possible) of the Fund's assets and the payment of redemptions.

The Investment Manager will, where practicable, typically seek counterparties and service providers who are reputable and have a reasonable expectation of not defaulting (for example, low credit risk), although these risks cannot be eliminated. Service providers to the Fund may from time to time also hold security over the assets so that they rank ahead of Unitholders in recovering assets.

Counterparties to the Fund's investments may also under the terms of those investments be able to exercise discretions (e.g. relating to valuations and terminating the investment), which may be exercised adversely to the interests of the Fund.

Taxation risk

Taxation laws are complex and may adversely affect an investment in the Fund or the tax treatment of investment returns where a tax authority or court determines to apply the laws differently to the manner in which those laws were interpreted and applied by the Fund or explained in this Information Memorandum.

Changes to tax law, interpretation or practice could adversely affect the tax treatment of an investment in the Fund and the tax treatment of the Fund's investments. Investors should obtain their own tax advice in relation to an investment in the Fund.

5. FEES AND COSTS

The fees and costs set out below are applicable for investments in the Fund as at the date of this Memorandum. The Investment Manager will give prior written notice of any variation of fees or costs charged.

Fees are disclosed exclusive of GST. The Trustee or Investment Manager may be paid fees directly from the Fund and a part or wholly owned subsidiary of the Fund if such is established.

The Trustee or Investment Manager may each accept lower fees or defer payment of fees for any period. The Investment Manager may pay investors from its own resources any amount in its discretion by way of offset or rebate of fees. Any deferral will in no way affect the Trustee's or Investment Manager's right to receive the applicable fees.

Management Fee

The Fund will pay the Investment Manager a Management Fee monthly in arrears equal to 1.5% per annum of the Net Asset Value of the Fund as at the last day of each calendar month.

Performance Fee

ABOVE THE HIGH WATER MARK

The Fund will charge a Performance Fee of 20% of the increase in the NAV per Unit above the Benchmark Performance in the relevant calculation period, subject to the applicable High Water Mark for such calculation period. The Performance Fee will be calculated and accrue monthly and is payable half yearly to the Investment Manager from the Fund.

The Performance Fee is paid only where the NAV per Unit exceeds the Benchmark Return, and the Performance Fee is only payable in respect of performance above the Benchmark Return. The Benchmark Performance is calculated monthly on the basis of NAV per Unit at the beginning of the month and is adjusted for distributions made on, and the re-organisation of, such Units.

The Performance Fee is calculated separately with respect to each series of Units. For example, if a series of Units experienced an increase over the relevant High Water Mark and Benchmark Performance for the relevant calculation period, but a different series of Units issued after the commencement of that period did not, then a Performance Fee would be charged to the former series only. Each time a Performance Fee is payable, a High Water Mark is calculated. The High Water Mark is the previous highest NAV per Unit immediately after payment of a Performance Fee with respect to the Units (or if none has been paid, the initial issue price of the Units). The application of the High Water Mark seeks to ensure that until any previous losses per Unit incurred by the Fund have been recovered, the Investment Manager does not earn, or earns a reduced, Performance Fee.

Additions and withdrawals of assets attributable to subscriptions and redemptions of Units will be taken into account in the calculation of the Performance Fee.

Performance Fees will also accrue where Units are redeemed at any time other than the last Business Day of a calendar month. The Investment Manager may, but does not currently intend to, determine that the Performance Fee will be calculated on a 'whole of fund' basis and will not be calculated separately in relation to each separate Unit on issue.

Expenses

All costs or general expenses incurred (or to be incurred) by the Trustee or Investment Manager in connection with the management of the Fund and the offer are payable out of the Fund. The Investment Manager is responsible for providing all office personnel, office space and office facilities required for the performance of their services. The Fund bears all other expenses incidental to its operations, including, but not limited to, fees payable to the Fund's service providers (e.g. trustee, prime broker (if any), administrator and custodian); taxes imposed on the Trustee, Fund or the Investment Manager; governmental charges and duties; the Fund's advisers (e.g. legal, accounting and audit); printing and distributing the Memorandum, subscription materials, marketing materials and any reports and notices to investors or prospective investors.

The Fund may also incur unanticipated expenses arising from its business, such as litigation and indemnification expenses. The Unit price of a Class or series will reflect expenses, costs and liabilities (including Management Fees and Performance Fees) that have accrued in respect of that Class or series over the relevant period but have not been paid. If some or all of such amounts are not payable at the end of the period, the Net Asset Value (and therefore the Unit prices) would be expected to increase. Similarly, if the accrued amount is less than the actual amount payable at the end of the period, the Net Asset Value (and therefore the Unit prices) would be expected to decrease.

Fees waiver and deferral

The Trustee or Investment Manager may, in their sole discretion, elect to defer receipt of any fees from time to time. Any such deferral will in no way affect the right to receive any fees payable. The Trustee or Investment Manager may also rebate or waive all or part of any fees applicable to Units for certain Unitholders and/or pay all or part of such fees to third parties for services related to the placement of Units.

Underlying Fund fees

The Fund may invest in Underlying Funds that may charge fees such as management, performance and other fees. Where the Underlying Fund fees are payable to the Investment Manager or a Related party, those fees will be rebated.

Soft Commissions

The Investment Manager may execute transactions or arrange for the execution of transactions through brokers and other counterparties to the Fund with whom they have "soft commission" arrangements. The benefits provided under such arrangements will generally assist the Investment Manager in the provision of investment services to the Fund. Specifically, the Investment Manager may receive a benefit based on certain metrics such as the number of trades executed or leverage obtained through the respective broker or counterparty. Benefits received by the Investment Manager may take the form of, among other things, research services, quotation services, news wire services, portfolio risk and trade analysis software systems, special execution and clearance capabilities, which may be used by the Investment Manager in connection with the Fund and its other activities and clients. The Investment Manager is entitled to retain, and is not accountable in any way to the Fund nor any Unitholders.

6. TAX CONSIDERATIONS

6.1 Introduction

The following is a general summary of the main Australian tax implications of investing in the Fund for Australian and foreign resident taxpayers.

The information in this summary is of a general nature. Taxation issues are complex and taxation laws, their interpretation and associated administrative practices may change over the term of an investment.

The tax treatment may vary according to individual circumstances and Investors are advised to seek their own tax advice in respect of their investment in the Funds. Tax liabilities are the responsibility of each Investor. The Trustee is not responsible for taxation or penalties incurred by Investors.

The comments outlined in this summary are for 'wholesale client' Investors including complying superannuation funds, natural persons, companies and trusts who hold their interest in the Funds on capital account.

The taxation summary is based on the Australian taxation laws in force and the administrative practices of the Australian Taxation Office generally accepted as at the date of this Information Memorandum. Any of these may change in the future without notice and legislation introduced to give effect to announcements may contain provisions that are currently not contemplated.

6.2 For Australian Investors

The Fund is an Australian resident trust for Australian tax purposes. The Trustee intends to limit the investment activities of the Fund to ensure that the Fund is treated as a 'flow through' entity for the purposes of Australian tax.

The Fund should not generally pay tax on the Taxable Income. Investors will be allocated a share of the taxable income of the Fund in proportion to their entitlement to the Trust Income of the Fund. The Investor's share of the Taxable Income of the Fund should be included in the Investor's tax return in the year in which the entitlement to the trust income of the Fund arises. This includes income that has been reinvested or for which the entitlement has arisen but is not yet received.

Investors will be provided with an annual tax statement.

DISTRIBUTIONS FROM THE FUND

Investors are entitled to their proportionate share of Trust Income for a relevant Accounting Period.

Trust Income of the Fund may include income from the sale of shares, receipts of dividends, and gains from the realisation of options and derivatives.

The tax implications for Investors will be dependent on the components of the distributions. The annual tax statement will identify the components of their distributions

NON-ASSESSABLE AMOUNTS

Distributions from the Fund may include non-assessable amounts including a return of capital. Such amounts are not taxable as income to Investors when distributed but rather will reduce the cost base of the Units held in the Funds for the purposes of determining the capital gains tax liability on the disposal of the Units.

These adjustments could result in either an increased capital gain or a reduced capital loss when Units are subsequently disposed of (refer to the comments below).

FOREIGN INVESTMENT FUND (FIF) REGIME

Where the Fund holds an interest in a FIF at the end of a year of income there may be an amount attributable (broadly, reflecting the movement in the value of the investment) and included in the income of the Fund. The Investment Manager intends to monitor this position to ensure to the extent practicable that the Fund does not hold an interest in a FIF at the end of a year of income.

REDEMPTION OR DISPOSAL OF UNITS

Investors may be liable for tax on capital gains realised on the redemption or disposal of Units.

The Redemption Price of a Unit may include an entitlement to distributable income of the Funds. The entitlement to distributable income may affect the amount of net capital gain realised on disposal of an investor's Unit.

6.3 For Foreign Investors

Where the distribution to foreign investors includes Australian sourced interest, dividends or royalties, these components will be subject to a final withholding tax. Australian sourced interest income is subject to 10% interest withholding tax. Australian sourced dividends (to the extent they are unfranked) are subject to 30% dividend withholding tax which may be reduced where the Investor is a tax resident of a country that has concluded a Double Tax Treaty with Australia. There is no withholding tax on franked dividends.

Where the distribution includes other income including gains on the sale of shares or realisation of derivatives, the tax liability for the foreign Investors is contingent on whether the Fund is a Managed Investment Trust (MIT).

Where the Fund qualifies as a MIT and the foreign investor is a resident of an information exchange country, the Fund is required to withhold a final tax on all Fund distributions (except distributions of interest, dividends, and royalties) at the following rates:

- 7.5% for the 2010-11 and all subsequent income years.

Where the Fund does not qualify as a MIT, the Trustee will withhold tax (excluding withholding tax on interest, dividends, and royalties) at the Investor's marginal tax rate on behalf of the foreign resident based on the foreign resident's proportional share of the Fund's income. This withholding is not a final tax and the foreign Investor may file an Australian tax return and is entitled to claim a credit for the tax withheld by the Fund.

6.4 Foreign Account Tax Compliance Act

The United States Hiring Incentives to Restore Employment Act (the HIRE Act) was signed into US law in March 2010 creating a new withholding regime referred to as the Foreign Account Tax Compliance Act (**FATCA**).

In order for the Fund to avoid US withholding under FATCA (i.e. a tax of thirty percent (30%) on certain payments) made with respect to certain actual and deemed US investments, the Fund will be required to register with the US Internal Revenue Service (**IRS**) and agree to identify and report certain of its direct and indirect US account holders (including debt holders and equity holders). As the Fund is subject to rules under an Intergovernmental Agreement (**IGA**), the Fund will implement these FATCA provisions under local law and information will be provided to the Australian tax office (**ATO**) who will then provide it to the IRS.

To comply with our obligations under FATCA, investors in the Fund will be required to provide to the Trustee, information which identifies any direct and indirect US ownership as well as information that may certify other FATCA compliance or non-US status. The Trustee will be required to provide information about the Fund's direct and indirect US investors as defined by the FATCA regulations, to the ATO, who may share this information with the IRS. Such information may include, inter alia, the name, address and taxpayer identification number of certain US Persons that own, directly or indirectly, an interest in the Fund, as well as certain other information relating to such interest, including amounts paid or credited by the Fund to such investor.

In addition to the provisions described above, certain other jurisdictions outside the United States have indicated that they may introduce similar legislation to FATCA, which may have a comparable effect on the Fund.

Unit holders should consult their own tax advisors regarding the possible implications of these rules on their investments in the Fund.

6.5 Common Reporting Standard (CRS)

CRS is a set of rules developed by the Organisation for Economic Co-operation and Development (OECD). More than 80 Jurisdiction, including Australia, have signed the CRS multilateral Competent Authority agreement and have enacted provisions to require CRS. These rules require certain financial institutions in participating jurisdictions to identify reportable accounts and collect documentation. These financial institutions are required to report certain information on accounts to their relevant local tax authorities.

From 1st July 2017, Australian financial institutions are required to document and identify reportable accounts and report certain information with respect to the reportable accounts to the Australian Tax Office (ATO). The ATO may then choose to exchange this information with foreign tax authorities in the relevant participating countries.

As a result to comply with the CRS obligations, we may request certain information from you.

All information reported under these laws is handled in the strictest confidence by the ATO and foreign tax authorities. National laws, administrative practices, and binding international treaties protect your information.

6.6 Goods and Services Tax (GST)

The issue and redemption of Units are not subject to GST. However, certain fees and expenses incurred by the Funds, such as fees charged by the Trustee, will attract GST at the rate of 10%. Given the nature of the activities of the Funds, it is possible that the Funds will be entitled to either a full input tax credit or 75% reduced input tax credit for the GST charged on these fees and expenses. All fees and expenses are quoted exclusive of GST.

6.7 Quoting a Tax File Number (TFN), TFN Exemption or Australian Business Number (ABN)

Collection of an Investor's TFN is authorised and its use and disclosure strictly regulated by the tax laws and the Privacy Act 1988. Investors may quote a TFN or claim a TFN exemption in relation to their investment in the Funds when completing their Application Form. Investors may quote an ABN instead of a TFN if they are making this investment in the course of an enterprise carried out by them.

If an Investor chooses not to quote a TFN, TFN exemption or ABN, the Trustee will be required to deduct tax at the prescribed rate from that Investor's income distributions. At the date of the Information Memorandum, this was the highest marginal rate plus Medicare levy.

6.8 Social Security

Investing in the Fund may affect an Investor's entitlement to social security, as their investment may be included in the income and assets tests of Centrelink and the Department of Veterans' Affairs. Investors should obtain professional advice concerning the particular social security implications for their circumstances.

7. AN INVESTMENT IN THE FUND

7.1 Applications

Applications will generally be processed monthly. Applications must be received by the Administrator before 2.00pm on the third last Business Day of the relevant month to be eligible for processing using that month's Application Price unless otherwise agreed by the Trustee upon the advice of the Investment Manager. The number of Units issued to investors is determined by dividing the investment amount by the relevant Application Price – refer to Section 7.2 below.

The Trustee may, upon the advice of the Investment Manager, reject applications or issue fewer Units than requested.

Any interest accrued on application monies received will accrue to the benefit of the Fund. If an application is rejected or fewer Units issued than subscribed for, application monies or the returned portion of the application monies will be returned without any interest.

7.2 Application Price

The number of Units issued to investors is determined by dividing the investment amount by the relevant Application Price. The Application Price is equal to the NAV per Unit adjusted for any transaction and operation costs (e.g. brokerage and stamp duties, taxes and other charges and expenses applicable from buying Fund investments).

7.3 Initial and addition application to the Fund

Investors may make an initial application for Units subject to the minimum initial investment amount of \$100,000 or an additional application subject to the minimum additional investment amount of \$100,000; or any such other amount determined by the Investment Manager. Additional Units will be issued at the Application Price to be determined at the time of issue.

Applications will generally be processed monthly. The application and cleared application monies must be received by the Administrator before 2.00pm on the third last Business Day of the relevant month to be eligible for processing using that month's Application Price unless otherwise agreed by the Trustee upon the advice of the Investment Manager. The Trustee, upon the advice of the Investment Manager, may from time to time allow additional dates for accepting applications. Additional investments may be made by obtaining an Application Form from the Investment Manager by telephoning +61 2 8227 7100.

The Trustee may, upon the advice of the Investment Manager, reject or decline to accept applications or additional applications in whole or in part and may close the Fund to further investment where it believes the Fund has reached capacity. If the Trustee makes further offers of Units to new investors they will generally be issued at the then Net Asset Value of the existing Units in the relevant Class and series (if any).

7.4 Redemption

Unitholders may make a redemption request by giving a written notice to the Administrator. The minimum redemption amount is \$100,000 unless otherwise approved by the Trustee upon the advice of the Investment Manager. Redemptions will generally be processed on the last Business Day of each calendar month ("Redemption Valuation Date"). Redemption requests must be received by the Administrator two business days before a Redemption Valuation Date for the request to be processed on that date.

Where a Unitholder redeems its Units, the Trustee will determine the amount of Trust net income that is properly referable to those redeemed Units. Where income is referable to redeemed Units, the redemption proceeds will comprise capital and income in proportions determined by the Trustee pursuant to the Trust Deed and the Trustee will notify the Unitholder of such composition.

Processing of redemptions may be deferred or redemptions may be suspended – refer to Sections 7.5 and 7.6. A redemption request lodged during a period of suspension is deemed to be lodged immediately after the end of the suspension period.

7.5 Redemption Price

Redemption proceeds will equal the number of Units being redeemed multiplied by the applicable Redemption Price. The Redemption Price is the NAV per Unit as at the time of the redemption, adjusted for any transaction and operation costs such as brokerage and stamp duties, taxes and other charges and expenses applicable from selling Fund investments.

The Trust Deed provides that the Trustee may take up to 120 Business Days from the Redemption Valuation Date as at which the relevant Redemption Price is calculated until payment of redemption proceeds or such longer period as the Trustee may determine. The Investment Manager expects that this will usually take only 45 to 50 Business Days, however, in unusual circumstances, payment of redemption proceeds may take longer. Please refer to Section 7.6 below and see Section 5 for more information on 'Liquidity risk' and 'Redemption risk'.

7.6 Suspension of redemptions or withdrawal of large investment amounts

No redemptions, or payment of redemptions proceeds, will be permitted where the calculation of the Net Asset Value or withdrawals are suspended. Withdrawals may be suspended including where:

- a. It is impracticable or impossible to calculate the Net Asset Value, for example, because of financial market disruptions or closures;
- b. The payment of redemption proceeds involves realising 5% or more (by value) of the Fund's assets which would, in the opinion of the Investment Manager, result in the Unitholders bearing a disproportionate amount of capital gains tax or expenses, or suffering any other disadvantage or diminution of the value of Units held;
- c. The Trustee reasonably considers it to be in the interests of Unitholders, or it is otherwise permitted by law; or
- d. Where the Trustee receives redemption requests of an aggregate value that in its reasonable estimate exceeds 5% (by value) of the Fund's assets.

Where Fund investments must be realised to fund a redemption request, the Redemption Price will generally be calculated on the basis of the value of the actual proceeds received from those realised investments. If the realisation prices of assets which fund redemptions are less than what is reflected in the Net Asset Value on the redemption day, then the Redemption Price will be adjusted downward.

7.7 Valuations

NET ASSET VALUE

The Net Asset Value of the Fund will be equal to the value of its total assets less its total liabilities.

A separate account will be established in the books of the Fund for each Class of Units to which amounts that are referable to that Class will be allocated. Likewise, if the Fund issues series of Units separate series accounts will be maintained in the books of the Fund to which amounts referable to that series will be allocated.

The Investment Manager may use its discretion to determine the most appropriate method of valuing the assets of the Fund. The Investment Manager may also rely upon the value determined by an independent valuer or the valuations supplied by third parties, the accuracy of which may not be verifiable. There is no assurance that the calculation of the Net Asset Value described will reflect the actual realised value of assets of the Fund.

The Investment Manager may make such modifications to the means of calculating the Net Asset Value as it may from time to time consider reasonable to ensure that such changes accord with good accounting practice.

Situations involving uncertainties as to the valuation of positions may have an adverse effect on the Fund's net assets if the Investment Manager's judgements regarding appropriate valuations should prove incorrect. Valuations may also be suspended where the Fund's assets cannot be valued or would yield a valuation, which would be, in the opinion of the Trustee, to the detriment of Unitholders.

NAV PER UNIT

The NAV per Unit is the Net Asset Value of the Class or series (i.e. total value of the property less liabilities each attributable to that Class or series), divided by the number of Units in that Class or series as at that Valuation Day (rounded to six decimal places).

This is used to determine the Application Price and Redemption Price (refer Section 7) for Units. The Trustee has delegated the calculation of the Net Asset Value to the Administrator.

SERIES ACCOUNTING

The Fund uses series accounting to ensure that Unitholders that enter the Fund at different times fairly incur the Performance Fee referable to the performance of their own Units.

Units issued under this Memorandum comprise Ordinary Class Units. The first tranche of Units issued under this Memorandum will comprise master series Units ("Master Series"). Subsequently issued Units will generally be issued in separate series unless otherwise determined by the Fund. Units issued in a series will have income and capital entitlements that may differ from that of Units in each other series. Fund expenses will ordinarily be allocated pro rata across all Units regardless of the Class or series to which they comprise except where an expense is disproportionately or (only) referable to a certain Class or series (as applicable). The Fund may from time to time issue additional Units (including in separate series or Classes) to new or existing investors.

7.8 Transfers

Units may not be sold, transferred or otherwise disposed of, directly or indirectly, without the prior written consent of the Trustee (which may be granted, on certain terms and conditions, or delayed or withheld in its sole and absolute discretion).

Transfer requests should be made in writing to the Administrator. The Trustee may require prescribed transfer documentation to be completed by the transferor including without limitation the completion of an Application Form. Any Units sold or transferred without such consent may be compulsorily redeemed by the Trustee in its absolute discretion.

7.9 Distributions

The distribution policy of the Fund is to distribute (when available) as soon as practicable after each 30 June (or otherwise as determined by the Trustee) the income of the Fund less expenses.

Where a Unitholder redeems its Units, the Trustee will determine the amount of Trust net income that is properly referable to those redeemed Units. Where income is referable to redeemed Units, the redemption proceeds will comprise capital and income in proportions determined by the Trustee pursuant to the Trust Deed and the Trustee will notify the Unitholder of such composition.

For Unitholders who remain invested at a distribution date the Trustee will calculate distributions on a per class and per series basis. This distribution will be based on the Trust's remaining net income for that tax year (after taking into account income distributed as redemption proceeds as described above). If the Trust has no distributable income (after taking into account redemptions) distributions will not be made to remaining Unitholders.

Unitholders may elect to have their distributions paid to them as cash by completing the relevant section of the Application Form or notifying the Investment Manager in writing 30 Business Days before 30 June. Where no such election is made, or Unitholders so request the Investment Manager in writing, distributions will be automatically reinvested into the Fund. Units issued on reinvestment of distributions will generally be issued at the next applicable Application Price after the distribution entitlement arises. The Trustee may, from time to time, distribute additional amounts where the Trustee believes it is appropriate.

Distributions may be made up of both income and capital.

8. ADDITIONAL INFORMATION

8.1 Trust Deed

The Fund is an unregistered managed investment scheme governed under the law and the Trust Deed. The Trust Deed addresses matters such as valuation methods applying to Unit pricing, redemptions and applications, the issue and transfer of Units, Unitholder meetings and Unitholders' and the Trustee's rights, liabilities and indemnities.

A summary of the Trust Deed is set out below. It is not intended to be exhaustive and is qualified in its entirety by the Trust Deed. Please contact the Investment Manager to obtain a copy of the Trust Deed.

PERIOD AND TERMINATION OF THE FUND

The life of the Fund is 80 years less one day, unless terminated earlier by the Trustee pursuant to the Trust Deed.

CLASSES OF UNITS

The Fund may issue different Classes of Units from time to time.

COMPULSORY WITHDRAWAL

The Trustee may, in its absolute discretion and upon a minimum of three days' notice, withdraw all or a portion of a Unitholder's investment in the Fund in the following circumstances:

- Units are held in breach of prohibitions contained in the Trust Deed;
- Units are held in circumstances which might result in a violation of an applicable law or regulation, or subject the Fund to taxation or otherwise adversely affect the fund in any material respect;
- The Fund is uneconomical to operate;
- The Unitholder made a misrepresentation in acquiring Units;
- The Unitholder is a registered holder of Units having an aggregate value of less than \$100,000; or
- The Unitholder's continued participation may cause the Trustee, Investment Manager or any other Unitholder to violate any law or cause any litigation to be commenced or threatened against the, Trustee, Investment Manager or any other Unitholder.

TRUSTEE'S INDEMNITY AND LIABILITY

The Trustee is entitled to be indemnified from the Fund for any amounts properly incurred in acting as trustee of the Fund, subject to the Trust Deed and the law. Subject to the law, the Trustee is not liable to investors for any losses in any way relating to the Fund except to the extent of any fraud, gross negligence or breach of trust involving a failure to show the required degree of care and diligence by the Trustee ("Material Misconduct").

The Trustee's liability is, subject to the law, limited to its ability to be indemnified out of the assets of the Fund except to the extent that such indemnity is reduced by any Material Misconduct.

UNITHOLDERS' LIABILITY

The liability of Unitholders is limited to the value of their investments in the Fund and subject to the Trust Deed. The effectiveness of these provisions has not been conclusively determined by an Australian Court, and therefore no absolute assurance can be given that investors will be protected from liability to third parties.

Each Unit confers a proportional beneficial interest in the Fund and does not carry any entitlement to any particular part of the Fund's assets or to partake in the management or operation of the Fund (other than through meetings of Unitholders).

AMENDING THE TRUST DEED

The Trust Deed may be modified, repealed or replaced in accordance with the provisions as set out in the Trust Deed. For example, the Trust Deed may be amended where the Trustee reasonably considers that it will not adversely affect Unitholders' rights or if the change is approved by special resolution at a meeting of Unitholders.

8.2 Communicating and reporting

Investors will be provided with the reports set out in the table below. The Investment Manager may (but is under no obligation to) provide further information upon request.

REPORT	TIMING
Unit Price*	Monthly
Transaction statements	To each Unitholder within 30 days of the transaction
Income distribution and tax statement (including details of income entitlements)	To each Unitholder within 75 days of the end of the financial year.

*The above information may be provided through the Investment Manager's website www.kiscapital.com.au.

8.3 Further information

A non-exhaustive summary of some of the key terms of the offer and the Trust Deed has been set out in this Memorandum. For further information about the Fund or to obtain a copy of the Trust Deed please contact the Investment Manager.

8.4 Offer changes

The Trustee reserves the right to cancel the offer of Units, return application monies (without interest) for whatever reason or change the terms and conditions of the offer or Fund at any time. While the Investment Manager has no obligation to update the contents of this Memorandum, updated information may be made available on the KIS Capital website or by notice from the Investment Manager.

8.5 Conflicts of Interest

The Trustee, Investment Manager and any of their associates may from time to time:

- a. Represent or act for, or contract with, their affiliates and associates;
- b. Invest in and deal in any capacity with the same investments as that of the Fund, on similar or different terms;
- c. Act in various capacities in relation to, or be otherwise involved in (such as by way of investment), other business activities that may be in competition with the interests of Unitholders;
- d. Recommend that investments be purchased or sold on behalf of the Fund, regardless of whether at the same time they may buy, sell or recommend, in the same or in a contrary manner, the purchase or sale of identical investments in relation to themselves or other clients;
- e. Appoint any agents and use brokers, custodians and clearing houses and other persons, including related parties, for the purposes of it meeting their obligations and responsibilities in respect of the Fund; and / or
- f. Receive and retain profits or benefits of any nature, in connection with the Fund, and may do so without being liable to account to the Fund or Unitholders.

The Investment Manager has established internal policies and procedures to ensure that any conflicts of interest arising in relation to the Fund are adequately identified and appropriately managed. Where the Investment Manager considers that a particular conflict of interest is likely to have a materially adverse effect on Unitholders it will seek to implement adequate arrangements to mitigate and prevent (where practicable) adverse effects on Unitholders. In certain cases, the Investment Manager may disclose the conflict of interest to Unitholders and obtain their consent for the Investment Manager (and other persons if relevant) to proceed in the context of that conflict of interest

8.6 Anti-Money Laundering and Counter Terrorism Financing

The Australian Government has enacted the Anti-Money Laundering and Counter Terrorism Financing Act 2006 (**AML/CTF Act**), which applies to us. You should be aware that as part of our compliance with these laws, we must collect certain information about each investor (and any authorised nominee where applicable) and may require additional information to verify your identity and any underlying beneficial owner of a potential investor or an investor's units in a Fund and the source of any payment before providing services to you and from time to time.

Where we request such information from you, processing of applications or withdrawals may be delayed until the required information is received in a satisfactory form. The Trustee may reject any application where such documents are not provided to the Trustee prior to lodgement of, or accompanying, the application form.

A transaction may be delayed or refused where reasonable grounds are established that the transaction breaches the law or sanctions of Australia or any other country. Where such a transaction is delayed or refused, we are not liable for any loss you suffer (including consequential loss) as a result of compliance with the AML/CTF Act as it applies to this product.

We may require additional information from you to assist us in identification and verification processes, and may need to re-verify information.

You should also be aware that under legislation we are required to disclose information about suspicious matters to regulatory and/or law enforcement agencies and may be prevented from informing you of such disclosure."

8.7 Jurisdictional information

Offers or the subscription of Units may be prohibited or regulated in certain jurisdictions and to certain persons. It is the responsibility of investors and persons receiving this document to carefully consider such regulation. Set out below is high level information on the regulation applying in some jurisdictions. This information is not exhaustive and investors should confirm the regulation applying in their relevant jurisdiction.

SINGAPORE

This Memorandum has not been registered as a prospectus with the Monetary Authority of Singapore and this offering is not regulated by any financial supervisory authority pursuant to any legislation in Singapore. You should accordingly consider carefully whether the investment is suitable for you. Each investor agrees that this Memorandum and any other document or material

in connection with the offer or sale, or invitation for subscription or purchase, of Units may not be circulated or distributed, nor may the Units be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than institutional investors (as defined in Section 4A of the Securities and Futures Act, Chapter 289 of Singapore ("SFA")), accredited investors (as defined in Section 4A of the SFA), other relevant persons (as defined in Section 275 of the SFA), or any person pursuant to an offer that is made on terms that the Units are acquired at a consideration of not less than S\$200,000 (or its equivalent in a foreign currency) for each transaction, whether such amount is to be paid for in cash or by exchange of securities or other assets. Where Units are subscribed or purchased under Section 275 by a relevant person which is:

- A corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- A trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor, shares, debentures and units of shares and debentures of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Interests pursuant to an offer made under Section 275 except:

- To an institutional investor (for corporations, under Section 274 of the SFA) or to a relevant person defined in Section 275(2) of the SFA, or to any person pursuant to an offer that is made on terms that such shares, debentures and units of shares and debentures of that corporation or such rights and interest in that trust are acquired at a consideration of not less than S\$200,000 (or its equivalent in a foreign currency) for each transaction, whether such amount is to be paid for in cash or by exchange of securities or other assets, and further for corporations, in accordance with the conditions specified in Section 275 of the SFA;
- Where no consideration is or will be given for the transfer; or
- Where the transfer is by operation of law.

HONG KONG

Warning: The contents of this Memorandum have neither been reviewed nor endorsed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offer. If you are in any doubt about any of the contents of this document you should obtain independent professional advice.

The Fund is a collective investment scheme but is not authorised under Section 104 of the Securities and Futures Ordinance of Hong Kong (**SFO**) by the Securities and Futures Commission of Hong Kong (**SFC**). This Memorandum has not been reviewed or registered by the Registrar of Companies in Hong Kong pursuant to the Companies Ordinance or any other regulatory authority in Hong Kong. No action has been taken to permit an offering of Units in Hong Kong. This Memorandum and the information contained in it may not be reproduced in any form or transferred to any person in Hong Kong.

Accordingly, no person shall issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the interests, which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so by the securities laws of Hong Kong) other than with respect to the interests which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" within the meaning of the SFO (cap. 571) of Hong Kong and any rules made under that ordinance.

Prospective investors are advised to exercise caution in relation to the offering of Units. If they are in any doubt about any of the contents of this memorandum, they should obtain independent professional advice.

NEW ZEALAND

This Memorandum is not a registered prospectus or an investment statement for the purposes of the Securities Act 1978 and does not contain all the information typically included in a registered prospectus or investment statement. This offer of Units does not constitute an "offer of securities to the public" for the purposes of the Securities Act 1978 and, accordingly, there is neither a registered prospectus nor an investment statement available in respect of the offer. Units may only be offered to the public in New Zealand in accordance with the Securities Act 1978 and the securities Regulations 1983.

8.8 Privacy policy

The Trustee or Investment Manager may collect, hold and use investors' information in assessing applications for Units, administering investors' accounts, providing investors with information about the

Fund and related products and services or for other purposes permitted under the Privacy Act 1998 (Cth) (**Privacy Act**). Tax and company law also require information to be collected in connection with an application. The Trustee or Investment Manager may disclose information about investors to any affiliates, related bodies corporate, agents and service providers provided that they do not use it for purposes other than that permitted under the Privacy Act. This information may be passed to another entity if required by law, and may be provided to authorised regulatory or law enforcement agencies. Under the Privacy Act, investors may request a copy of their personal information held by or on behalf of the Fund by using the contact details as set out in the corporate directory.

8.9 Service Providers

The Trustee has appointed:

- Custom House Fund Services (Australia) Pty Limited to provide administration and registry services;
- Deutsche Bank AG and Morgan Stanley to provide custody and prime broking services;
- Ernst & Young as the auditors of the Fund's accounts

8.10 Consents

- KIS Capital Partners Pty Ltd as the Trustee;
 - Custom House Fund Services (Australia) Pty Limited as the administrator;
 - Deutsche Bank AG as the Custodian;
 - Deutsche Bank AG as the Prime Broker;
 - Ernst & Young as Auditor; and
 - Minter Ellison as Australian legal counsel who are each named in this Information Memorandum: have not authorised or caused the issue of this Memorandum; do not make or purport to make any statement in this Memorandum (or any statement on which a statement in this Memorandum is based) other than as specified; and to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Memorandum other than the reference to their name in a statement or report included in this Memorandum with their consent as specified.
-

SUPPLEMENT TO THE INFORMATION MEMORANDUM OF
KIS ASIA LONG SHORT FUND
(an Australian unregistered unit trust)
March 15th 2017

This supplement (the **"Supplement"**) to the Information Memorandum of KIS Asia Long Short Fund (the **"Fund"**), dated January 1, 2019 (as may be amended, restated, supplemented or otherwise modified from time to time) (the **"IM"**), is meant to be read only in conjunction with the IM. The Fund is providing this Supplement to current Unitholders and potential investors in order to update and supersede certain information contained in the IM. Except as otherwise indicated herein, the contents of the IM remain in full force and effect. Any capitalized terms used but not otherwise defined herein shall have the respective meanings set forth in the IM, unless the context clearly indicates otherwise.

This Supplement modifies and supplements certain information contained in the IM, and should be read in its entirety, in conjunction with, and not in lieu of, the IM. Any statement contained in the IM, including the Application Form attached thereto, will be deemed to be modified and/or superseded only to the extent indicated herein.

Investing in the Units is speculative and involves a high degree of risk. You should not invest in the Units unless you are in a position to lose the entire amount of your investment. See Section 4 "Risks of investing in the Fund" beginning on page 12 of the IM.

Neither the U.S. Securities and Exchange Commission nor any U.S. state authority has approved or disapproved of these securities or determined if the IM is truthful or complete. Any representation to the contrary is a criminal offense.

The IM, as supplemented hereby, is not an offer to sell nor is it a solicitation to receive an offer to buy these securities in any jurisdiction where such offer or sale is not permitted.

This Supplement is confidential. The Fund has prepared it solely for use in connection with the offering described in the IM and it is only for the use of the person to whom it is delivered. It is not for use by any other person or by the public generally.

I. Summary

The purpose of this Supplement is to update information contained in the IM regarding certain U.S. regulatory considerations. More specifically, KIS Capital Partners Pty Ltd (the “**Investment Manager**”) in respect of the Fund will claim an exemption under Commodity Futures Trading Commission (“**CFTC**”) Rule 4.13(a)(3) from registration as a commodity pool operator with the CFTC.

II. Amendments to the IM

Immediately after the first paragraph on page 1, the disclosure is hereby supplemented to include the following:

THE UNITS HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (“**U.S. SECURITIES ACT**”), OR THE SECURITIES LAWS OF ANY OF THE STATES OF THE UNITED STATES. THE UNITS MAY NOT BE OFFERED, SOLD OR TRANSFERRED IN THE UNITED STATES, ITS TERRITORIES AND POSSESSIONS, ANY STATE OF THE UNITED STATES OR THE DISTRICT OF COLUMBIA, AND THE FUND IS NOT BEING OFFERED, AND WILL NOT BE SOLD, WITHIN THE UNITED STATES, ITS TERRITORIES OR POSSESSIONS OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, ANY U.S. PERSON. THE TERM U.S. PERSON HAS THE MEANING AS DEFINED IN REGULATIONS UNDER THE U.S. SECURITIES ACT AND INCLUDES U.S. RESIDENTS AND U.S. CORPORATIONS AND PARTNERSHIPS. NO SECURITIES COMMISSION OR REGULATORY AUTHORITY HAS IN ANY WAY PASSED UPON THE MERITS OF AN INVESTMENT IN THE FUND OR THE ACCURACY OR ADEQUACY OF THIS INFORMATION MEMORANDUM AND ANY SUPPLEMENTS THERETO.

THE INVESTMENT MANAGER IN RESPECT OF THE FUND QUALIFIES FOR THE EXEMPTION FROM REGISTRATION WITH THE U.S. COMMODITY FUTURES TRADING COMMISSION (“**CFTC**”) AS A COMMODITY POOL OPERATOR (“**CPO**”) BECAUSE THIS POOL IS OPERATED PURSUANT TO THE FOLLOWING CRITERIA: (I) UNITS OF THE FUND ARE EXEMPT FROM REGISTRATION UNDER THE U.S. SECURITIES ACT, AND SUCH UNITS ARE NOT OFFERED AND SOLD THROUGH A PUBLIC OFFERING IN THE UNITED STATES; (II) BECAUSE EITHER THE AGGREGATE INITIAL MARGINS AND PREMIUMS REQUIRED TO ESTABLISH COMMODITY INTEREST POSITIONS FOR THIS POOL DO NOT EXCEED 5% OF THE LIQUIDATION VALUE OF SUCH POOL’S PORTFOLIO OR THE AGGREGATE NET NOTIONAL VALUE OF THIS POOL’S COMMODITY INTEREST POSITIONS DO NOT EXCEED 100% OF THE LIQUIDATION VALUE OF SUCH POOL’S PORTFOLIO; AND (III) BECAUSE PARTICIPATION IN THIS POOL IS LIMITED TO CERTAIN CLASSES OF INVESTORS RECOGNIZED UNDER THE U.S. FEDERAL SECURITIES AND COMMODITIES LAWS. THEREFORE, UNLIKE A REGISTERED CPO, THE INVESTMENT MANAGER IS NOT REQUIRED TO DELIVER A DISCLOSURE DOCUMENT OR CERTIFIED ANNUAL REPORTS COMPLYING WITH CFTC REGULATIONS TO PARTICIPANTS IN THIS POOL. THE INVESTMENT MANAGER WILL, HOWEVER, DELIVER THIS IM AND THE REPORTS, AS DESCRIBED HEREIN.

PROSPECTIVE INVESTORS SHOULD ALSO BE AWARE THAT THIS COMMODITY POOL MAY TRADE FOREIGN FUTURES OR OPTIONS CONTRACTS. TRANSACTIONS ON MARKETS LOCATED OUTSIDE THE UNITED STATES, INCLUDING MARKETS FORMALLY LINKED TO A UNITED STATES MARKET, MAY BE SUBJECT TO REGULATIONS WHICH OFFER DIFFERENT OR DIMINISHED PROTECTION TO THE POOL AND ITS PARTICIPANTS. FURTHER, UNITED STATES REGULATORY AUTHORITIES MAY BE UNABLE TO COMPEL THE ENFORCEMENT OF THE RULES OF REGULATORY AUTHORITIES OR MARKETS IN NON-UNITED STATES JURISDICTIONS WHERE TRANSACTIONS FOR THE POOL MAY BE EFFECTED.

General Disclaimer

To the extent that any of the provisions or annexes contained in the IM relate to or are affected by the above described disclosures, such provisions and/or annexes shall be deemed amended and revised so that they are consistent with the terms contained herein. In the event of any conflict between the terms contained herein and the provisions of the IM, the terms contained herein shall apply. The revisions to the IM set forth in this Supplement reflect all of the changes to the IM, as of the date of this Supplement, and all other provisions contained in the IM shall remain unchanged.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

*Some of the statements made in this Supplement constitute forward-looking statements. These statements relate to future financial and other performance or anticipated plans and are identified by words such as "may," "will," "should," "expect," "could," "scheduled," "plan," "intend," "anticipate," "believe," "estimate," "potential," "propose" and "continue" or negative variants of such terms. You should read these statements carefully because they discuss our future expectations and plans. We believe that it is important to communicate these expectations and plans to you; however, these statements are only estimates of future performance. Actual performance or events may not meet such expectations or estimates and may, in fact, differ materially. In evaluating these forward-looking statements, you should consider various factors and uncertainties, including the factors discussed under **Section 4 "Risks of Investing in the Fund"** in the IM and any cautionary or qualifying statements and/or disclaimers made along with such forward-looking statements. Such factors may cause our actual results or events to differ materially from those expressed in the forward- looking statements made in this Supplement and the IM.*

Although we believe that the expectations reflected in the forward-looking statements made herein are reasonable, we cannot and do not guarantee future results, levels of activity, performance or achievements. Moreover, we do not assume any responsibility for the accuracy and completeness of such forward-looking statements in the future. We do not plan and, subject to applicable law, undertake no obligation to update any of the forward-looking statements made herein after the date of this Supplement in order to conform such statements to our actual results.

This Supplement is qualified in its entirety by, and should be read in conjunction with, the IM for a better understanding of the offering and the Fund. The IM shall be deemed to be amended to reflect the information contained in this Supplement.

9. GLOSSARY

AFSL	Australian Financial Services License.
Allocation Strategy	Has the meaning provided in Section 3.
Application Form	The application form included in or accompanying this Memorandum relating to the purchase of Units.
Application Price	The NAV per Unit applicable to the Units being issued, adjusted for any transaction and operational costs (if any) and determined at the time of issue of Units as calculated under the Trust Deed.
Benchmark Performance	The Reserve Bank of Australia express cash rate determined and published monthly as at 12pm on the first day of that month.
Business Day	A day other than a Saturday or Sunday on which Australian banks are open for general banking business in Sydney, Australia.
Class	Refers to a class of Units of the Fund.
Corporations Act	The <i>Corporations Act</i> 2001 (Cth) as amended from time to time.
Fund or KIS ALSF	KIS Asia Long Short Fund.
High Water Mark	This is the previous highest NAV per Unit of the Fund immediately after payment of a Performance Fee (or if none has been paid, the initial issue price of the Units).
Investment Manager	KIS Capital Partners Pty Ltd ABN 87 138 165 901.
Investment Objective	Has the meaning provided in Section
3. Investment Philosophy	Has the meaning provided in Section
3. Management Fee	Has the meaning provided in Section 5.
Net Asset Value	The net asset value of a Fund, Class or series as provided in Section 7.
NAV per Unit	Has the meaning provided in Section 7.7.
Performance Fee	Has the meaning provided in Section 5.
Redemption Price	The Redemption Price is the NAV per Unit at the time of the redemption, adjusted for any transaction and operation costs (if any) as calculated under the Trust Deed. See Section 7 for more details.

Trust Deed	Trust deed constituting KIS Asia Long Short Fund, as amended from time to time.
Trustee	KIS Capital Partners Pty Ltd ABN 87 138 165 901.
Underlying Funds	Means trusts, companies or partnerships into which the Fund may invest.
Unit or Units	A unit or units in KIS ALSF offered under this Memorandum.
Unitholder of Unitholders	Persons who are indicated on the register of holders as the holder of a Unit or Units in the Fund.
Valuation Day	The last day of each calendar month on which the Net Asset Value is calculated.
Wholesale client	Has the meaning provided in the Corporations Act.

10. CORPORATE DIRECTORY

Trustee	KIS Capital Partners Pty Ltd Level 5, 60 Pitt Street, Sydney NSW 2000 T: +61 2 8227 7100 F: +61 2 8227 7188 E: info@kiscapital.com www.kiscapital.com	
Investment Manager	KIS Capital Partners Pty Ltd Level 5, 60 Pitt Street, Sydney NSW 2000 T: +61 2 8227 7100 F: +61 2 8227 7188 E: info@kiscapital.com www.kiscapital.com	
Auditor	Ernst & Young Ernst & Young Centre 680 George Street Sydney, NSW 2000 T: +61 2 9248 5555 F: +61 2 9248 5959 W: www.ey.com/au	
Legal counsel	Minter Ellison Governor Macquarie Tower 1 Farer Place SYDNEY NSW 2000 T: (02) 9921 8888 F: (02) 9921 8123 W: www.minterellison.com	
Administrator& Unit Registry	Custom House Fund Services (Australia) Pty Limited PO Box A517, Sydney South NSW 1235, Australia T: +61(0)2 8988 5819 F: +61(0)2 8988 5857 E: SSG.AUS@customhousegroup.com Attention: Investor Relations	
Custodian and Prime Broker	Deutsche Bank AG, London Branch Winchester House 1 Great Winchester Street London EC2N 2DB United Kingdom T: +44 20 754 58000	Morgan Stanley 25 Cabot Square Great Winchester Street E14 4QA LONDON United Kingdom

11. HOW TO COMPLETE THE APPLICATION FORM

1. Complete the information required in the Application Form forming part of this Memorandum. Please read Section 1 below for further instructions. Provide the identification and verification documents listed in Section
2. These documents are required under the Anti-Money Laundering & Counter-Terrorism Financing Act and Rules in Australia. If you are lodging your application through a financial adviser you are not required to include the identification & verification documents referred to in Section 2 with your application. Your financial adviser will complete the identification process and retain these documents.

The Application Form, your payment as set out in section D of the Application Form and certified copies of the documents required to verify your identity should be sent to:

Custom House Fund Services (Australia) Pty Limited

Attention: Investor Relations

PO Box A517, Sydney South NSW 1235,

Australia T: +61(0)2 8988 5819

F: +61(0)2 8988 5857

Email: SSG.AUS@customhousegroup.com

SECTION 1

GENERAL

- Please use CAPITAL LETTERS and a black ball point when completing the forms.
- For joint investors we require the usual residential address of each investor. You may only elect one postal address for all notices and correspondence.
Your usual residential address cannot be your financial advisors address or a PO Box.
- Company applications should include a contact name and ACN, ABN, or ARBN as applicable.
- For company applications the full address of the registered office, plus principal place of business is required.
- Individual applicants should be 18 years of age or over.
- You can invest on a minor's behalf by putting their name in the account designation box. The unit holder will not, however, be the minor.
- If you have an existing account and would like to add to the account, please quote your existing account number.
- The original application form is also required.

TAX FILE NUMBER (TFN)

You are not obliged to provide your TFN, ABN or claim an exemption. However, if you do not do so there is a requirement to deduct tax from distributions of income made to you at the highest marginal rate, plus Medicare Levy

(if you are an Australian resident). Tax File Numbers for minors will not be accepted. If you are claiming an exemption, write the full name of the benefit you receive eg age pension, service pension, special benefit pension etc.

APPLICATION INSTRUCTIONS

The minimum initial investment for Units is \$100,000 for investors who qualify as Wholesale Clients (or such other amount determined by the Investment Manager).

Please cross your cheque "not negotiable" and make it payable to "KIS Capital Partners Pty Ltd ATF KIS Asia Long Short Fund". Cash is not accepted. If payment is made by EFT the application money should be sent to the bank account details of which are set out in section D of the Application Form.

ACCOUNT OPERATION INSTRUCTIONS

Please indicate how you wish your account to be operated. In the case of joint accounts, you may request joint signatures or allow either signatory to sign. For a company or trustee please indicate your operation instructions by ticking the appropriate box. See section G of the Application form.

EXAMPLES OF CORRECT NAMES AND ACCOUNT DESIGNATIONS

TYPE OF INVESTOR	CORRECT NAME	INCORRECT NAME	SIGNATURE(S) REQUIRED
Individual/joint holding Use full name of each Applicant, not initials	Luke John Smith Susan Mary Smith	Luke J Smith Susan M Smith	Each Applicant
Company holding Use full company name	ZYX Pty Ltd	ZYX inc ZYX Co ZYX p/l	2 directors; A director & secretary; A single director if a sole director company
Minors Use full name of each Applicant, not initials Use minor name as Beneficiary	Susan Mary Smith a/c designation <Josh Smith>	Josh Smith	Each applicant (not minor)
Superannuation funds/ trusts - individual trustee(s) Use trustee(s) Personal name(s). Use fund/trust name as beneficiary	Susan Mary Smith a/c designation <Susan Smith Trust> <Susan Smith Super Fund>	M Smith Trust S M Smith Super Funds	Each trustee

Superannuation funds/ trusts - corporate trustee	ZYX Pty Ltd	ZYX Trust	Trustee - as per company holding above
Use trustee company name.	<ZYX Trust>	ZYX Super Fund	
Use fund/trust name as beneficiary	<ZYX Super Fund>		

DISTRIBUTIONS AND REDEMPTIONS

Distributions (if not reinvested) and redemptions will be paid directly into your bank account specified in Section F. Please ensure that you complete all details of the institution in full. If this section is not completed or if a payment to your nominated bank account is returned, your distributions will be reinvested. See section E of the Application form.

SIGNATURE(S)

You should ensure that you have read the attached Memorandum in full before signing the application. Joint applications must be signed by all persons. If the application is being signed under Power of Attorney please enclose a certified copy of the Power of Attorney and appropriate photo identification for the attorney.

ADVISER INFORMATION & DECLARATION

All advisers must read and sign the declaration to certify they have complied with the Australian Anti-Money Laundering and Counter-Terrorism Financing legislation, as certain due diligence must be conducted on any prospective investor before Units may be issued to that investor. The due diligence included verifying a prospective investor's identity. See section M of the Application form.

INVESTORS APPOINTING AN AGENT

This section applies to applicants where:

- One or more of joint applicants wishes to appoint one of the other joint applicant(s) as its agent;
- An individual wishes to appoint another person as his or her agent;
- A company wishes to appoint one of its officers, or some other person, as its agent;
- A partnership wishes to appoint one of their partners, or some other person, as their agent; to act for the appointing applicant(s) whenever an additional investment is being made in the Trust. If you wish to appoint an agent, you must complete the separate authorisation under section G of the application form. The following conditions and acknowledgments apply to the appointment of an agent:
- An agent of the applicant has authority, until the applicant advises the Trustee in writing to the contrary to apply for Units in the Trust on behalf of the applicant and to sign all documents.
- Where the agent is a company or a partnership, the powers vested in the agent are taken to extend respectively to any director, partner or authorised officer of the agent, as long as appropriate supporting documentation is received by the Trustee.

- The Trustee may, after giving not less than 14 days' prior written notice to the applicant who has appointed an agent, vary these conditions or cancel this appointment, without prejudice to paragraphs 4 and 5 below.
- The applicant and the agent, during the term of the agent's appointment and at all times thereafter, discharges and indemnifies the Trustee from and against all actions, proceedings, claims, losses and/or any other liabilities incurred directly or indirectly in consequence of the appointment of the agent, except if and to the extent that, the loss or liability is attributable to the Trustee's negligence or willful default.
- The applicant irrevocably ratifies each and every action taken by the agent pursuant to its appointment and agrees that the applicant and every person claiming through or under the applicant has no claim in relation to any action or any payment made or purporting to be made to or at the direction of the agent against the Trust, the Trust property or the Trustee, at any time.
- The agent may not delegate its powers or duties to any other person.

LODGING THE APPLICATION

Please mail the completed Application form, along with the documents to certify your identity:

Custom House Fund Services (Australia) Pty Limited

Attention: Investor Relations

PO Box A517, Sydney South NSW 1235,

Australia T: +61(0)2 8988 5819

F: +61(0)2 8988 5857

Email: SSG.AUS@customhousegroup.com

The original application form is also required.

Please ensure payment is made in full.

Units in the Trust are issued when a properly completed application form is received and clear funds are available. Both events need to have occurred before Units will be issued. Please ensure you sign in Section L of the Application Form.

If you have any queries please call your financial adviser or contact KIS Capital Pty Ltd on the details below:

KIS Capital Partners Pty Ltd

Level 5, 60 Pitt Street, Sydney NSW 2000

T: +61 2 8227 7100

F: +61 2 8227 7188

E: ir@kiscapital.com

SECTION 1
ANTI-MONEY LAUNDERING AND COUNTER-TERRORISM FINANCING

IDENTIFICATION REQUIREMENTS

Under Australian anti-money laundering and counter-terrorism financing legislation, certain due diligence must be conducted on any prospective investor before Units in the Trust may be issued to that investor. The due diligence includes verifying a prospective investor’s identity. Applications made without providing this information cannot be processed until all the necessary information has been provided. The AML/CTF compliance program will also include ongoing customer due diligence which may require the Trustee to collect further information.

REQUIREMENTS FOR INDIVIDUALS / SOLE TRADERS

If you are an individual investor or sole trader, you will need to give us certified copies of one document from column

[1] OR one document from each of column [2] AND [3]:

Please note: that for Trusts, Partnerships, Associations and Co-Operative Applicants, if you are required to complete the individual section of the application then you must also provide the documents required for an individual applicant.

RELIABLE AND INDEPENDENT DOCUMENTATION

DO NOT SEND ORIGINALS; CERTIFIED COPIES ONLY

Column 1	OR Column 2	AND Column 3
Primary Photographic (One proof required) <ul style="list-style-type: none">• Australian drivers license• Valid Australian passport #• State or territory proof of age card• Foreign passport*• National ID card issued by a foreign government containing a photograph & signature*• Foreign driver’s licence with photograph & date of birth*	Primary Non- Photographic (One proof required) <ul style="list-style-type: none">• Birth certificate• Commonwealth citizenship certificate• Pension card• Health card issued by Centrelink• Foreign citizenship certificate or birth certificate*	Secondary Identification (One proof required) <ul style="list-style-type: none">• Commonwealth, state and territory financial benefits notice (less than 12 months old)• Tax notice (less than 12 months old)• Local utilities provider notice (less than 3 months old)

A passport that expired within the two years prior to submitting the application form will also be accepted.

*Documents that are written in a language that is not English must be accompanied by an English translation prepared by an accredited translator.

There is a wide range of persons who may certify your documents. A list is given below:

WHO MAY CERTIFY YOUR DOCUMENTS AS BEING A TRUE AND CORRECT COPY OF THE ORIGINAL

- Judge
- Lawyer
- Notary Public
- Magistrate
- Justice of the Peace
- Police Officer
- A Registrar or Deputy Registrar of a court
- Finance company officer*
- Full-time employee of a bank*
- A member of the Institute of Chartered Accountants in Australia, CPA or NIA membership
- Full-time employee of a post office*
- Authorised representative of a holder of an Australian financial services licence*
- Australian Consular Officer or Diplomatic Officer

* Those persons marked with an asterisk * are required to have two or more years of continuous service or membership.

The eligible certifier must include the following information:

- Their full name
- Address
- Telephone number
- The date of certifying
- Capacity in which they are eligible to certify, and
- An official stamp/seal if applicable

The certified copy must include the statement, "I certify this is a true copy of the original document".

For photographic documents, the certified copy must include the statement, "I certify this is a true copy of the original document and the photograph is a true likeness".

NON-INDIVIDUAL INVESTORS

Different identification and verification requirements apply to prospective investors who are not individuals, such as companies, other bodies corporate, trusts; including superannuation trusts, partnerships, associations and registered co-operatives.

- **Australian Companies** - Any one of the following documents: a certified copy of the certification of registration or licence or other records of the relevant commonwealth, state or territory statutory regulator or a public document issued by the relevant company.
- **Foreign Companies** - please contact the Trustee for verification information required.

- **Trusts & Trustees** - If the trust is a:
 - » **Registered managed investment scheme, regulated trust or government superannuation fund** - any one of the following documents: a certified copy or relevant extract from the relevant regulator's website showing the full name of the trust and that the trust is a registered scheme, regulated trust or government superannuation fund.
 - » **Other trust type** - any one of the following documents: a certified copy or extract of the Trust Deed showing the name of the trust, or letter from a solicitor or qualified accountant that confirms the name of the trust, or a notice issued by the ATO within the last 12 months (eg Notice of Assessment).
 - » **Individual Trustee** - verification of the trustee's full name, date of birth and residential address is required by completing the Individual verification document.
 - » **Australian Company Trustee** - Any one of the following documents: a certified copy of the certification of registration or licence or other records of the relevant commonwealth, state or territory statutory regulatory or a public document issued by the relevant company.
 - » **Australian Listed Company or majority owned subsidiary of an Australian Listed Company or is a regulated company** - a certified copy of a public document issued by the relevant company.
 - » **Foreign Company Trustee** please contact the Trustee for verification information required.
 - » **Partnerships, Associations, and Registered Co-operatives** - please contact the Trustee for verification information required.
- **Beneficiary Details** - you may also be required to provide verification of the Beneficiary's full name, date of birth or residential address by providing the same documentation as for Individuals/Sole Traders.

Important:

If you need further information you may contact us to obtain details of the Trustee's requirements for each type of applicant.

Current Australian anti-money laundering requirements, as well as prospective changes to legislation, may in the future impose other due diligence procedures or require the collection of further information from investors.

12. APPLICATION FORM

KIS Asia Long Short Fund ("Fund")

KIS Capital Pty Ltd ABN 87 138 165 901 AFSL no. 339583 ("Investment Manager")

Units are only issued on receipt of:

- This application form,
- Verification of the applicant's identity,
- And payment in full.

The minimum initial investment is \$100,000 (or such other amount determined by the Investment Manager).

Follow the instructions on pages [40-46] on how to complete this application form.

Please use CAPITAL LETTERS and a black ballpoint pen when completing this form.

SECTION A

INVESTMENT DETAILS

Do you have an existing investment in the fund?

☐ No: this is a new investment (Go to Section B).

☐ Yes: My / Our Investor Number is: _____

Name:

Phone Number:

(Go to Section D)

SECTION B

INVESTOR DETAILS

What type of entity is applying?

Please tick one box ONLY.

☐ Individual, joint or sole trader – complete B1

☐ Partnership – complete B1 & B2

☐ Company – complete B1 (Directors) & B2

☐ Trust / Super Fund with Individuals as Trustee – complete B1 (Trustees) & B3

☐ Trust / Super Fund with Corporate Trustee – complete B1 (Directors), B2 (company) & B3

☐ Other: _____

B1. Individual Investor Details

Including individuals acting as trustee and corporate directors

Investor 1

(Your name MUST match your ID exactly).

Title:	Given Names (In full)	Surname
<input type="text"/>	<input type="text"/>	<input type="text"/>
Date of Birth:		
<input type="text"/> / <input type="text"/> / <input type="text"/>		
Country of Tax Residence:	Tax Identification Number:	
<input type="text"/>	<input type="text"/>	
Residential Address:	City/Suburb/Town:	
<input type="text"/>	<input type="text"/>	
State:	Postcode:	Country:
<input type="text"/>	<input type="text"/>	<input type="text"/>

Investor 2

(Your name MUST match your ID exactly)

Title:	Given Names (In full)	Surname
<input type="text"/>	<input type="text"/>	<input type="text"/>
Date of Birth:		
<input type="text"/> / <input type="text"/> / <input type="text"/>		
Country of Tax Residence:	Tax Identification Number:	
<input type="text"/>	<input type="text"/>	
Residential Address:	City/Suburb/Town:	
<input type="text"/>	<input type="text"/>	
State:	Postcode:	Country:
<input type="text"/>	<input type="text"/>	<input type="text"/>

B2. Corporation, corporate trustees & partnership details

Name:

Name of contact person:

Registered Office Address:

Principal Place of Business Address:

Type of company:

☐ Public

☐ Private

ACN or ABN

Country of Registration:

TFN

For a private company:

Then provide input fields for:

- How many directors are there _____

Directors' full names (in CAPITALS):

Provide the following details for all **individuals** who beneficially own 25% or more of the company's issued capital.

☐

Tick here, if all individuals stated in Section B1 beneficially own 25% or more. (Investors who do not tick the box for Section B1 Individuals owning 25% or more will need to complete the section below.)

1. Full Name

Residential Address

Date of Birth

____ / ____ / ____

2. Full Name

Residential Address

Date of Birth

 / /

3. Full Name

Residential Address

Date of Birth

 / /

Company type: Regulated company (licensed by an Australian Commonwealth, State or Territory regulatory)

Provide the following:

- Regulatory name

- Licence type and number

Company type: Australian listed company

Provide the following:

- Name of market/exchange

Company type: Majority-owned subsidiary of an Australian listed company

Provide the following:

- Name of Australian listed company

- Name of market/exchange

- Australian Tax File Number

FATCA Status

- ☐ **United States Company** (A company created in the US, established under the laws of the US or a US taxpayer)

Provide the company's US Taxpayer Identification Number (TIN)

Is the company an exempt payee for US tax purposes?

☐ Yes ☐ No

- ☐ **Non-US Financial Institution** (A custodial or depository institution, an investment entity or specified insurance company for FATCA purposes)

Provide the company's Global Intermediary Identification Number (GIIN), if applicable. IF the company does not have a GIIN, please provide its FATCA status

- ☐ **Non-US Non-Financial Proprietary Company** (Private companies that are not Financial Institutions as described above whose name ends with Pty Ltd or proprietary limited; also known as private companies)

Are any of the individuals who own 25% or more of the company's issued capital US citizens or residents for tax purposes? ☐ Yes ☐ No

If yes, provide the US Taxpayer Identification Number (TIN) of each individual who is a US citizen or resident of the US for tax purposes in the space provided above."

- ☐ **Non-US Non-Financial Public Company** (Public companies that are Non-US Financial Institutions as described above whose name does NOT include the word Pty Ltd or proprietary; a generally listed company)

B3 Trusts Or Super Fund Details

Name of Trust or Fund:

Country of establishment:

Trust Type: Other Trust Type

Provide the following:

(e.g. Family, unit, charitable, estate) Beneficiary details and certified extract of the trust deed (showing name of trust)

TFN:

ABN:

Name of regulator of the fund:

Registration / licensing details:

For Other Trusts:

Please ensure a certified extract of the Trust Deed is attached to this application. We require the pages showing the full name of the trust deed, schedule pages (listing beneficiaries) as well as the signature execution pages of the deed.

Beneficiary Details:

1. Full Name

Residential Address

Date of Birth

2. Full Name

Residential Address

Date of Birth

3. Full Name

Residential Address

Date of Birth

4. Full Name

Residential Address

Date of Birth

FATCA Status – Investor must tick at least one box in this section

☐ **Entities exempt from FACTA** (Self-Managed Superannuation Funds, Testamentary Trust & Registered Charity, APRA regulated super funds, government super funds or pooled superannuation trusts) tick here and proceed to Section C.

☐ **Australian Regulated Trust**
Provide the Trust or the Trustee's Global Intermediary Identification Number (GIIN), if applicable

If neither the Trust nor the Trustee has a GIIN, please provide the Trust's FATCA status

☐ **United States Trust**
Provide the Trust's US Taxpayer Identification Number (TIN)

Is the Trust an exempt payee for US tax purposes?

☐ Yes ☐ No

☐ **Financial Institution or Trust with a Trustee that is a Financial Institution** (A trust that is primarily established for custodial or investment purposes or a Trust that has a Trustee that is a Financial Institution in its own right)

Provide the Trust or the Trustee's Global Intermediary Identification Number (GIIN), if applicable

If neither the Trust nor the Trustee has a GIIN, please provide the Trust's FATCA status

☐ **Other** (Trusts that are not US Trusts, Financial Institutions or do not have Financial Institution Trustees)

Are any of the Trust beneficiaries, trustees or settlors US citizens or residents of the US for tax purposes?

☐ Yes ☐ No

If the Trustee is a company, are any of this company's beneficial owners US citizens or residents for US tax purposes?

☐ Yes ☐ No

If yes, provide the US Taxpayer Identification Number (TIN) of each individual who is a US citizen or resident of the US for tax purposes in the space provided above.

Is the entity or any of the controlling persons or beneficial owners tax residents of countries other than Australia?

☐ Yes ☐ No

If yes, please contact investment manager.

SECTION C

ACCOUNT CONTACT DETAILS

Joint investors with different residential addresses must elect one postal address in this section.

Main Contact:

Postal Address:

Country:

Telephone (home):

area code:

number

Mobile:

City/Suburb/Town

State:

Postcode:

Email Address:

Telephone (business hours):

area code:

number

Fax:

area code:

number

☐ Include Adviser email stated in Section L to all future correspondence.

SECTION D

INVESTMENT DETAILS

I/We apply to invest

\$ in the KIS Asia Long Short Fund.

Please tick the box to advise how your payment will be made:

☐ **Cheque**

Please make cheque payable to: *KIS Capital Partners Pty Ltd ATF KIS Asia Long Short Fund*

☐ **Electronic Funds Transfer (EFT) to:**

Bank: St George Bank Limited

BSB: 332 002

Account Number: 553 100 693

Account Name: KIS Capital Partners Pty
Ltd ATF

KIS Asia Long Short Fund

Please ensure that you include the name of the "Investor" in the EFT reference field.

SECTION E

DISTRIBUTION ELECTION

Distributions are made annually and can be reinvested, or paid in cash. Please note if no election is made, your entitlements will be reinvested.

☐

Yes, please reinvest my distributions as additional Units,

OR

☐

No, please pay my distributions directly into to my account in Section F

SECTION F

BANK ACCOUNT DETAILS

All investors must complete this section with an Australian banking institution, for distributions and redemptions.

Bank Name/Institution:

Branch name and address:

BSB:

Account Number

Account Name:

SECTION G

OPERATING AUTHORITY

When giving instructions to us about your investment please indicate who has authority to operate your account:

INDIVIDUAL/JOINT ACCOUNTS

(If no box is ticked we will assume all to sign)

☐

Anyone to sign

☐

Both to sign

☐

Other: _____

COMPANY, TRUST, SUPER FUND ACCOUNTS

(if no box is ticked all future written instructions must be signed by two directors/trustees, director and secretary, or the sole director)

☐

Anyone to sign

☐

Any two to sign

☐

Both to sign

☐

Other: _____

SECTION H

PRIVACY

The Investment Manager may wish to contact you about future investment opportunities that may be of interest. Please tick the box if you do NOT wish to be contacted for this purpose.

- ☐ I/we do not wish to receive information from the Investment Manager regarding future investment opportunities.

SECTION I

PROVIDING IDENTIFICATION - New investors only

- ☐ I/we confirm I/we have attached certified copies of the required proof of identification with this application form for each investor/applicant.

SECTION J

ACCOUNTANT'S CERTIFICATE

If your investment is less than \$500,000, you should either: have a qualified accountant* complete the accountant's certificate below; or contact the Trustee to ascertain whether you may otherwise be treated as an Eligible Investor. The definition of qualified accountant* is provided below.

Certificate by Qualified Accountant

I, Of
(Place of work)

Being a qualified accountant* certify that

(The proposed investor)

Has net assets in excess \$2.5 million; or

Had a gross income in excess of \$250,000 per annum for each of the last two financial years.

Dated:

____ / ____ / ____

Signature

Qualification

* Qualified accountant has the meaning given in section 88B of the Corporations Act 2001 (Cth). In accordance with section 88B(2) of the Corporations Act 2001 (Cth) ASIC has declared that the members of the following professional bodies are qualified accountants for the purposes of the Corporations Act 2001 (Cth):

- a. Any member of CPA Australia ("CPAA") who is entitled to use the post-nominals "CPA" or "FCPA", and is subject to and complies with CPAA's continuing professional education requirements;
- b. Any member of The Institute of Chartered Accountants in Australia ("ICAA") who is entitled to use the post-nominals "CA", "ACA" or "FCA", and is subject to and complies with ICAA's continuing professional education requirements;
- c. Any member of the National Institute of Accountants ("NIA"), who is entitled to use the post-nominals "PNA", "FPNA", "MNIA" or "FNIA", and is subject to and complies with the NIA's continuing professional education requirements; and
- d. Any member of an eligible foreign professional body# who:
 - Has at least three years of practical experience in accounting or auditing; and
 - Is providing a certificate for the purposes of sections 708(8)(c) or 761G(7) (c) of the Corporations Act 2001 (Cth) to a person who is resident in the same country (being a country other than Australia) as that member.

#An eligible foreign professional body means each of the following:

- a. American Institute of Certified Public Accountants;
- b. Association of Certified Chartered Accountants (United Kingdom);
- c. Canadian Institute of Chartered Accountants;
- d. Institute of Chartered Accountants of New Zealand;
- e. The Institute of Chartered Accountants in England and Wales;
- f. The Institute of Chartered Accountants in Ireland; and
- g. The Institute of Chartered Accountants of Scotland.

SECTION K

DECLARATIONS & SIGNATURES

YOU SHOULD READ THE MEMORANDUM IN FULL BEFORE SIGNING THIS APPLICATION FORM

By completing the application form you:

1. Declare that you have read the Memorandum dated [January 1st 2019], and this application form and agree to be bound by the provisions of the Memorandum and Trust Deed, as amended ("Constituent Documents").
2. Declare that you are a 'wholesale client' for purposes of the Corporations Act 2001.
3. Declare that you are over 18 years of age or a duly incorporated body.
4. Declare if you have received the Memorandum from the internet or other electronic means, that it was received either personally or a printout accompanied the application form before making an application for Units.
5. Declare that all information provided in the application form and any other information provided in support of the application is true and you agree to provide any additional information the Trustee may require for the purposes of the AML/CTF Laws;
6. Have provided the constituent document as applicable of the entity for which you make this application and execution, delivery and performance under this application have been authorised by all necessary action.
7. Declare that if the application is signed under power of attorney, you have no knowledge of the revocation of that power of attorney.
8. Declare that sole signatories signing on behalf of a company are signing as sole director or as a sole director/secretary of the company.
9. Declare that if investing as a trustee on behalf of a superannuation fund or trust you are acting in accordance with your designated powers and authority under the relevant trust deed. In the case of superannuation funds, you also confirm that the funds are complying funds under the Superannuation Industry (Supervision) Act and will notify the Trustee immediately if the fund should no longer be classified as such.
10. Acknowledge that none of the Trustee, the Fund, Investment Manager, Administrator or any member of their respective groups or any of their directors or associates or any other entity guarantees the performance of or the repayment of capital invested in, or income from the Fund.
11. Acknowledge that an investment in the Fund is subject to investment risks including possible delays in repayment and possible loss of income or capital invested.
12. Acknowledge that you have relied in every respect on your own independent investigation, enquiries and appraisals in connection with the Fund before deciding to subscribe for Units.
13. Have not relied on or acted on the basis of any statement, representation or other information purported to be given on behalf of the Trustee, except as expressly set forth in the Constituent Documents.
14. Acknowledge that this Memorandum does not constitute an offer in any jurisdiction in which, or to any person to whom, it would be unlawful to make the offer.
15. Acknowledge that the information contained in this Memorandum is not legal, financial or tax advice nor a recommendation that the Fund is suitable for my/our investment needs.

16. Acknowledge that the Trustee reserves its right to allocate Units in such manner as it thinks fit and you agree to accept the number of Units allocated to you by the Trustee notwithstanding that it is less than the number you have applied for. The Trustee reserves the right not to accept any application in its absolute discretion and to cancel the offer contained in the Memorandum.
17. Agree to the collection, use and disclosure of your personal information for the purposes of:
 - a. Providing or marketing products and services to you (unless you have indicated otherwise);
 - b. Administration purposes; and
 - c. Compliance with all applicable regulatory or legal requirements.If you do not provide the information we ask you to supply in this application form we may not be able to process or accept your application.
18. Acknowledge that you are not aware and have no reason to suspect that the application monies used to subscribe for Units have been or will be derived from or related to any money laundering, terrorism financing or similar activities that would be illegal under applicable laws or regulations or otherwise prohibited under any international convention or agreement or that the proceeds of your investment in the Fund will be used to finance any illegal activities.
19. Declare that the Units to be purchased by you pursuant to this application form is not in connection with a business, for investment purposes only and not with a view to on selling (whether directly, indirectly or synthetically).
20. Understand that you do not have to provide your TFN, ABN or ATO Exemption Number, but if you do not, tax will be deducted from distributions at the highest marginal rate plus Medicare Levy.
21. Agree to furnish the Trustee with any representations and information as shall reasonably be requested by the Trustee.
22. Acknowledge that this application form, once signed by you, holds you to a number of representations and warranties, amongst other things, relating to matters of which the Trustee must seek confirmation in order to comply with the provisions the AML/CTF Laws.
23. Acknowledge that if your investment becomes a US Account, you will promptly notify the Trustee and provide the Trustee on request with any information which is necessary or desirable for the Trustee to comply with any obligations it may have in connection with FATCA.

Further, the Trustee is bound by laws relating to the prevention of money laundering and the financing of terrorism, including the AML/CTF Laws. By completing this Application Form:

- a. You declare that you will not knowingly do anything to put the Trustee in breach of the AML/CTF Laws;
- b. You agree to notify the Trustee if you are aware of anything that would put the Trustee in breach of AML/CTF Laws;
- c. You declare that you are not commonly known by any other names different from those disclosed in this form;
- d. You declare that monies used by you to invest in the Fund are not derived from or related to any criminal activities or terrorism financing;
- e. You declare that any proceeds from your investment will not be used in relation to any criminal activities or terrorism financing;
- f. You declare that any documents or information used for verification purposes in support of your application as identified in 'Identification Requirements for Australian Investors' are complete and correct;

- g. You agree to provide any additional information the Trustee may require for the purposes of the AML/CTF Laws;
- h. You consent to the Trustee, the Administrator, Custodian or the Trustee's agents disclosing in connection with AML/CTF Laws or FATCA any of my/our Personal Information (as defined in the Privacy Act 1988 (Cth)) they have;
- i. If requested, you agree to provide additional information and assistance and comply with all reasonable requests to facilitate the Trustee's compliance with AML/CTF Laws in Australia or an equivalent overseas jurisdiction;
- j. You acknowledge that it may be a criminal offence to knowingly provide false, forged, altered or falsified documents or misleading information or documents when completing this form;
- k. You acknowledge that where a transaction is delayed, blocked, frozen or refused, the Trustee and the Administrator will not be liable for any loss (including consequential loss) whatsoever as a result of its compliance with the AML/CTF Laws and agree to indemnify the Trustee and the Administrator if they are found liable to a third party in connection with freezing or blocking my/our account;
- l. You agree that the Trustee may decide to delay or refuse to accept any application if you do not provide the AML/CTF information requested or the Trustee is not satisfied as to your identity and the Trustee will not incur any liability to you if it does so; and
- m. You will notify the Trustee if you become a 'politically exposed' person or organisation for the purposes of the AML/CTF Laws, or become known by a name other than the name provided in this Application Form at the time of applying for units in the Fund."

Name of Investor 1

Signature of Investor 1

*Signature must match the ID provided

Date:

____ / ____ / ____

Tick capacity - mandatory for companies

- ☐ Sole Director
- ☐ Director
- ☐ Secretary

Name of Investor 2

Signature of Investor 2

*Signature must match the ID provided

Date:

____ / ____ / ____

Tick capacity - mandatory for companies

- ☐ Sole Director
- ☐ Director
- ☐ Secretary

SECTION L

ADVISER INFORMATION & DECLARATION

I confirm that I have complied with the customer identification and verification procedures to verify the identity of the applicant(s) in accordance with the Australian Anti-Money Laundering and Counter-Terrorism Financing Act and Rules and that I will retain and maintain records in accordance with the said Act and Rules and make these available to the Trustee as required.

Signature (Advisor)

Date:

 / /

Adviser use only

Adviser Name (in full):

Business Address:

Adviser Name (in full):

City/Suburb/Town:

State:

Postcode:

Adviser Phone (business hours):

Adviser Code (if known):

Adviser Email:

Dealer Group name:

Dealer Group Branch (Suburb, State):

Dealer Postal Address:

Dealer Phone (business hours):

Dealer Code (if known):

Dealer Group Email:

AFS License:

ACN / ABN

Adviser Stamp:

13. ADDITIONAL SUBSCRIPTION FORM

Additional Subscription – KIS Asia Long Short Fund

This one (1) page form to be used for additional subscriptions only

Attention: **KIS Asia Long Short Fund**

c/o Custom House Fund Services (Australia) Pty Limited

Attention: Investor Relations

PO Box A517, Sydney South NSW 1235, Australia

T: +61 (0)2 8988 5819

F: +61(0)2 8988 5857

SECTION A

INVESTMENT DETAILS

Entity (Account) Name

ACCOUNT DETAILS:

You will have received a transaction statement, which will state your account number. Please quote this number in the field below:

Investor Number:

Signature
Investor 1

Name of
Investor 1

Date:

Tick capacity - mandatory for companies

☐

Sole Director

☐

Director

☐

Secretary

SECTION B

INVESTMENT DETAILS

I/We apply to invest

\$

Amount in words:

in the KIS Asia Long Short Fund.

Please tick the box to advise how your payment will be made:

☐

Cheque

Please make cheque payable to:
*KIS Capital Partners Pty Ltd ATF KIS
Asia Long Short Fund*

☐

Electronic Funds Transfer (EFT) to:

Bank: St George Bank Limited
BSB: 332 002
Account Number: 553 100 693
Account Name: KIS Capital Partners Pty Ltd ATF
KIS Asia Long Short Fund

Please ensure that you include the name of the "Investor" in the EFT reference field.

Signature
Investor 2

Name of
Investor 2

Date:

Tick capacity - mandatory for companies

☐

Sole Director

☐

Director

☐

Secretary

14. REDEMPTION REQUEST FORM

Redemption – KIS Asia Long Short Fund

This one (1) page form to be used for redemptions only

Attention: **KIS Asia Long Short Fund**

c/o Custom House Fund Services (Australia) Pty Limited

Attention: Investor Relations

PO Box A517, Sydney South NSW 1235, Australia

T: +61 (0)2 8988 5819

F: +61(0)2 8988 5857

INVESTOR DETAILS

Investor Details

Entity (Account) Name

ACCOUNT DETAILS:

You will have received a transaction statement, which will state your account number. Please quote this number in the field below:

Investor Number:

Redeeming Series:

Redemption Amount:

Amount in words:

Note

Redemptions are only available at the end of each month. Redemption details are outlined in the current Memorandum or available by contacting KIS Capital Pty Ltd on +61 2 8227 7100.

Payment of redemption proceeds will only be made to the original account in the name of the investor from which subscription proceeds derived.

DECLARATION:

I/We instruct the Administrator to effect a redemption in accordance with the completed instructions set out above.

Signature

Investor 1

Name of

Investor 1

Date:

Signature

Investor 2

Name of

Investor 2

Date:

Affix company seal (if applicable). Companies to sign in accordance with their constitution and the law.