

INVESTMENT MANAGER

KIS Capital Partners is a boutique absolute return fund manager based in Sydney, Australia with an Asia ex Japan trading focus. We believe that an absolute return fund should be risk and performance focussed with strong attention to investment differentiation. Absolute return funds should not be asset gatherers. We invest alongside our clients in liquid and transparent markets with a focus on pragmatic and vigilant risk management.

FUND OBJECTIVE

The KIS Asia Long Short Fund is a catalyst focused fund whose objective is to generate absolute returns with low volatility and correlation to other asset classes. Trade selection and portfolio management are based on three distinct principals: Liquidity, Transparency and Risk Management. KIS Capital looks to build a portfolio of 'winning' ideas with an identifiable and imminent catalyst and hedge unwanted market risk.

INVESTMENT PHILOSOPHY

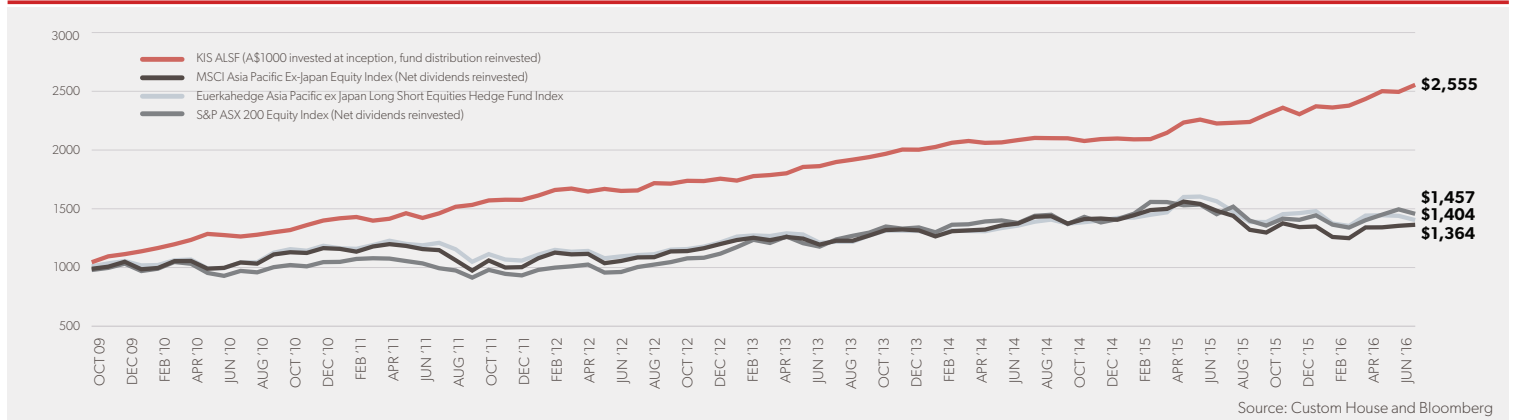
We believe financial markets will tend towards equilibrium over the long term; however over the short to medium term, inefficiencies will create mispricing. We seek to identify, react quickly and take advantage of these situations when we identify catalysts to support the closing of this mispricing. We believe Equities as an asset class provides the opportunity to generate alpha on the back of inefficiencies that exist due to the diversity of market participants pursuing differing agendas. In our opinion investors approach their investment decisions with a bias based upon fundamentally incorrect analysis.

MONTHLY METRICS

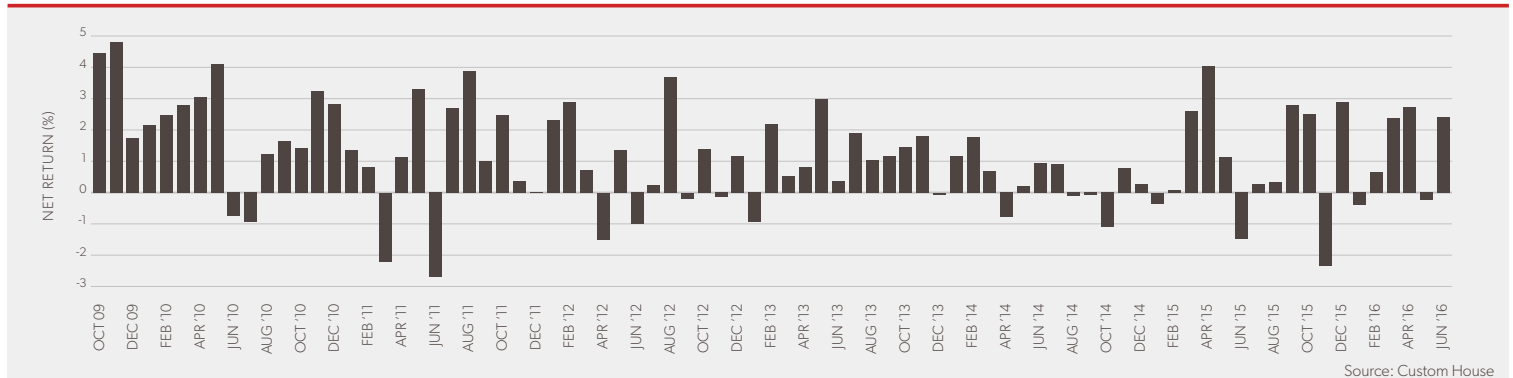


*Since inception, October '09

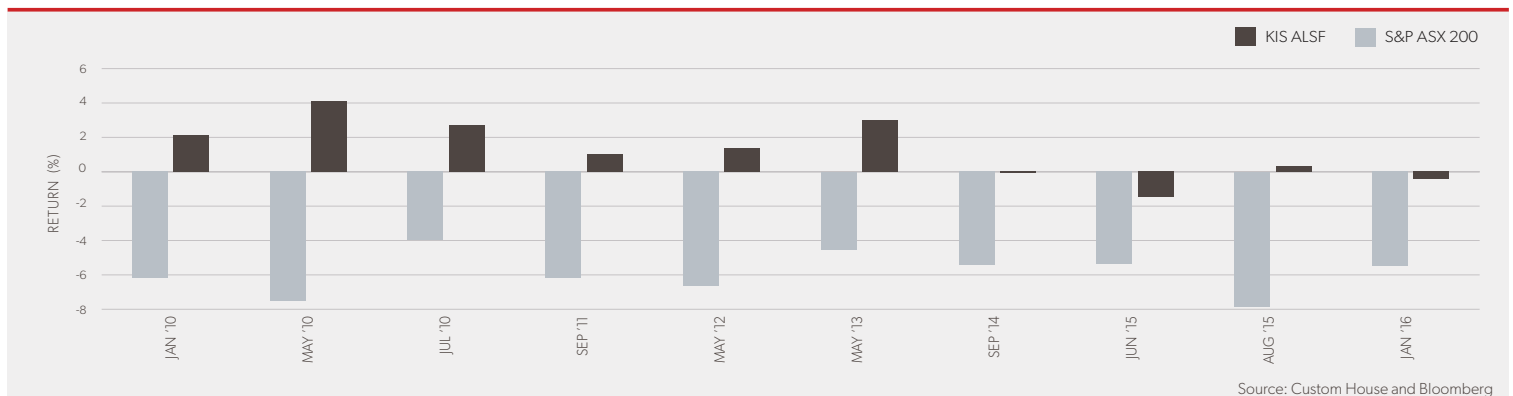
KIS ASIA LONG SHORT FUND COMPARATIVE PERFORMANCE (SINCE INCEPTION, OCTOBER '09)

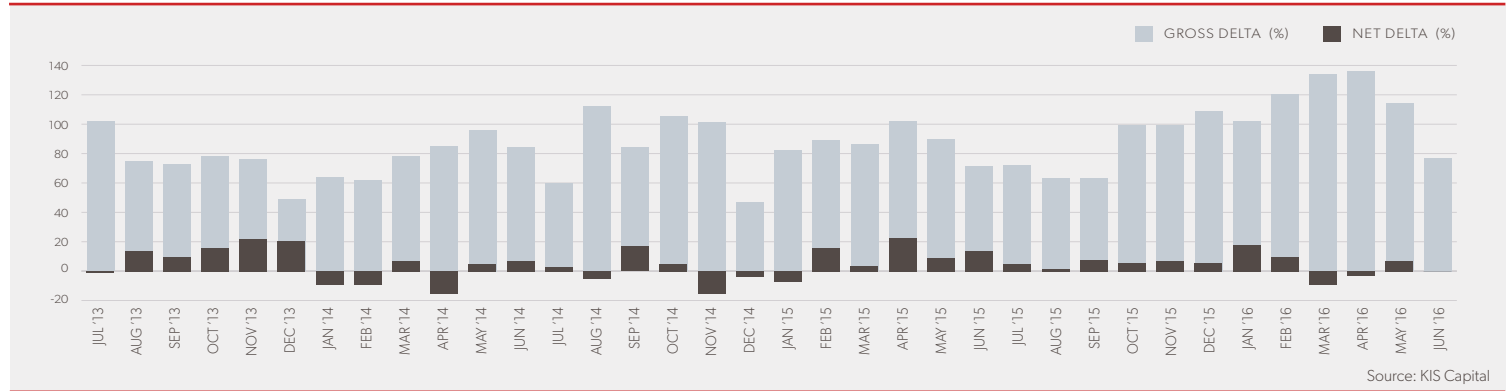


KIS ASIA LONG SHORT FUND MONTHLY NET RETURN (SINCE INCEPTION, OCTOBER '09)



KIS ASIA LONG SHORT FUND MONTHLY NET RETURN VS WORST S&P ASX 200 EQUITY INDEX MONTHLY RETURN INCLUDING NET DIVIDENDS REINVESTED (SINCE INCEPTION, OCTOBER '09)



EQUITY DELTA EXPOSURE AS % OF NAV (LAST 3 YEARS)

PERFORMANCE

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2016	-0.41%	0.67%	2.39%	2.73%	-0.25%	2.41%							7.73%
2015	-0.35%	0.09%	2.59%	4.04%	1.14%	-1.48%	0.26%	0.34%	2.81%	2.50%	-2.33%	2.90%	13.02%
2014	1.17%	1.76%	0.70%	-0.77%	0.21%	0.95%	0.91%	-0.10%	-0.08%	-1.10%	0.79%	0.26%	4.76%
2013	-0.94%	2.20%	0.54%	0.83%	3.00%	0.36%	1.89%	1.03%	1.18%	1.44%	1.82%	-0.06%	14.06%
2012	2.33%	2.89%	0.73%	-1.50%	1.35%	-1.00%	0.24%	3.70%	-0.19%	1.39%	-0.13%	1.17%	11.41%
2011	1.35%	0.81%	-2.20%	1.14%	3.32%	-2.69%	2.70%	3.88%	1.02%	2.48%	0.36%	-0.02%	12.60%
2010	2.15%	2.46%	2.79%	3.05%	4.09%	-0.76%	-0.95%	1.23%	1.63%	1.42%	3.24%	2.84%	25.66%
2009										4.45%	4.82%	1.75%	11.40%

PERFORMANCE METRICS

Cumulative Return (From \$1,000 invested since inception)	\$2,555
Annualized Return (Since inception)	14.91%
1-yr Standard Deviation	5.9%
1-yr Sharpe Ratio	2.1
3-yr Standard Deviation	4.8%
3-yr Sharpe Ratio	1.8
Standard Deviation (Since inception)	5.6%
Sharpe Ratio (Since inception)	2.0
Sortino Ratio (Since inception)	3.8

ROLLING RETURNS

Last Month	2.41%
Last 3 Months	4.94%
Last 12 Months	14.78%
2-Year Annualised	10.71%
3-Year Annualised	11.10%

DISCLAIMER

The Information used in this document is for information purposes only and is based entirely on information and data received from the relevant subjects and from other third party sources unless otherwise specified. KIS Capital Partners has not verified the factual accuracy, assumptions, calculations or completeness of the Information. Accordingly KIS Capital Partners makes no representation or warranty as to the accuracy or completeness of the Information. The Information does not constitute investment advice or counsel or solicitation for investment in any fund or product mentioned or any associates thereof and user is advised to seek independent professional advice at all times. The Information does not constitute or form part of, and should not be construed as, any offer for sale or subscription of, or any invitation to offer to buy or subscribe for, any securities, nor should it or any part of it form the basis of, or be relied on in any connection with, any contract or commitment whatsoever. KIS Capital Partners expressly disclaims any and all responsibility for any direct or consequential loss or damage of any kind whatsoever arising directly or indirectly from: (i) the use of the Information, (ii) reliance on any Information contained herein, (iii) any error, omission or inaccuracy in any such Information or (iv) any action resulting therefrom. This presentation does not take into account the objectives, financial situation or needs of any particular investor. The information in this presentation is intended only for purposes of giving you a general understanding of an investment in the KIS Asia Long Short Cayman Fund and/or the KIS Asia Long Short Cayman Master Fund (the "Funds") and is not intended to be a definitive statement on the subject matter nor should it be relied on in making a decision to invest in the Funds. An investment in the Funds carries potential risks and fees which are described in the applicable offering documents.

* Fees are shown exclusive of GST.

FUND INFORMATION

Structure of the Fund	Australian Unit Trust
Domicile	Australia
Currency	A\$
Fund Manager/Trustee	KIS Capital Partners
Investment Manager	KIS Capital Partners
Management Fees *	1.5%
Performance Fees *	20%
Performance Hurdle	Reserve Bank of Australia cash rate
Redemption/ Liquidity	Monthly
Exit Fees	None
Lock Up	None
Prime Broker	Deutsche Bank, Morgan Stanley
Administrator	Custom House
Auditor	Ernst & Young
Legal Counsel	Minter Ellison
Risk & Portfolio Management	Imagine Trading System

CONTACT

Suite 601, 23 Hunter Street
 Sydney NSW 2000
 +61 2 8227 7100 | ir@kiscapital.com
www.kiscapital.com