

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 focused 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

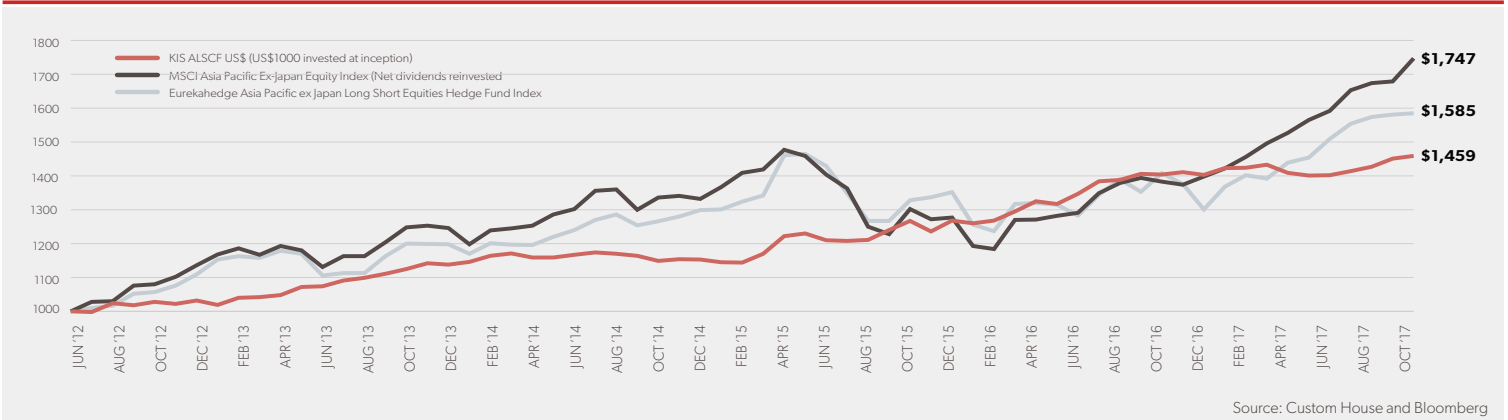
We believe financial markets will tend towards equilibrium over the long term; however over the short to medium term, inefficiencies will create mispricing. We seek to identify, react quickly and take advantage of these situations when we identify catalysts to support the closing of this mispricing. 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



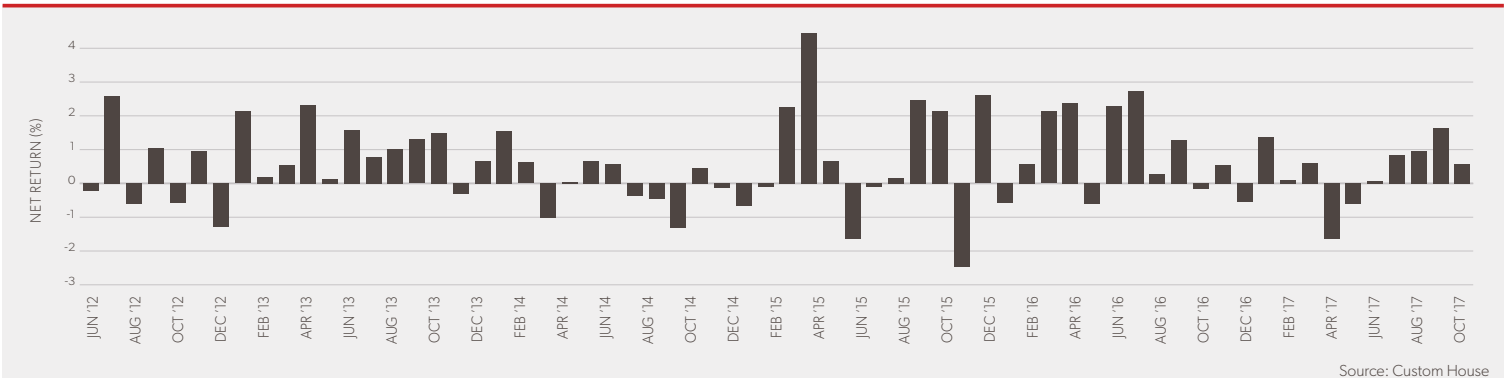
*Since inception, July '12

KIS ASIA LONG SHORT CAYMAN FUND US\$ CLASS, FOUNDATION SERIES COMPARATIVE PERFORMANCE (SINCE INCEPTION, JULY '12)



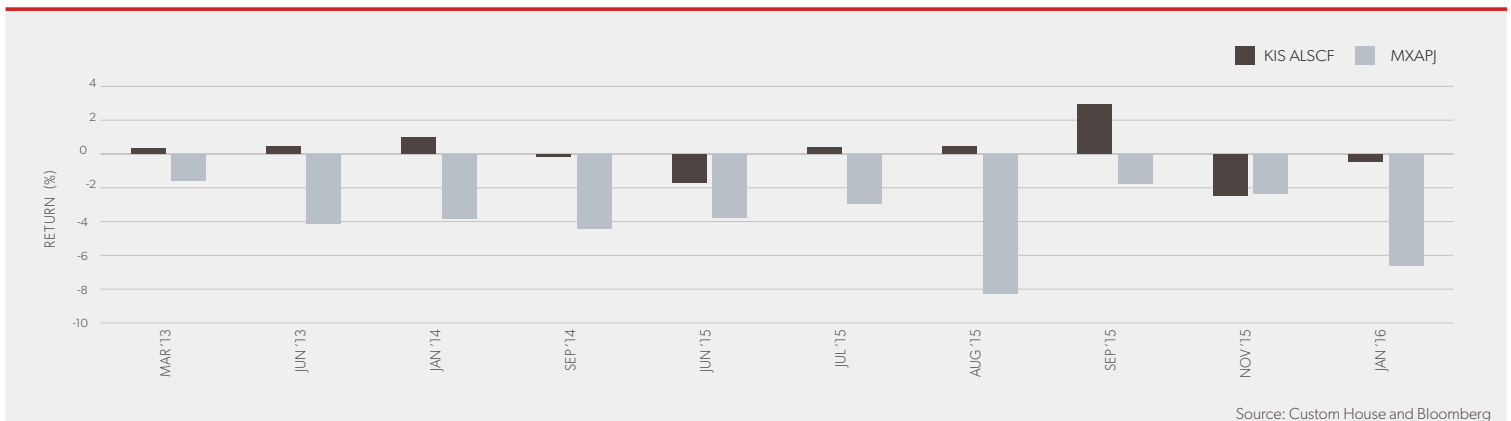
Source: Custom House and Bloomberg

KIS ASIA LONG SHORT CAYMAN FUND US\$ CLASS, FOUNDATION SERIES MONTHLY NET RETURN (SINCE INCEPTION, JULY '12)

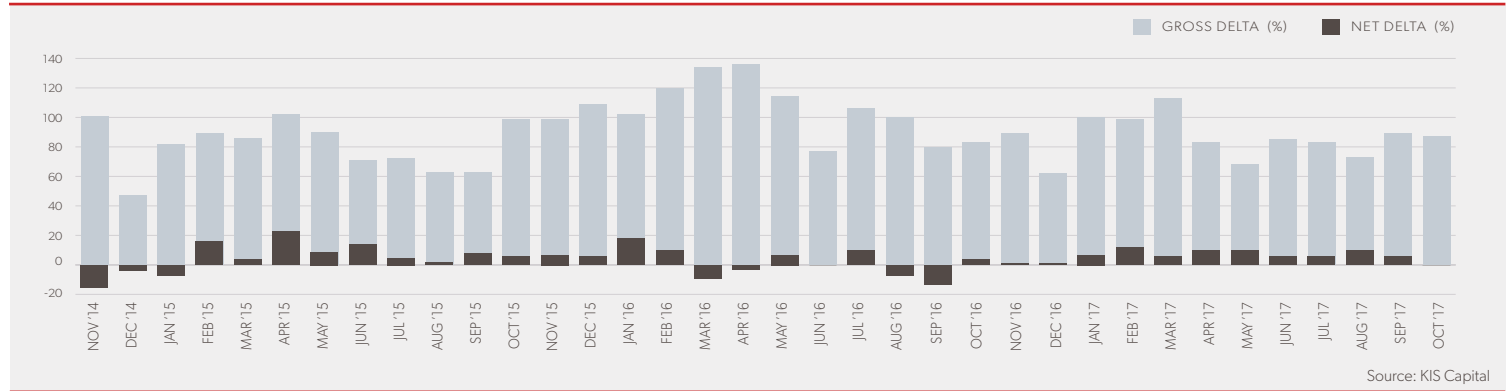


Source: Custom House

KALSFCF US\$ CLASS, FOUNDATION SERIES VS WORST MSCI ASIA PAC EX JAPAN MONTHLY PERFORMANCE (SINCE INCEPTION, JULY '12)



Source: Custom House and Bloomberg

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

PERFORMANCE

| | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | YTD |
|-------------|--------|--------|-------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------------|
| 2017 | 1.37% | 0.11% | 0.60% | -1.64% | -0.60% | 0.07% | 0.84% | 0.97% | 1.63% | 0.57% | | | 3.95% |
| 2016 | -0.58% | 0.58% | 2.13% | 2.37% | -0.62% | 2.28% | 2.74% | 0.28% | 1.29% | -0.16% | 0.54% | -0.55% | 10.71% |
| 2015 | -0.68% | -0.11% | 2.27% | 4.44% | 0.66% | -1.64% | -0.09% | 0.17% | 2.46% | 2.15% | -2.48% | 2.60% | 9.96% |
| 2014 | 0.66% | 1.56% | 0.62% | -1.02% | 0.03% | 0.67% | 0.57% | -0.36% | -0.45% | -1.31% | 0.45% | -0.12% | 1.27% |
| 2013 | -1.29% | 2.13% | 0.18% | 0.55% | 2.33% | 0.14% | 1.59% | 0.77% | 1.03% | 1.30% | 1.49% | -0.31% | 10.31% |
| 2012 | | | | | | | -0.21% | 2.59% | -0.60% | 1.04% | -0.57% | 0.95% | 3.20% |

PERFORMANCE METRICS

| | |
|--|---------|
| Cumulative Return (From \$1,000 invested since inception) | \$1,459 |
| Annualized Return (Since inception) | 7.34% |
| 1-yr Standard Deviation | 3.2% |
| 1-yr Sharpe Ratio | 0.9 |
| 3-yr Standard Deviation | 5.0% |
| 3-yr Sharpe Ratio | 1.5 |
| 5-yr Standard Deviation | 4.4% |
| 5-yr Sharpe Ratio | 1.4 |
| Standard Deviation (Since inception) | 4.4% |
| Sharpe Ratio (Since inception) | 1.6 |
| Sortino Ratio (Since inception) | 3.2 |

ROLLING RETURNS

| | |
|--------------------------|-------|
| Last Month | 0.57% |
| Last 3 Months | 3.20% |
| Last 12 Months | 3.93% |
| 2-Year Annualised | 7.30% |
| 3-Year Annualised | 8.28% |
| 5-Year Annualised | 7.25% |

DISCLAIMER

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FUND INFORMATION

| | |
|--|--|
| Structure of the Fund | Cayman Company |
| Domicile | Cayman Islands |
| Currency | US\$ |
| Fund Manager/Trustee | Walkers |
| Investment Manager | KIS Capital Partners |
| Management Fees* | 1.5% Foundation Series / 2.0% Non-Foundation Series |
| Performance Fees* | 20% |
| Performance Hurdle | None |
| Redemption/ Liquidity | Monthly (30 days notice) |
| Exit Fees | None |
| Lock Up | None |
| Prime Broker | Morgan Stanley, Deutsche Bank |
| Administrator | Custom House |
| Auditor | Ernst & Young |
| Legal Counsel | Henry Davis York (Australia), Walkers (Cayman) and Day Pitney LLP (US) |
| Risk & Portfolio Management | Imagine Trading System |

CONTACT

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