

Fund Objective

KIS Capital Partners Pty Ltd [KIS Capital] is an Australian based hedge fund investment manager with an Asia ex Japan trading focus. The KIS Asia Long Short Fund Australian Dollar Denominated [A\$] Australian Unit Trust and the KIS Asia Long Short Cayman Fund and Cayman Master Fund are trading focused funds whose objectives are to generate absolute returns with low volatility and correlation to other assets. Trade selection and portfolio management are based on three distinct principals of: Liquidity, Transparency and Risk Management. KIS Capital looks to build a portfolio of 'winning' trade ideas and hedge unwanted market risk.

Performance for KIS Asia Long Short Fund

Performance data for the Master Series of the KIS Asia Long Short Fund Australian Dollar [A\$] denominated Australian Unit Trust [AUT].

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2015	-0.35%	0.09%	2.59%	4.04%	1.14%	-1.48%	0.26%	0.34%	2.81%	2.50%			12.46%
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%

Returns shown are pre-tax and net of fees for the Master Series (inception, October 2009). Returns for other series may differ. Cumulative returns are shown assuming distributions are reinvested. Investors should receive a monthly NAV statement directly from the fund administrator. Please contact SSG. AUS@TMF-Group.com if you have not received your NAV statement. Returns are independently calculated by the fund administrator on an unaudited basis. Results to June 2015 have been audited by Ernst & Young Partnership.

Fund Performance Profile : KIS Asia Long Short Fund A\$ AUT

MONTHLY		FUND INFORMATION	
Performance:	2.50%	Fund Denomination:	A\$
ROLLING 12 MONTHS		Investor Type:	Sophisticated/Wholesale
Performance:	13.64%	Management Fee:	1.5%
SINCE INCEPTION		Performance Fee:	20%
Annualised Performance:	15.16%	<i>Fees are shown exclusive of GST</i>	
SINCE INCEPTION, OCTOBER 2009		Performance Hurdle:	RBA Cash Rate
Cumulative Performance of A\$1000 invested:	A\$2360	Subscription:	Monthly
		Redemption:	Monthly
		Inception:	Oct 2009
		Domicile:	Australia
		Prime Broker:	Deutsche Bank
		Auditor:	Ernst & Young
		Legal Counsel:	Minter Ellison
		Risk Management:	Imagine
		Fund Administrator:	TMF FundServices (Australia)
		Trustee:	KIS Capital
		Investment Manager:	KIS Capital

Performance for KIS Asia Long Short Cayman Fund US\$ Series

Performance data for KIS Asia Long Short Cayman Fund United States Dollar [US\$] denominated Series [Cayman Fund].

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2015	-0.68%	-0.11%	2.27%	4.44%	0.66%	-1.64%	-0.09%	0.17%	2.46%	2.15%			9.90%
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%

Returns shown are net of fees for the US\$ class (inception, July 2012) foundation series. Returns for other series may differ. Investors should receive a monthly NAV statement directly from the fund administrator. Please contact SSG.AUS@TMF-Group.com if you have not received your NAV statement. Returns are independently calculated by the fund administrator on an unaudited basis. Results to December 2014 have been audited by Ernst & Young Partnership.

Fund Performance Profile: KIS Asia Long Short Cayman Fund US\$ Series

MONTHLY Performance:	2.15%	FUND INFORMATION Share Class Denomination:	US\$
ROLLING 12 MONTH Performance:	10.26%	Investor Type:	Eligible Investor
SINCE INCEPTION Annualised Performance:	7.36%	Management Fee:	1.5%
SINCE INCEPTION, JULY 2012 Cumulative Performance of US\$1000 invested:	US\$1267	<i>The management fee increases to 2.0% from Jan 2014 for non-Foundation Series Investors The Management fee remains 1.5% for Foundation series Investors, the Foundation series remains open but is subject to closure without notice.</i>	
		Performance Fee:	20%
		Performance Hurdle:	None
		Subscription:	Monthly
		Redemption:	Monthly
		Inception:	July 2012
		Domicile:	Cayman
		Prime Broker:	Deutsche Bank
		Auditor:	Ernst & Young
		Legal Counsel: Henry Davis York, Shipman and Goodwin LLP & Walkers	
		Risk Management:	Imagine
		Fund Administrator:	TMF FundServices (Australia)
		Independent Board:	Refer to Private Placement Memorandum for details, Vice Presidents of Intertrust Corporate Services (Cayman) Limited
		Investment Manager:	KIS Capital

Strategies used this month

Equity Long/Short – Australian, Canadian, Chinese, Hong Kong, Malaysian, New Zealand, Singaporean and US Equities. Australian Equity Options, Equity Rights and Hybrid Securities. Australian and US Index Futures and Options.

Portfolio Hedge – Australian and Canadian Equity Warrants. JPYUSD FX option.

Special Situations – Australian, Chinese, Hong Kong and US Equities.

Most exposures are booked via portfolio total return swaps and CFDs between the Funds and the Prime Brokers. This improves operational efficiency. References above refer to the underlying exposure of the total return swaps and CFDs.

Monthly Summary

October saw global equity markets rally in unison, bouncing from the severe sell offs in August and late September. Volatility fell continually over the month as investor's fears subsided. We approach November with a US Federal Reserve rate hike imminent and feel that caution must prevail.

In China, the Fifth Plenum was held in the last week of the month. The first policy change was abolishing the One Child Policy. Further policy changes are expected and we will monitor for potential impact on markets.

Australia continues to lack real growth. Having said that, the fears of a large recession do seem to be unfounded at this stage in the game. Employment remains strong and we believe that property softness, for now, is a reversion to the mean rather than something more sinister.

Long Short

This portfolio contributed 227bp of this month's returns.

As would be expected in a month where the Australian equity index rallied 4% and HK & China indices rallied strongly: 9% (HSI) 10% (HSCEI, CSI300, Shanghai composite) and 17% (Shenzhen Composite); the majority of our returns were made on the long side of the portfolio.

In total, longs contributed 307bp with short positions costing 80bp. Looking at the breakdown of our monthly long and short exposures and weighted for position size, our average long rose by 6% whilst our average short rose 2%.

Our portfolio composition tends to have a bias to small caps, these are where we tend to find that your understanding of a company gives you the most consistent and persistent advantage in investing. Generally we have a long exposure in this market segment and this month was no exception, running a long bias of 14% of AUM. It was in this sector that we experienced the majority of our gains; partially due to our long bias but also as a result of good stock selection and implementation of positions with contribution from both long and short positions.

On a specific name basis we enjoyed 68bp of contribution from a long position in Paladin Energy/PDN.AX. We have had a bias towards Uranium producers as we believe that China's energy plan involving a phasing out of coal powered generators will play well for this sector. It is difficult to find quality companies in this sector, many having suffered from the weak Uranium price post Fukushima. Paladin has managed to become cash flow positive at the current price level and is even managing to repay some of its convertible debt at a health discount to face value.

We continued to benefit from our long time holding of Freelander/FLN.AX with this position contributing 42bp. Freelander/FLN.AX announced some fantastic Q3 numbers and we await the companies briefing of its plans for its purchase of ecrow.com business to provide new impetus to the share price.

Portfolio Hedge

This portfolio did not make a significant contribution this month.

Special Situations

This portfolio generated 24bp.

Participation in the IPO of Link Administration Holdings Limited/LNK.AX generated 31bp of returns within this portfolio. There were no other significant profits or losses.

Currency Class FX Hedge - KIS Asia Long Short Cayman Fund US\$ Class Only

Investments are received in US\$ and spot exchanged to A\$. This FX spot trade is then one month forward FX hedged back to US\$. This forward hedge is then rolled one month into the future each month. The cost of this forward FX hedge is a function of the differential of interest rates between US\$ and A\$. The impact of interest rate differentials reduced the performance of the US\$ series by 23bp.

Profit is allocated between the US\$ Series and the A\$ Series of the KIS Asia Long Short Cayman Fund based on the A\$ capital of the series at the start of the month, this is the required methodology under accounting standards. Additionally the US\$ value of the US\$ series is hedged at the start of the month. As a result profits generated on the month attributed to the US\$ series are subject currency appreciation and depreciation with their value contribution being crystalized at the foreign exchange rates at month end.

Contact Information

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KIS CAPITAL PARTNERS**

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Limited**

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