

The Kawa Fund is an opportunistic special situations hedge fund focused on investing in securities and asset classes that have significantly deviated from their intrinsic value. In addition, we conduct a macro overlay strategy in which we take positions in equity indexes, currencies and interest rates. The Fund aims to achieve stable absolute returns with limited volatility, delivering double digit annualized returns over a rolling three year period.

General Information

Fund:	The Kawa Fund Limited	Fund Assets:	\$348mm
Structure:	Master/Feeder Structure	Firm Assets:	\$622mm
Investment Advisor:	Kawa Capital Management Inc.	Management Fee:	2%
Auditor:	Grant Thornton LLP	Incentive Fee:	20%
Administrator:	SS&C GlobeOp	High Water Mark:	Yes
Offshore Legal Counsel:	Conyers Dill & Pearman	Hurdle Rate:	No
U.S. Legal Counsel:	Sutherland Asbill & Brennan LLP	Redemptions:	Monthly with 60 days notice
Portfolio Manager:	Daniel Ades	Lock up - Soft:	12 months - 3% Penalty
IR Contact:	Luciano Lautenberg	ISIN:	VGG5220K1012
Email:	ir@kawa.com		

Performance & Returns

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2015	-0.23%	0.33%											0.09%
2014	2.12%	2.49%	0.35%	0.29%	1.77%	0.09%	1.55%	0.53%	1.34%	-0.82%	0.30%	0.64%	11.12%
2013	0.73%	0.31%	1.08%	0.91%	0.77%	-0.03%	-0.98%	-1.33%	2.03%	0.85%	0.64%	0.42%	5.49%
2012	1.32%	2.16%	1.96%	1.00%	0.54%	1.13%	1.01%	1.27%	1.70%	0.76%	0.72%	1.79%	16.48%
2011	2.07%	1.03%	2.19%	1.23%	0.71%	1.08%	0.20%	-0.76%	0.40%	2.09%	-0.19%	1.26%	11.86%
2010	1.65%	1.56%	1.12%	5.44%	1.19%	0.02%	0.36%	0.22%	0.69%	1.47%	1.30%	1.96%	18.24%
2009	2.60%	0.71%	0.80%	4.59%	3.86%	3.68%	0.92%	4.05%	0.78%	1.70%	1.13%	2.10%	30.34%
2008	2.03%	0.47%	-2.20%	2.12%	2.60%	0.90%	0.51%	0.78%	0.83%	1.92%	6.50%	-0.15%	17.32%
2007	-	-	-	-	-	-	-	-	0.05%	-0.08%	0.09%	1.52%	1.59%

Past performance is not indicative of future results. Kawa Offshore Feeder Fund Performance presented is net of all fees and reflects the reinvestment of any dividends or income received.

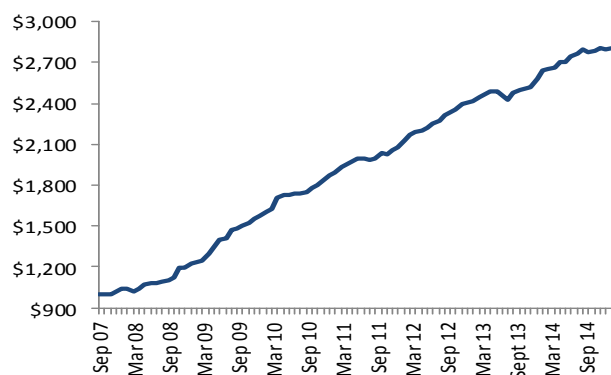
Kawa Offshore Lead NAV = \$28,077
Kawa Onshore Lead NAV = \$27,349

Annualized Return	14.76%
Annualized Standard Deviation	4.54%
Sharpe Ratio (rf 5YR UST)	2.92
% of Positive Months	89%

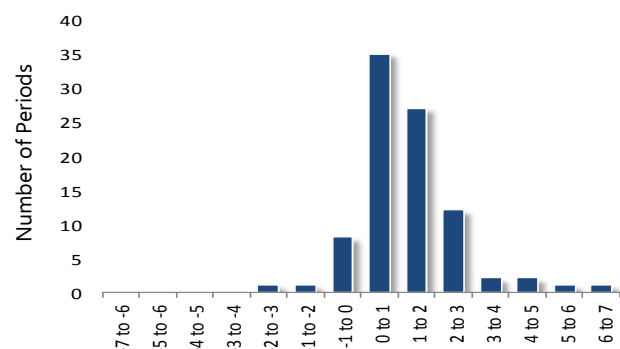
Drawdown Analysis (greater than -0.5%)

Depth	Length	Recovery	Peak	Valley
-2.34%	3	5	May-13	Aug-13
-2.20%	1	2	Feb-08	Mar-08
-0.82%	1	3	Sept-14	Oct-14
-0.76%	1	2	Jul-11	Aug-11

Growth of \$1,000 Invested



Distribution of Monthly Returns

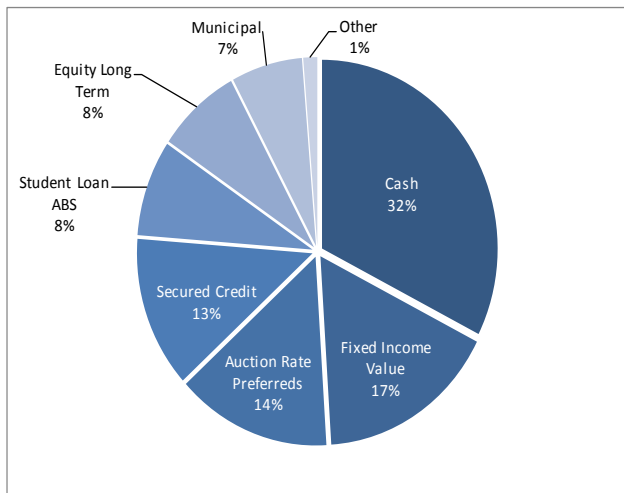


21500 Biscayne Blvd—Suite 700 • Aventura, FL 33180 • www.kawa.com • Tel: (305) 560-5200 • Fax: (305) 560-5290

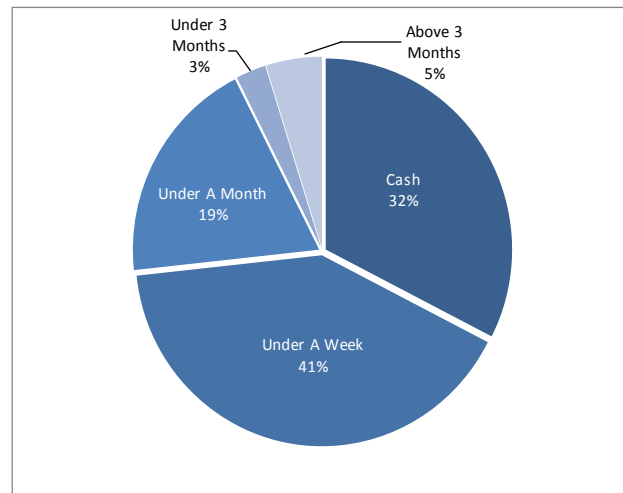
Past performance is not indicative of future results. This is not an offer to sell or distribute any product or service. This presentation is only for informational purpose, and the information about the Kawa Fund is fully set forth in the Confidential Explanatory Memorandum and Subscription Agreement, which will be made available upon expression of interested by an accredited investor. An investment in the fund involves risk, including the risk of loss of principal. In the case of any inconsistency between the descriptions or terms in this presentation and the Confidential Explanatory Memorandum, the Confidential Explanatory Memorandum shall control. Admission as a shareholder in the fund is not open to the general public, and any investment or consideration should be first made in consultation with your financial advisor. Kawa Capital Management, Inc. is a registered investment advisor. More information about the firm, including its investment strategies, objectives and fee schedule, can be found in its Form ADV Part 2, which is available upon request.

Portfolio Overview

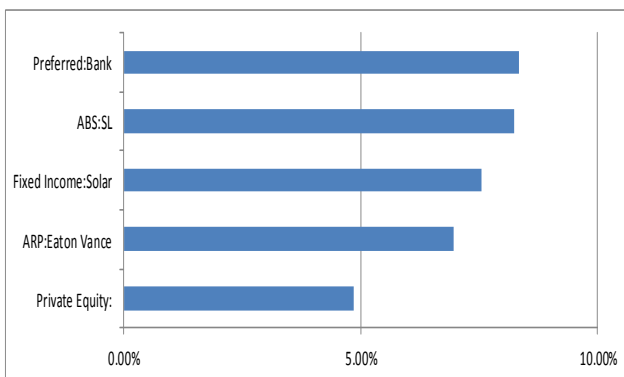
Portfolio Exposure by Book



Liquidity Analysis



Sub-Strategies greater than 5%



Duration Exposure

0.01 Year Duration of Total Portfolio

Treasury Bucket	% of NAV	DV01 - portfolio	DV01 - Hedges	DV01 - NET
0 to 2	27.2%	\$ 288	-	\$ 288
2 to 5	8.5%	\$ 10,804	-	\$ 10,804
5 to 10	10.7%	\$26,273	(\$ 3,935)	\$ 22,338
10 to 30	2.7%	\$ 20,834	(\$ 74,701)	(\$ 53,867)
30 plus	2.0%	\$ 20,820	-	\$ 20,820
Cash	32.5%	-	-	-
Not Sensitive	16.4%	-	-	-
Total	100%	\$ 79,020	(\$ 78,636)	\$ 384

Kawa Capital Management

Founded in July 2007 by Daniel Ades and Alexandre Saverin, the firm has grown to over \$622 million in assets under management. Kawa is a dynamic and opportunistic company, dedicated to running strong absolute long-term returns. The firm employs a disciplined asset allocation approach with a focus on strategies that are unique and off the radar screen of larger asset managers.

Our team attempts to take diverse event-driven situations and structure profitable investments for long-term growth through rigorous and persistent monitoring of risk with special emphasis on capital preservation.

In addition to the Kawa Fund, Kawa Capital has developed a private investment platform in order to provide our clients and partners with investment alternatives across a broad market swath, spanning secured private lending, to renewable energy private equity opportunities. The Kawa team has helped arrange and manage financing for various private initiatives including partnerships in a private equity real estate fund, multi-family residential real estate, commercial bridge loans.



21500 Biscayne Blvd—Suite 700 • Aventura, FL 33180 • www.kawa.com • Tel: (305) 560-5200 • Fax: (305) 560-5290

Past performance is not indicative of future results. This is not an offer to sell or distribute any product or service. This presentation is only for informational purpose, and the information about the Kawa Fund is fully set forth in the Confidential Explanatory Memorandum and Subscription Agreement, which will be made available upon expression of interested by an accredited investor. An investment in the fund involves risk, including the risk of loss of principal. In the case of any inconsistency between the descriptions or terms in this presentation and the Confidential Explanatory Memorandum, the Confidential Explanatory Memorandum shall control. Admission as a shareholder in the fund is not open to the general public, and any investment or consideration should be first made in consultation with your financial advisor. Kawa Capital Management, Inc. is a registered investment advisor. More information about the firm, including its investment strategies, objectives and fee schedule, can be found in its Form ADV Part 2, which is available upon request.