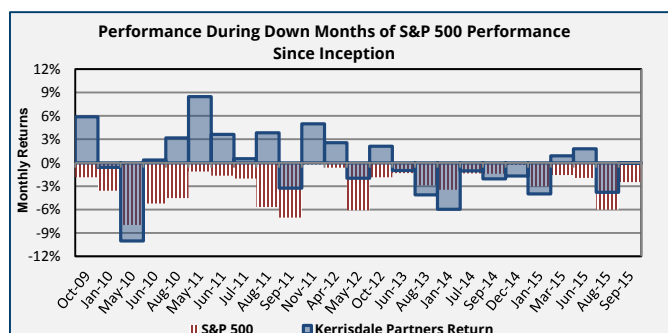
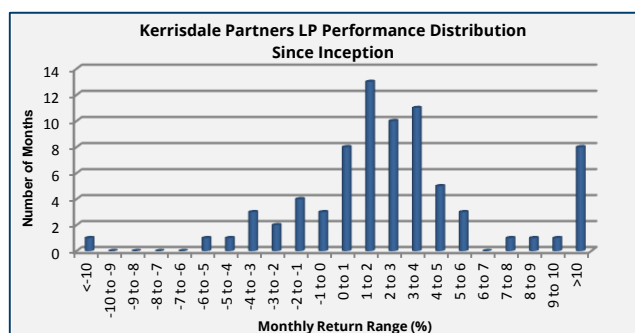


Kerrisdale Partners, LP Monthly Returns (net of all fees)*

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2015	-3.98%	7.10%	0.90%	0.16%	1.86%	1.76%	2.44%	-3.76%	-0.08%	E9.6%			E16.3%
2014	-5.95%	3.38%	1.66%	0.59%	3.28%	1.07%	-1.05%	1.76%	-2.08%	16.61%	-2.26%	-1.71%	14.64%
2013	3.58%	3.10%	1.99%	0.82%	1.01%	-1.00%	3.16%	-4.11%	4.16%	4.17%	5.03%	2.67%	27.08%
2012	-0.40%	5.93%	4.16%	2.58%	-1.98%	0.79%	3.29%	2.12%	2.79%	2.10%	1.04%	1.67%	26.64%
2011	4.95%	22.24%	30.93%	26.14%	8.45%	3.62%	0.52%	3.84%	-3.25%	9.37%	5.00%	1.44%	180.14%
2010	-0.60%	3.49%	12.06%	1.54%	-10.02%	0.36%	3.67%	3.17%	2.60%	1.13%	36.76%	0.54%	61.29%
2009							2.13%	2.11%	1.02%	5.88%	18.79%	2.52%	35.86%



Net Returns*	Kerrisdale Partners LP	S&P 500*
YTD*	E16.3%	2.7%
1 Year*	11.73%	5.20%
3 Year (annualized)*	22.27%	16.42%
5 Year (annualized)*	53.71%	17.07%
Cumulative Since Inception*	1,217.13%	158.26%

Quantitative Analysis Since Inception*

	Kerrisdale Partners LP	S&P 500*
Annualized SD*	25.8%	13.2%
# Positive Months	61	51
# Negative Months	15	25
Percent Profitable	80%	67%
Average Positive Month*	5.29%	3.45%
Average Negative Month*	-2.81%	-3.01%
Average Monthly Return*	3.69%	1.32%
Largest Drawdown	-10.02%	-16.48%
Months to Recovery	5	9

*The above returns are ESTIMATED RETURNS, unaudited and reflect actual returns including reinvestment of all dividends, interest, and capital gains net of expenses, reduced by a 1.5% management fee and 20% performance allocation to reflect the fees currently being charged to new investors. Actual investors in the fund have had different performance experiences due to differing fee/allocation levels and the timing of their investments. S&P 500 Returns were sourced from Hedge Fund Research (HFR) database and reflect the reinvestment of dividends and other earnings. The above analysis is prepared by Kerrisdale Advisers, LLC and specific to Kerrisdale Partners LP, the "Fund" Kerrisdale Partners Offshore, Ltd. and separate accounts are available to offshore and tax-exempt investors and investors committing a minimum AUM level, respectively.

Past performance is not indicative of future results. An investment in the Fund may be deemed speculative and is not intended as a complete investment program. It is designed only for sophisticated persons who are able to bear the risk of the substantial impairment or loss of their investment in the Fund. The Fund is designed for investors who do not require regular current income and who can accept a certain degree of risk in their investments.










Prospective investors should carefully consider the risk factors set forth below as well as other risks specified in the Confidential Private Placement Memorandum before making a decision to invest in the Fund. Please see the Legal Disclaimers page for important information.

Kerrisdale Partners LP Fund Details







Fund Minimum Investment	\$1,000,000
Fund Additional Investment	\$25,000
Managed Account Minimum Investment	\$20,000,000
Fees	
Management / Performance Fee	1.5% / 20%
Liquidity	
Subscriptions	Monthly
Redemptions	Quarterly with 45 days notice
Auditor	KPMG
Administrator	SS&C GlobeOp
Custodian and Clearing Broker	Goldman, Sachs & Co.
Custodian and Clearing Broker	Jefferies & Company, Inc.
Legal	Akin Gump Strauss Hauer & Feld LLP
Offshore Legal	Walkers

Assets Under Management
As of November 1st, 2015
Kerrisdale Partners Strategy Assets \$385 million

Portfolio Composition* (Sept. 30, 2015)

	Exposure / Net Exposure
Long Exposure	104%  126%
Short Exposure	-17%  -50%
Gross Exposure	121%  167%
Net Exposure	67%  96%
Mega Cap (>\$50B)	5%  13%
Large Cap (\$10B to \$50B)	4%  16%
Mid Cap (\$2B to \$10B)	19%  61%
Small Cap (250MM to \$2B)	0%  25%
Micro Cap (<250MM)	1%  6%

Concentration & Liquidity Analysis* (Sept. 30, 2015)

Number of 5%+ long positions	4  11
Number of 10%+ long positions	0  2
Number of 5%+ short positions	0  2
Top 5 long positions as % of portfolio	32%  60%
Top 10 long positions as % of portfolio	53%  79%
Top 15 long positions as % of portfolio	62%  96%
% Portfolio Liquidated in 1 day	34.6%
% Portfolio Liquidated in 5 days	76.5%
% Portfolio Liquidated in 10 days	90.9%
% Portfolio Liquidated in 30 days	94.5%

Largest Industry Exposures* (Sept. 30, 2015)

Industry	Net Exposure
Software and Services	19.6%
Real Estate	18.8%
Diversified Financials	11.1%
Healthcare Equipment and Services	10.2%
Consumer Services	9.1%
Commercial / Professional Services	6.7%
Media	5.5%
Transportation	5.4%
Retail	3.7%
Food and Staples Retail	2.4%

Regional Exposure* (Sept. 30, 2015)

Name	Net Exposure
United States	70.0%
U.K.	9.0%
Canada	3.4%
Emerging Markets	3.3%
Emerging Asia	2.3%
Developed Europe	1.8%
Asia Pacific	0.3%
Japan	0.0%

Recently Released Research Reports & Commentaries by Kerrisdale Capital Management

Publication Date	Company Name	Ticker	Thesis	Link
October 29, 2015	Straight Path Communications	STRP:US	Short	kerr.co/strp
September 21, 2015	Allied Minds	ALM: LN	Short	kerr.co/alm
August 3, 2015	Bavarian Nordic	BAVA DC/BVNRY	Short	kerr.co/bava
March 2, 2015	Webster Financial	WBS:US	Long	kerr.co/webster

*The above analysis is prepared by Kerrisdale Capital Management and specific to Kerrisdale Partners Master Fund ("KPMF") based on information from Novus Partners and Eze Castle. All exposure information is provided on a delta adjusted basis. Corporate bonds, private investments and halted securities are excluded from the above analysis. % Portfolio Liquidated is based on KPMF trading 20% of the average daily trading volume over the past 30 trading days and is sourced from Novus Partners. Largest Industries Exposures are based on Bloomberg Industry Groups. These numbers are estimates and calculated on a best efforts basis. We can not guarantee the accuracy of these numbers and they are subject to revision. Information regarding holdings should not be considered investment advice. Holdings are subject to change at any time. Kerrisdale Partners Offshore Ltd. and the master fund were launched in November 2011.

An investment in the Fund may be deemed speculative and is not intended as a complete investment program. It is designed only for sophisticated persons who are able to bear the risk of the substantial impairment or loss of their investment in the Fund. The Fund is designed for investors who do not require regular current income and who can accept a certain degree of risk in their investments. Prospective investors should carefully consider the risk factors set forth below as well as other risks specified in the Confidential Private Placement Memorandum before making a decision to invest in the Fund. Please see the Legal Disclaimers page for important information.

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An investment in the Funds is speculative and involves a high degree of risk. Opportunities for withdrawals/redemptions and transferability of interests/shares of the Funds will be restricted, so investors may not have access to capital when it is needed. No secondary market for the interests/shares of the Funds is expected to develop. Leverage may be employed in the portfolio, which can make investment performance volatile. An investor should not make an investment unless it is prepared to lose all or a substantial portion of its investment. The fees and expenses charged in connection with this investment may be higher than the fees and expenses of other investment alternatives and may offset profits.

The Fund has not been approved for distribution in or from Switzerland by the Swiss Financial Market Supervisory Authority. As a result, the Fund's shares/units may only be offered or distributed to qualified investors within the meaning of Swiss law. The Representative of the Fund in Switzerland is Bastions Partners Office SA with registered office at Route de Chêne 61A, 1208 Geneva, Switzerland. The Paying Agent in Switzerland is Banque Heritage SA, with registered office at Route de Chêne 61, 1208 Geneva, Switzerland. The place of performance and jurisdiction for Shares/Units of the Fund distributed in or from Switzerland are at the registered office of the Representative.