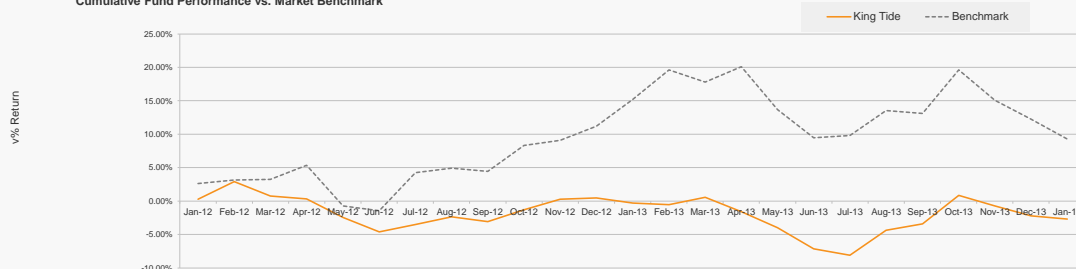


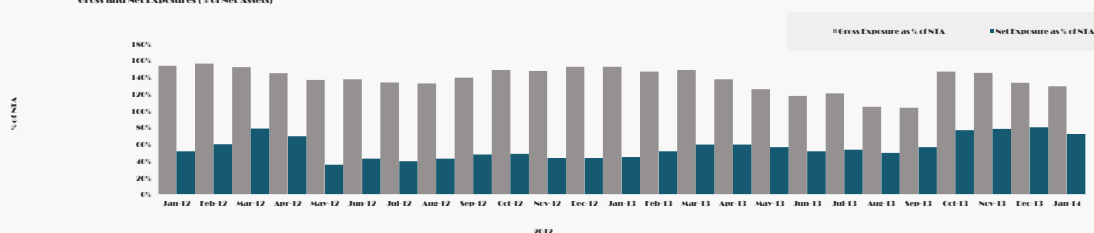
### Fund Overview

King Tide Asset Management Limited (King Tide, or KTAM) is a specialist and independent investment management company based in New Zealand, and the manager of a new boutique fund, the KTAM NZ/Australian Long/Short Equity Fund (the Fund). • The Fund aims to provide local and international investors with diversified, active exposure to New Zealand and Australian equity markets through allocating capital to a select group of funds (underlying funds) domiciled in these markets whose principal activity is long/short equity investment. • The Fund's investment objective is to achieve positive absolute returns over any rolling three to five year period irrespective of market trends. • By moving beyond traditional US-European-Asian markets to embrace Australian and New Zealand equities, the Fund offers investors active diversified exposure to robust commodity-based economies, both with well developed regulatory regimes and growing capital markets.

Cumulative Fund Performance vs. Market Benchmark



Gross and Net Exposures (% of Net Assets)



### Monthly Performance Review

In January, Australia's ASX200 index fell -3.03%. Globally, share markets also fell, with the S&P500 down -3.6% and Emerging Markets down -6.5%. The NZ share market rose 2.90%, with more than 40% of the gain due to Xero.

The NZ dollar rose marginally against the AUD, although intra month, the kiwi rose to new all time highs above 0.95.

King Tide managers overall did well to protect their positions in January, and the Fund ended the month down -0.46% compared to the benchmark's -2.64%.

Over the last year, King Tide has outperformed its benchmark over every period, and we are pleased with this reversal.

In January, all of our Australian based managers beat the Australian market and all but one of them beat our blended benchmark. Five of the eight actually made money, which was exceptional in a market which fell -3.0%.

Our three NZ based funds, the PIE Australasian Growth, PIE's Emerging Companies Fund, and Aspiring, were mixed, with Emerging Companies up 3.0%, but Australian Growth flat, and Aspiring up 0.5%. We were not displeased with these results, particularly Australian Growth, which is mostly invested in Australian companies, and to remain flat when the market is so weak, is a good result.

Looking at some of the significant holdings reported in January, Kardinia's Mark Burgess named Twenty-First Century Fox and Seek as two long positions, and on the short side, a position in Webjet, and index put options. Wavestone named Seek as its third largest holding, and was adding to Nine Entertainment in January. Its biggest position is BHP, followed by Crown and also has significant positions in Macquarie Group and ANZ.

Watermark reported it was long Nine but unlike Wavestone

which fell -1.9% in January, Watermark rose 1.5%. Watermark is a 'market neutral' fund, so carries an equal weight of long and short positions. In January its average short position fell -3.9% and its average long position fell -1.9%, leading to a net gain of 2%, before fees.

Local manager Aspiring provides the bulk of our NZ exposure, although Australian managers do look for opportunities here. Atlantic, for example, made money trading Summerset Holdings in the first half of January. Aspiring's largest position is Fisher and Paykel Healthcare, and in its top ten are Air NZ, Hellabies, Heartland, Fletcher Building and Telecom. Australian companies Transpacific, SAI Global, Flexigroup and Rio Tinto round out the fund's largest positions.

February is reporting season, and in Australia, Deutchbank noted that 58% of companies have so far exceeded expectations (a four year high), with company net profits up 12%. The stand-outs have been resources, led by BHP and Rio, and industrials with notable exceptions being QBE and Qantas. Resource exposed companies like logistics firms and contractors were struggling and a number of our managers have been running short positions in this sector. Businesses with offshore earnings, also a recurring theme from our managers on the long side, have benefited from a weaker Australian dollar and US recovery, and have reported earnings growth of 25%.

In NZ, the results season has also been generally up-beat, but results have been less surprising given the high expectations which have accompanied the 'rock star' title being attributed to the NZ economy. Freightways, Mighty River, A2 Milk, Sky TV, Summerset, Tourism Holdings and Telecom have all produced solid results, and Fisher and Paykel Healthcare up-graded their earnings forecasts.

We added to Auscap in February and reduced our investment in Aspiring due its increased weighting from strong returns.

Fund Facts	
Fund size	NZ\$9.9m
Inception Date	January 1, 2012
Min. Investment	NZ\$10,000
Unit Price	0.97
Annualised Return	-1.22%
Benchmark	90% XJO/10% NZX50
Buy/sell spread	0.25% on application and redemption
Liquidity	Monthly with 35 days notice
Administration fees	0.75% total
Performance fee	10% with high water mark
Administration	Adminis
Legal Counsel	Minter Ellison Rudd Watts
Auditor	PWC

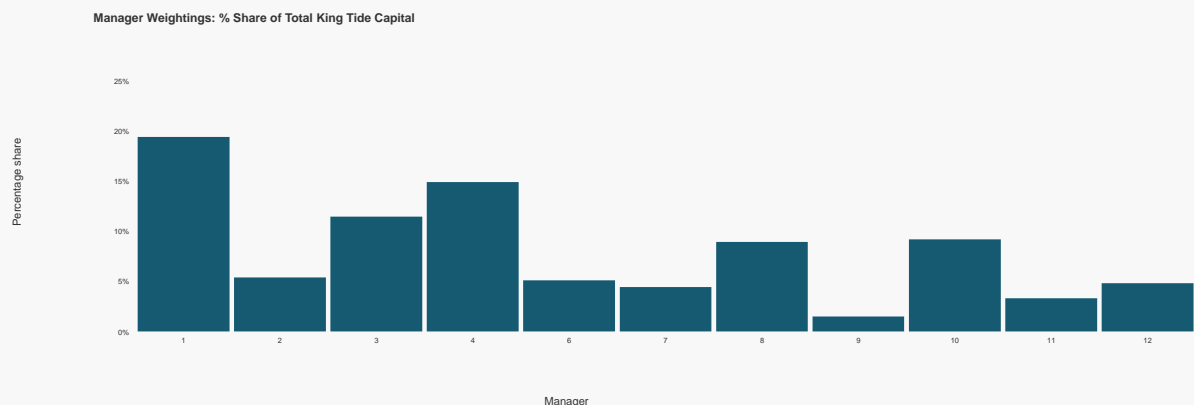
Fund Performance			
	KT NZD	KT AUD	Benchmark
1 Month	-0.46%	-0.22%	-2.64%
3 Month	-3.51%	1.98%	-8.62%
6 Month	5.90%	10.26%	-0.47%
1 Year	-2.40%	11.87%	-5.16%
2 Year	-2.52%	18.32%	9.24%
Inception p.a.	-1.22%	8.41%	4.52%
Annualised SD	7.04%		11.61%
Beta	0.39		1.00
Largest monthly loss	-3.30%		-5.75%
Sharp Ratio (RFR=RBA cash)	-0.71%		0.54%
Avg Return in Market Positive Mths	0.71%		2.46%
Avg Return in Market Negative Mths	-1.71%		-2.68%

Note: An updated version of our prospectus and investment statement are both available on our website

King Tide's performance is expressed in NZ dollars, and currency fluctuations may significantly impact on the volatility of the fund. In July 2013, the manager changed the investment mandate to allow currency hedging to be used to manage this currency risk. The Manager will actively manage the Fund's Australian dollar exposure with a view to reducing risk and enhancing returns to our investors.

#### King Tide - Fund Performance vs. Benchmark (Net of Fees)

2012	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
King Tide NZD	0.29%	2.61%	-2.09%	-0.45%	-2.75%	-2.23%	1.16%	1.19%	-0.74%	1.83%	1.63%	0.15%	0.44%
King Tide AUD	2.49%	2.98%	-0.76%	-1.09%	-4.14%	-1.04%	-0.47%	1.97%	2.00%	1.06%	0.84%	1.17%	4.89%
Blended Benchmark	2.61%	0.51%	0.12%	2.02%	-5.75%	-0.76%	5.80%	0.64%	-0.47%	3.70%	0.72%	1.96%	11.21%
2013	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
King Tide NZD	-0.73%	-0.23%	1.09%	-2.15%	-2.41%	-3.30%	-1.03%	4.04%	1.00%	4.44%	-1.56%	-1.53%	-2.66%
King Tide AUD	0.65%	0.29%	0.32%	0.60%	-1.78%	-1.90%	4.03%	1.88%	3.59%	2.45%	0.48%	1.72%	12.85%
Blended Benchmark	3.62%	3.83%	-1.53%	1.93%	-5.36%	-3.67%	0.28%	3.42%	-0.38%	5.73%	-3.77%	-2.47%	0.93%
2014	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
King Tide NZD	-0.46%												-0.46%
King Tide AUD	-0.22%												-0.22%
Blended Benchmark	-2.64%												-2.64%



No person, including King Tide, or its directors and staff referred to in this document, guarantees the performance of the Fund. Past returns of selected underlying funds do not guarantee future returns for investors in this Fund. This document does not constitute an offer or solicitation in any jurisdiction in which such an offer or solicitation is not authorised, or in which the person making such offer or solicitation is not qualified to do so, or to any person to whom it is unlawful to make such an offer or solicitation. No action has been taken that would permit a public offering in any jurisdiction where action for that purpose would be required.

