

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.

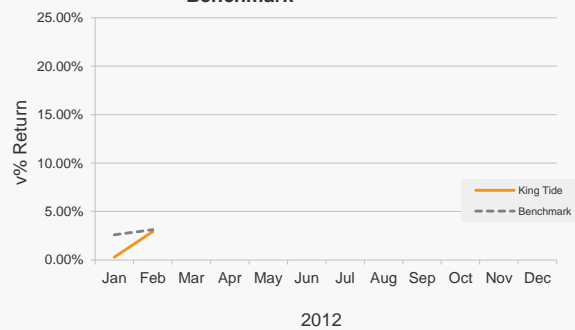
King Tide - Fund Performance vs. Benchmark (Net of Fees)

201200.00%	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
King Tide NZD	0.29%	2.61%											2.91%
King Tide AUD	2.49%	2.98%											5.54%
Blended Benchmark	2.61%	0.51%											3.13%

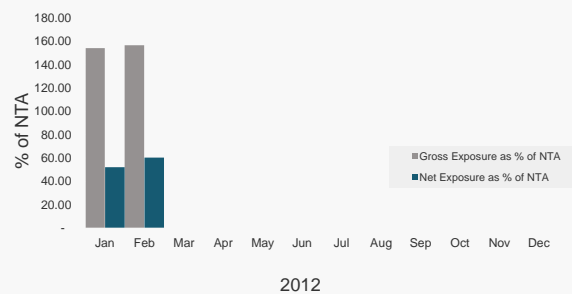
Monthly Performance Review

King Tide rose 2.6% in February compared to a rise of 0.51% for the blended benchmark. Eight of our nine managers outperformed the market, while one manager was down -0.35%. The NZX50 index rose 0.8% while the ASX200 was up 0.48% in NZDs. Gross exposure was marginally higher in February, from 154% to 156%, but net exposure moved from 52% to 60%. The increased net exposure reflected managers' general confidence in the strength of the market rally, on the back of signs of resolution in Europe and of an improving growth outlook for the global economy. There was quite a lot of activity in the Australian market in February with capital raisings and placements, and our managers were able to take advantage of these. Cardno was one of those which attracted attention, and more than one manager added it to their portfolios. One manager has a 4.5% allocation to pre-ipo opportunities which will be listing in 2012. These can be very lucrative for well informed investors, and it is one of the ways that King Tide sets itself apart from your run of the mill equity manager. Given the strong start to the year, we are pleased to be keeping pace with the market given the fund is still running just 60% net long.

Cumulative Fund Performance vs. Market Benchmark



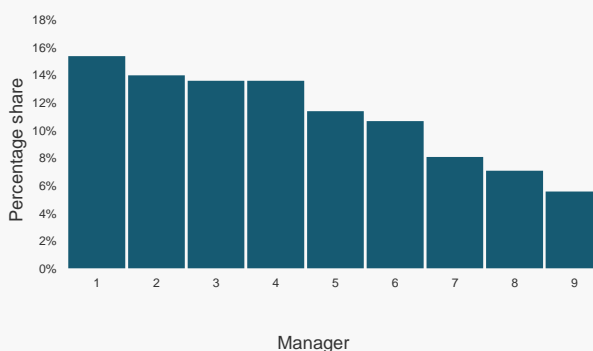
Gross and Net Exposures (% of Net Assets)



Fund Facts

FUM	NZ\$6.64 million
Inception Date	January 1, 2012
Min. Investment	NZ\$50,000
Unit Price	\$1.03
Annualised Return	
Return Since Inception	2.91%
Annualised SD	
Sharpe Ratio (RFR=RBA cash)	
% Positive Months	100%
Administration	BNP Paribas
Legal Council	Minter Ellison Rudd Watts
Auditor	PWC

Manager Weightings: % Share of Total King Tide Capital



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.