

**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%	-2.09%										0.76%
King Tide AUD	2.49%	2.98%	-0.76%										4.74%
Blended Benchmark	2.61%	0.51%	0.12%										3.25%

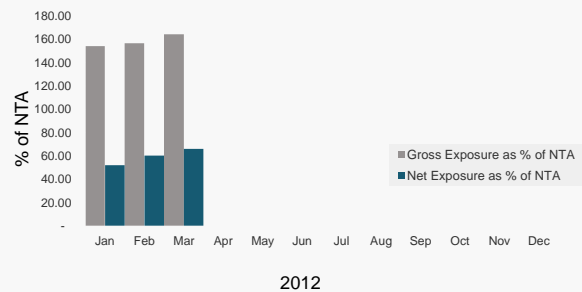
**Monthly Performance Review**

King Tide was down -2.09% in NZDs (-0.76% in AUDs) in March. The blended benchmark was up marginally (+0.12%), and the NZD strengthened by 1.36%, which has the affect of reducing Australian based manager returns. Over the quarter, King Tide underperformed it's benchmark by 2.2%, and the NZD strengthened by 4.0%. The range of manager returns in March were -10.5% to +5.3%. We had two managers in particular who disappointed. Both were negatively affected by exposure to gold stocks, and one in particular by an announcement from the Indonesian government regarding foreign ownership of resources. Both believe gold stocks are extremely undervalued. Our two best performing managers in March were NZ based. While they enjoyed a currency advantage, and were hedged against the falling AUD, they also benefited from their long only bias, and from excellent stock selection. The choppy markets are difficult to navigate for market neutral managers, of which we have two, and they have been among the worst performers this year. We had two managers close to new money in March. We are not displeased with the results in our first quarter. They are well within our range of expected outcomes. Active managers will not always beat the market over short periods of time, and when they do underperform, it will generally be in a strong market.

**Cumulative Fund Performance vs. Market Benchmark**



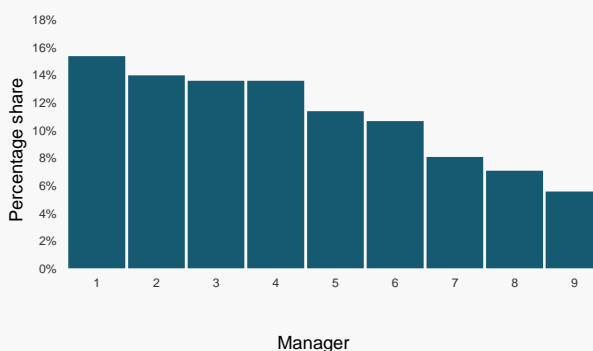
**Gross and Net Exposures (% of Net Assets)**



**Fund Facts**

<b>FUM</b>	NZ\$7.22 million
<b>Inception Date</b>	January 1, 2012
<b>Min. Investment</b>	NZ\$50,000
<b>Unit Price</b>	\$1.01
<b>Annualised Return</b>	
<b>Return Since Inception</b>	0.76%
<b>Annualised SD</b>	
<b>Sharpe Ratio (RFR=RBA cash)</b>	
<b>% Positive Months</b>	67%
<b>Administration</b>	BNP Paribas
<b>Legal Council</b>	Minter Ellison Rudd Watts
<b>Auditor</b>	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.