

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.

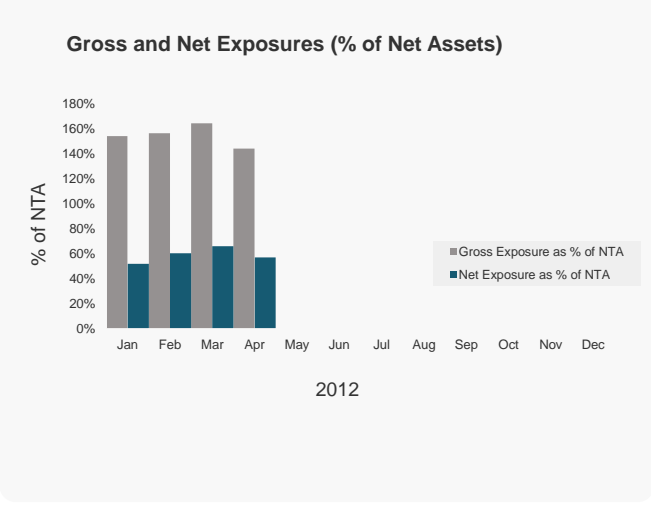
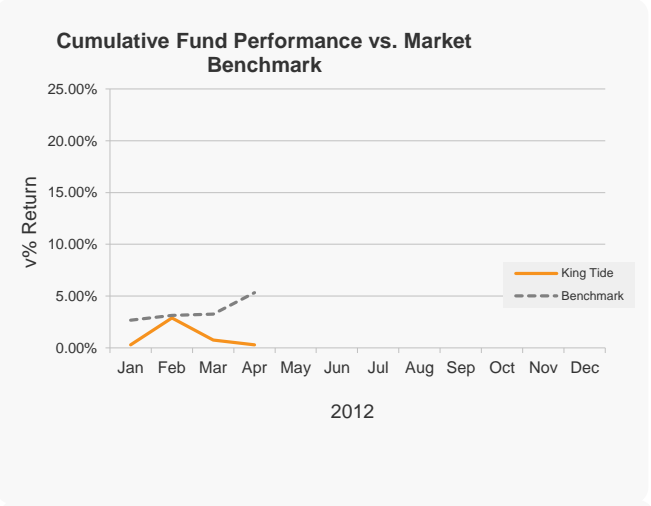
King Tide - Fund Performance vs. Benchmark (Net of Fees)

201200.00%	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
King Tide NZD	0.29%	2.61%	-2.09%	-0.45%									0.31%
King Tide AUD	2.49%	2.98%	-0.75%	-1.09%									3.60%
Blended Benchmark	2.61%	0.51%	0.12%	2.00%									5.32%

NB: Returns for February, March and April may be revised marginally higher due to an adjustment by our administrator BNP Paribas relating to the funds 25bp buy spread.

Monthly Performance Review

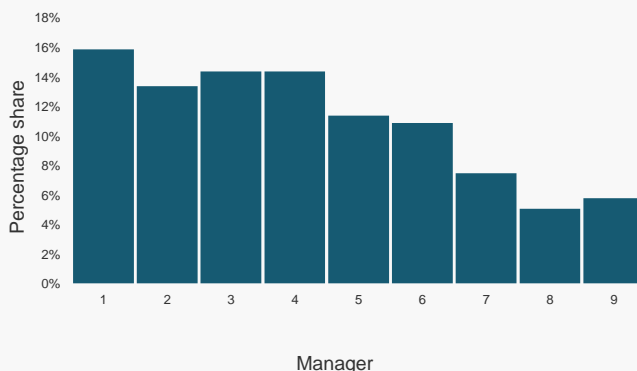
King Tide fell -0.45% in April versus a rise of 2.00% for the blended benchmark. Manager returns ranged between +2.65% and -5.14%. Four of our managers were down. The relatively poor outcomes in the first four months are not what we had hoped for, but are not outside of a normal pattern of returns for our underlying managers. Looking back at four month rolling periods of the managers we now have, and weighted as we now do, there are seven four month periods in the last five years where KT would have underperformed the benchmark, and the average underperformance was -3.8%. We have considered carefully the mix of managers and weightings we have and will not be making any changes at this stage. At the end of March, KT's net exposure was 79% (delta adjusted 66%), the highest it has been for some time. One fund in particular took a view that bearish sentiment surrounding China was overdone and positioned his fund accordingly, increasing gross exposure. This manager had a poor month and has since reduced both gross and net exposure and is trading well in May. By the end of April, both gross and net exposure of King Tide was significantly lower, with net falling to 57%, and gross exposure 20% lower to 144%.



Fund Facts

FUM	NZ\$7.2 million
Inception Date	January 1, 2012
Min. Investment	NZ\$50,000
Unit Price	\$1.01
Annualised Return	1.66%
Return Since Inception	0.32%
Annualised SD	n/a
Sharpe Ratio (RFR=RBA cash)	n/a
% Positive Months	50%
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.