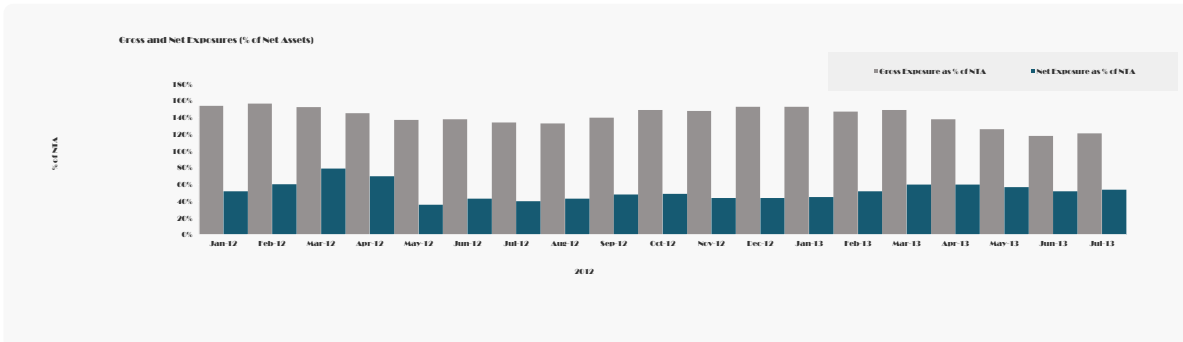
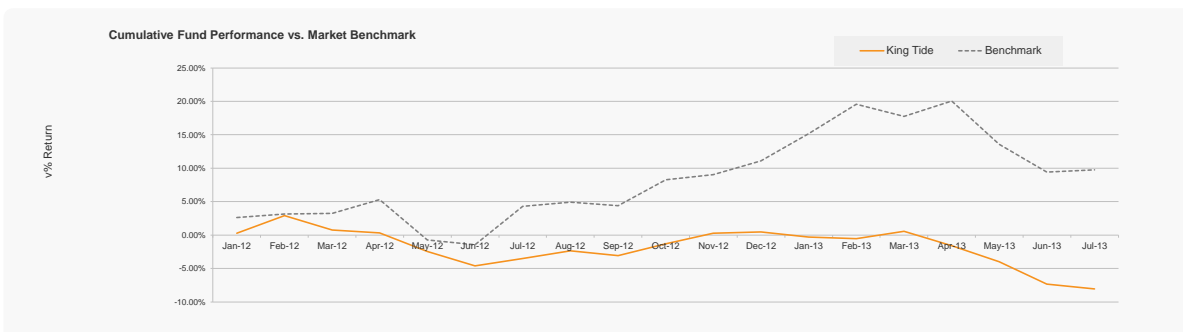


Fund Overview

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.



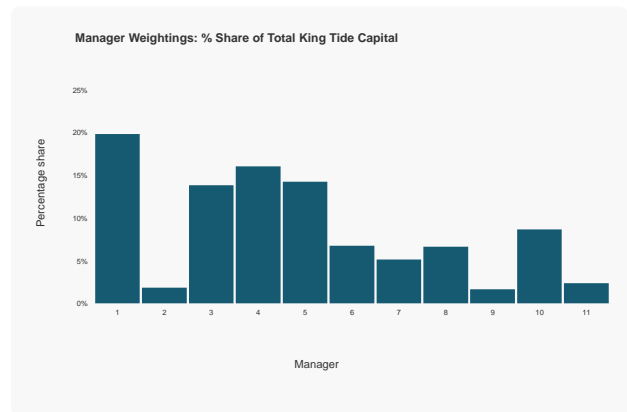
Monthly Performance Review

King Tide fell -0.8% (est.) in July versus a gain of 0.3% for the benchmark. These results, which are measured in NZDs, hide the fact that the ASX 200 index rose 5.2% and the NZX50 rose 2.2% in July. Almost completely offsetting these gains was a -5.2% fall in the Australian dollar versus the NZ dollar. At the end of July, the NZ dollar was buying 0.8863 Australian dollars, the highest month end since July 2007. When measured in Australian dollars, King Tide is up 6.7% since inception, and over the last 12 months, has gained 9.8%. In July we sent a letter to all of our investors noting the decision to allow us to hedge currency in the future. We will be conservative in our use of this additional management tool, noting the very large move which has occurred already. Manager returns in July were generally strong. Only Evergreen lost money, and we had already cut this position by one third, and are redeeming the balance at the end of August. Our best performing manager was Regal Atlantic, which gained 13.3% and is up 32.8% over the last 12 months. Atlantic is the one manager we have which is more volatile than the market, and when markets fall, it falls about the same amount. However, it also outperforms when markets rise, and has averaged 36.8% p.a. since its inception in March 2004. Five other funds outperformed the benchmark in July, and we welcomed Velocity back to life after an incredible run of losses. Velocity rose 9.3% in July, helped by a 23.8% bounce in Small Resources. Gross and net exposure of Kingtide as at July 31 was 121% and 54%. Two funds, both managed by Regal Funds Management account for more than half of our net exposure, with both being more than 100% net long. At the other extreme, two managers are less than 5% net long and another just 17%. Gross exposure is also dominated by the two Regal funds, which make up

just under half of the gross exposure of the Fund. Two other manager are running more than 100% gross. One of these, Vinva is a market neutral fund, so is always within a few percentage points of 100% long and 100% short. Overall, the mood amongst managers is one of caution. Aspiring Fund points out that market indices are rising on 'popular' stocks' increasingly extended valuations. Ryman Healthcare for example, rose 11% in July, accounting for 0.8% of the NZ market's total gain. While they acknowledge this is a great business, at 30 times earnings, investors are taking a very optimistic view of its chances of success in Australia. Our other NZ based manager, PIE, is carrying almost 50% cash in its Australasian Growth Fund. PIE, which focuses on small caps, has been the best performing Australasian fund on our database since the inception of Kingtide, and over the last 3 and 5 years. They are cashed up because they are finding valuations too high. Of course, the advantage of a long/short strategy, is that an overvalued market presents good opportunities on the short side. Regal Australian Long Short Fund for example, which invests across the whole market, is finding opportunities bought about by the changing landscape in Australia. Weak earnings and downgrades provide good shorts, while offshore investors selling out of the market due to the falling Australian dollar creates value and helps those businesses with offshore earnings. Within Kingtide we continue to research new and existing managers. Changes to the mix are not taken lightly, and each time we add a manager, we do so expecting it to be for the long term. Our fundamental proposition is that by diversifying across eight or more managers (currently eleven), we manage the risk of investing in the wrong fund at the wrong time.

Fund Facts

Fund size	NZ\$9.2 million
Inception Date	January 1, 2012
Min. Investment	NZ\$50,000
Unit Price	0.92
Annualised Return	-5.20%
Return Since Inception	-8.09%
Annualised SD	5.83%
Sharpe Ratio (RFR=RBA cash)	0.38
Largest Drawdown	-8.59%
% Positive Months	42.11%
Administration	BNP Paribas
Legal Counsel	Minter Ellison Rudd Watts
Auditor	PWC



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	2.50%	2.98%	-0.76%	-1.03%	-3.90%	-1.28%	-0.47%	2.07%	2.00%	1.06%	0.84%	1.17%	5.08%
Blended Benchmark	2.61%	0.51%	0.12%	2.00%	-5.75%	-0.72%	5.80%	0.64%	-0.52%	3.69%	0.72%	1.89%	11.08%
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%	-3.51%	-0.80%						-8.48%
King Tide AUD	0.64%	0.29%	0.32%	0.59%	-1.78%	-1.90%	4.38%						2.44%
Blended Benchmark	3.68%	3.83%	-1.53%	1.93%	-5.36%	-3.67%	0.28%						-1.21%

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.