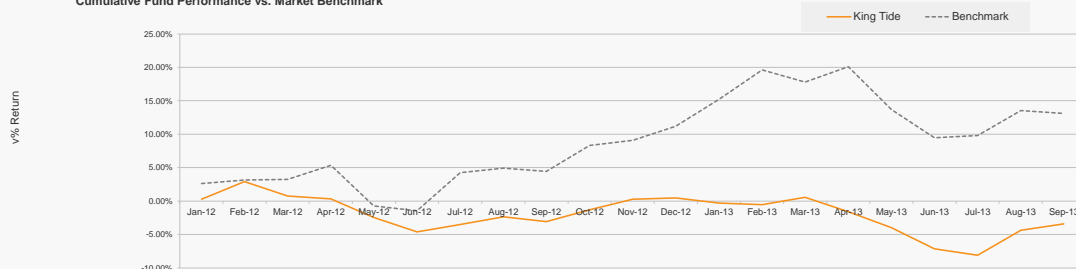


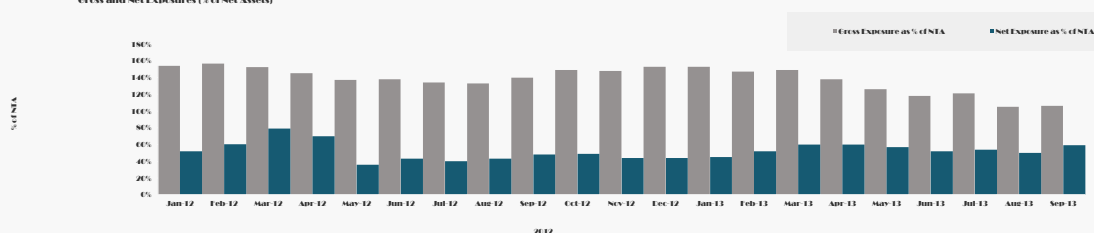
Fund Overview

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

The Australian and NZ equity markets rose 1.63% and 4.30% respectively in September, but the NZ dollar rose 2.56% against the AU dollar. The rise in the NZ dollar occurred in the first half of the month, before the expiry of our 'one month's notice' period before we were able to hedge currency. The NZ dollar climbed to 0.89 on 20 September, then fell to 0.88 before rising into month end to finish the month and quarter at 0.8908. We hedged 10% of the Fund's AUD exposure at 0.8825.

Currency therefore, was a major factor in September's results. Our benchmark, made up of 10% NZX50 and 90% ASX200, rose just 0.38%. Fortunately, our underlying managers performed well, and we were able to overcome the 2.56% currency deficit, and end the month with a gain of 1.00%.

In September five managers outperformed the benchmark, with two (PIE Emerging Companies Fund and Regal Atlantic) recording double digit gains in NZDs.

Of the five managers which underperformed the benchmark, only one lost money in base currency, and that was Vinva, which had a -0.46% month. We had already reduced Vinva prior to September and fully redeemed towards the end of the month. Vinva is an excellent fund, running a market neutral strategy, which is extremely uncorrelated to the equity market. Since its inception in December of 2010, it has produced a return double that of the Australian market. However, it tends to do best when markets fall, and has a poor track record when markets rise. In the current environment, we are looking for managers who protect the downside, but capture more of the gains on offer when markets are rising.

This is also the reason for cutting in half the Fund's exposure to Optimal at the end of August. Optimal, since its inception in September 2008, has risen 10.77% p.a. versus the Australian market's 0.32% p.a. However all of this outperformance took place before December 2011, and since the inception of King Tide, Optimal has risen just 5.37% in AUD versus the Australian market's 28.64%. When translated to NZDs, Optimal is down -9.99% versus our benchmark's +13.07%.

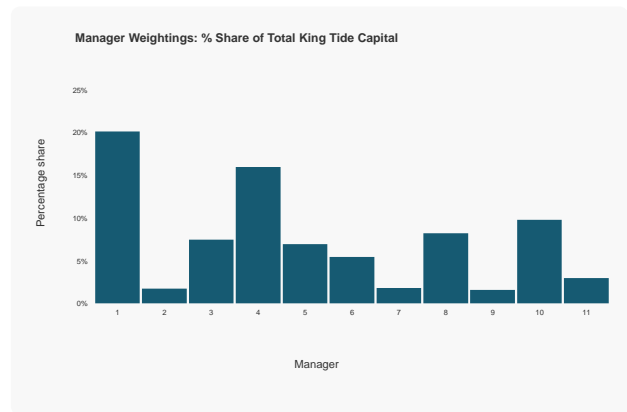
In October, we added three new funds, allocating 5% of capital to each. This brings to eleven the number of funds we are invested in, with another being added at the end of October.

The reversal of the US Federal Reserve in September has had an influence on our decisions regarding manager allocations. We view the Fed's move as being supportive for equity markets globally. For one, they basically provide a safety net for any risks which could destabilise the economic recovery, and secondly, they ensure a buyer of expensive (very low yield) US bonds and mortgage backed securities, keeping interest rates low. This not only supports businesses which can borrow money at historically low cost, but also forces investors to look for alternative sources of return, and the share market is a natural beneficiary.

Further, there has been a significant turn-around in Australia, in terms of business confidence, and in the property market, which helps consumer confidence. The Australian share market is moving higher and the very over-sold mining and retail sectors have had a strong bounce.

Fund Facts

Fund size	NZ\$9.4 million
Inception Date	January 1, 2012
Min. Investment	NZ\$10,000
Unit Price	0.97
Annualised Return	-1.97%
Return Since Inception	-3.44%
Annualised SD	7.19%
Sharpe Ratio (RFR=RBA cash)	-0.62%
Largest Drawdown	-9.40%
% Positive Months	48%
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)

	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%	-4.14%	-1.04%	-0.47%	1.97%	2.00%	1.06%	0.84%	1.17%	4.97%
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%				-3.85%
King Tide AUD	0.64%	0.29%	0.32%	0.59%	-1.78%	-1.90%	4.38%	1.88%	3.43%				7.94%
Blended Benchmark	3.62%	3.83%	-1.53%	1.93%	-5.36%	-3.67%	0.28%	3.42%	-0.38%				1.71%

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.