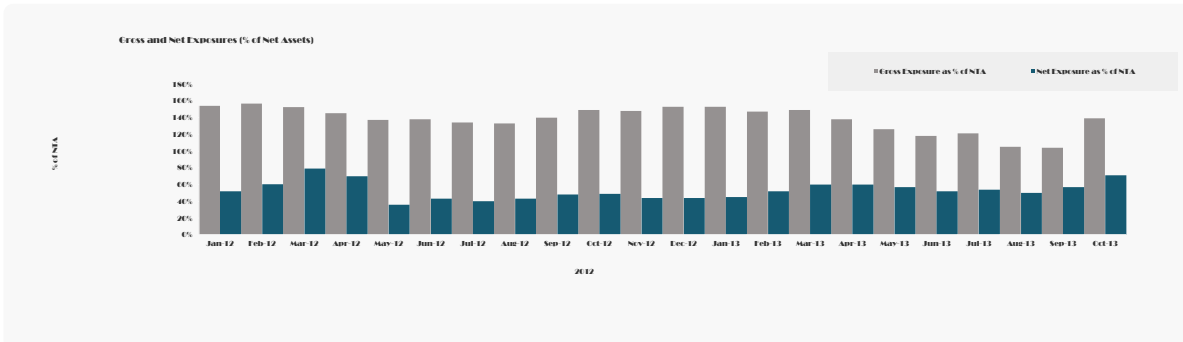
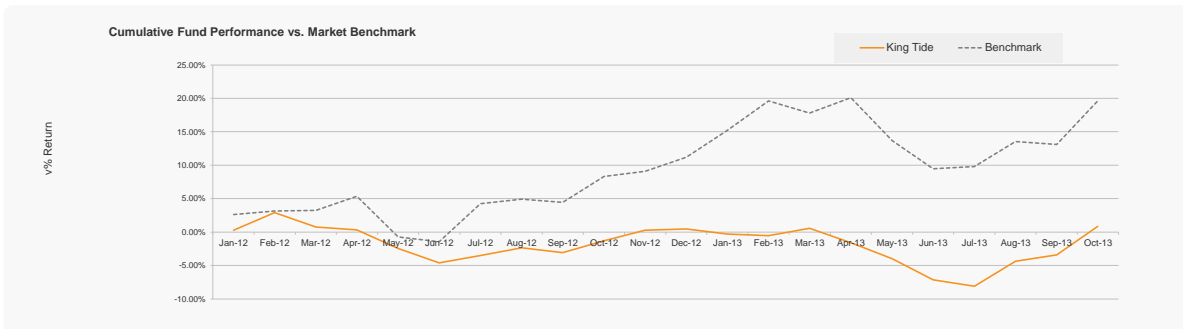


Fund Overview

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

October was another very good month for NZ and Australian Equities, propelled higher by the actions of the US Federal Reserve and their continued programme of bond buying as we mentioned in our September report.

The NZX50 gained 3.7% and the ASX200 was up 4.0%. Currency moved in our favour, with a 1.9% improvement in the AUD versus the NZD.

Given the stronger AUD, we were pleased to be able to roll our 10% hedge at lower levels and add to it, so our overall net loss on currency hedges in October was only a few basis points. Going into November, we are 20% hedged, which gives the Fund more or less a 50/50 NZ/AUD currency position.

All of our managers made money in October, and the changes we made have all resulted in gains to the Fund.

New managers Auscap, which we added at the beginning of October, were up 5.0% in AUD (+6.9% in NZDs). Watermark Absolute Return Fund gained 2.2% (in AUDs) and Wavestone Capital was up 2.8% (in AUDs).

Our best performing underlying fund in October was PIE Emerging Companies. This manager, based on Auckland's North Shore, was up 13.5% and since its inception in April of this year, is up more than 60%.

Regal Atlantic had another big month, gaining 9.5%. Atlantic employs leverage, which is why its monthly numbers, both positive and negative, seem more like quarterly or annual measures of performance. While it is a fund with extreme volatility, it has the highest annualised

return of any manager on our database, at 40.5% p.a. since its inception in March 2004. The ASX 200 has risen 5.1% p.a. over the same period.

This brings to mind one of many mis-understood concepts in the investment world which is 'high risk, high return'.

This 'cliche' assumes that anyone making a high return is taking a lot of risk. Atlantic is a good example of a fund, which delivers extremely high returns, and is more volatile than the market, but is arguably, less risky.

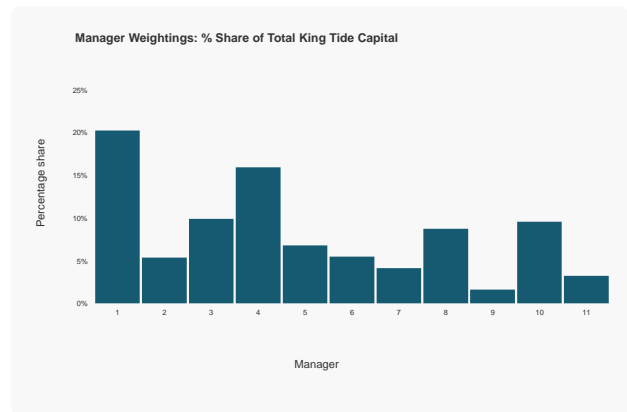
Since its inception, Atlantic has averaged -4.2% (per month) when the market has been negative, against the market's -3.8%, so marginally worse. However, when the market is up, it has averaged +7.8% versus the market's +2.9%.

Further, from March 2004 to October 2013, there have been 82 rolling three year periods. The market was negative in 42 of those three year periods. In other words, you had a worse than 50/50 chance of being in the red even after three years if you were invested in the Australian share market. In the Atlantic Fund, there were only 13 three year periods when you would have been showing a negative return. Which is more risky, if, like us, you consider risk to be quite simply, the chance of losing some or all of your capital?

We believe the share market is a risky places to invest. Many people lose money playing the share market, or investing in funds which track the market closely. King Tide's mission is to look for the Atlantics of this world, who can deliver higher returns, with less risk.

Fund Facts

Fund size	NZ\$9.8 million
Inception Date	January 1, 2012
Min. Investment	NZ\$10,000
Unit Price	1.01
Annualised Return	0.42%
Return Since Inception	0.85%
Annualised SD	8.32%
Sharpe Ratio (RFR=RBA cash)	-0.24%
Largest Drawdown	-9.40%
% Positive Months	50%
Administration	Adminis
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	2.49%	2.98%	-0.76%	-1.09%	-4.14%	-1.04%	-0.47%	1.97%	2.00%	1.06%	0.84%	1.17%	4.89%
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%	4.44%			0.42%
King Tide AUD	0.65%	0.29%	0.32%	0.60%	-1.78%	-1.90%	4.03%	1.88%	3.59%	2.45%			10.42%
Blended Benchmark	3.62%	3.83%	-1.53%	1.93%	-5.36%	-3.67%	0.28%	3.42%	-0.38%	5.73%			7.54%

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.