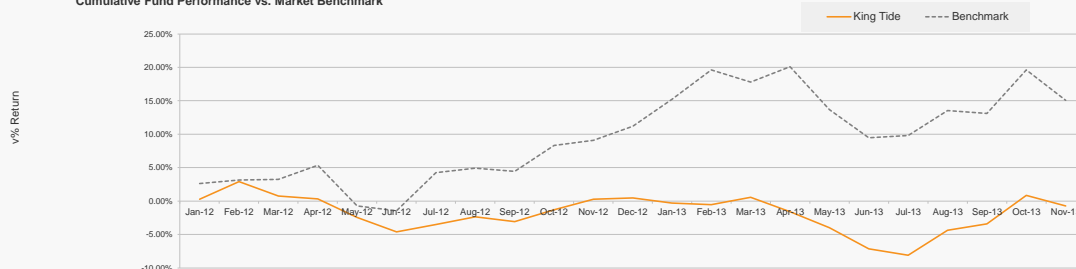


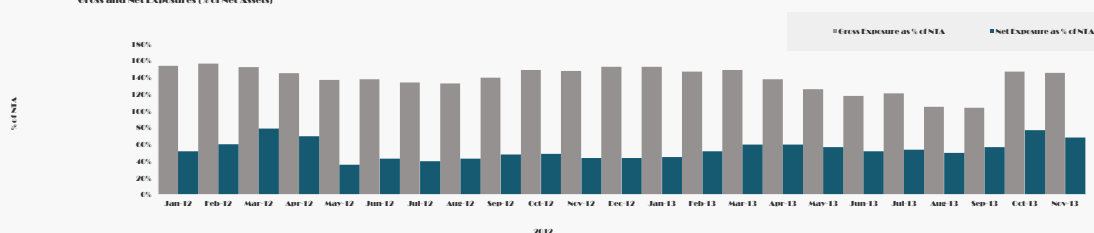
### Fund Overview

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

King Tide was down -1.56% in November versus the benchmark's -3.77%. In local currency, the NZX50 was down -2.4% and the ASX200 was down -1.94%. The NZ dollar gained 2.1% against the AUD.

Clearly, currency was once again the overriding factor in November, and one feels like they are writing a currency report each month rather than an equity fund report.

So, having written to you recently to cover off the currency aspect of King Tide, in this monthly report, I want to focus on some of your underlying managers and their performances. We believe the currency head-wind is largely behind us and will at some point become more of a tail wind. The returns from King Tide at the end of the day, will depend on the ability of our underlying managers to make money in the NZ and Australian equity markets.

We are currently invested in twelve managers, with weightings between 2% and 20%. The 20% position is Aspiring, a Christchurch based fund which has made us 35.7% to date. Aspiring has done an excellent job capturing the gains on offer in the NZ market, where it normally invests around half of its portfolio. It is closed to new investors.

As mentioned in October's monthly report, a recent addition to the portfolio is Auscap, run by two ex-Goldman Sachs traders. New rules mean banks can no longer trade their capital, so Goldman closed this division, and these two joined forces and launched Auscap. It is too early to judge their success, given they have only been going for eleven months, but in that time, they have gained 50% with just one negative month versus the Australian

market's 14% with four negative months. Auscap seeded their fund with their own capital, and money from colleagues at Goldman Sachs. They have just \$10m under management, so are nimble, and very focused.

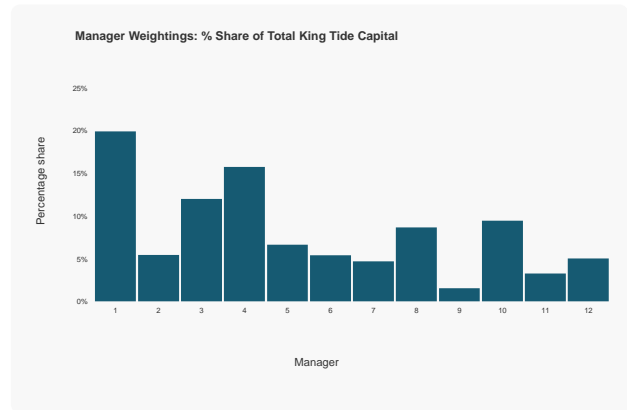
We are always interested in early stage managers, but only when there is a demonstrable track record and a certain depth of experience on the part of the individuals involved.

In December, we met with another new manager, Monash. The team at Monash used to manage Colonial First States' equity fund, one of the most successful long only funds in Australia. Under their new structure, Monash are focused on selecting only those businesses they are convinced offer value, rather than having to own numerous companies just because they are part of a market index, as they had to do at Colonial (and most other long only funds). They will also sell short companies they believe to be overvalued. We are adding Monash in February.

Our second largest position, at 16% is Kardinia, a Melbourne based fund. Kardinia is growing its business rapidly, moving from \$20m when we first invested, to \$160m today. They have returned 26% versus the Australian markets' 31% to date. Since their inception in May 2006, Kardinia have averaged 13.8% p.a. versus the ASX200's 0.2% p.a. and have achieved this with just over half the volatility of the market.

Other managers, Wilson, Wavestone, Watermark and Regal, have all compiled outstanding track records, and we are confident these will show through in time.

Fund Facts	
Fund size	NZ\$9.7m
Inception Date	January 1, 2012
Min. Investment	NZ\$10,000
Unit Price	0.99
Annualised Return	-0.36%
Return Since Inception	-0.73%
Annualised SD	7.27%
Sharpe Ratio (RFR=RBA cash)	-0.39%
Largest Drawdown	-9.40%
% Positive Months	48%
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%	-1.56%		-1.15%
King Tide AUD	0.65%	0.29%	0.32%	0.60%	-1.78%	-1.90%	4.03%	1.88%	3.59%	2.45%	0.48%		10.95%
Blended Benchmark	3.62%	3.83%	-1.53%	1.93%	-5.36%	-3.67%	0.28%	3.42%	-0.38%	5.73%	-3.77%		3.49%

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.