ELEVATION CAPITAL®

FOURTH QUARTER 2010 INVESTOR REPORT

"Independent Thinking - Disciplined Investing"

5 February, 2011

Dear Fellow Unitholders,

Global markets have continued to rally well into the New Year with the Dow Jones Industrial Average only this past week breaking through 12,000 a level not seen since September 2008. Markets are being driven by an economic recovery that is now clearly underway in the United States greatly assisted by monetary easing provided by the Federal Reserve. This has resulted in significant rallies in all asset classes except US Treasury bonds (which we have cautioned about in past reports). Asset classes rallying include equities, commodities and commodity currencies (eg. the Australian Dollar, the Canadian Dollar and the NZ Dollar) on a worldwide basis.

The markets are now referring to the Federal Reserve's Quantitative Easing Program/s collectively as the "Bernanke Put" as the Fed Chairman seems very focused on the wealth effect that a higher stock market will have on the US consumer. Mr. Bernanke recently appeared on 60 Minutes in the US and stated that he was convinced that the Fed's policies "were contributing to a better outlook for the economy" and that he remained "100% certain" the Fed could control the inflationary impact (if any) of its current policies.

It remains difficult to predict the outcome of any/all of these policies and Mr. Bernanke's comments. One could also view Mr. Bernanke's sudden clairvoyance with a healthy degree of skepticism as the future is always uncertain. Our job is not to spend hours trying to forecast macro-economic variables and their every machination, rather it is to build portfolios with an opportunity set which is attractive on a long-term risk/reward basis with an ever present margin of safety.

Therefore, we have continued to put in place the foundations of what we believe will deliver both improved returns in the Elevation Capital Multi Strategy Fund with lower volatility and continue to provide steady conservative returns in the Elevation Capital Value Fund over the long term.

The Funds key performance data and inflow/outflow data as at 31 December 2010 is as follows:

	Fourth Quarter 2010 Net Return (%)	2010 Net Return (%)	Fourth Quarter 2010 Inflows / Outflows (NZ$)	2010 Inflows / Outflows (NZ$)	Closing Unit Price as at 31 December 2010 (NZ$)
Multi Strategy Fund	+1.96%	+10.02%	+NZ$ 1,360,719	+NZ$ 1,406,369	0.8743
Value Fund	+1.51%	+8.01%	+NZ$ 2,719,228	+NZ$ 4,115,551	1.1579

Source: Elevation Capital Management Limited - *[*Based on unaudited figures]*

Both Elevation Capital Funds took advantage of the markets continued strength to opportunistically divest some positions and reinvest/build cash positions during Q4 2010.

While the names detailed below may seem disparate we continue to find new and undervalued opportunities in both Continental Europe and Japan (particularly for the Value Fund). This is clearly reflective of the widespread negative sentiments to these markets at present. Despite this negativity the value on offer is hard to ignore with many of these companies presenting investors the chance to acquire strong global franchises backed by conservative balance sheets and consistent dividend track records at sizeable discounts to even the most cautious appraisal of intrinsic value.

New positions initiated during Q4 2010 were:

Elevation Capital Multi Strategy Fund: Artio Global Investors, Cisco Systems, Hollywood Media, Global Options Inc., Nokia, Weyerhauser.

Elevation Capital Value Fund: Ambertech, Ardent Leisure, Asatsu DK, Ciments Français, Heineken Holdings, Kirin Holdings, Société BIC, and Van Eyk Three Pillars.

Subsequently, in January 2011 we have also initiated the following positions:

Elevation Capital Multi Strategy Fund: Ciments Français, Encana, Lorillard, Vulcan Materials.

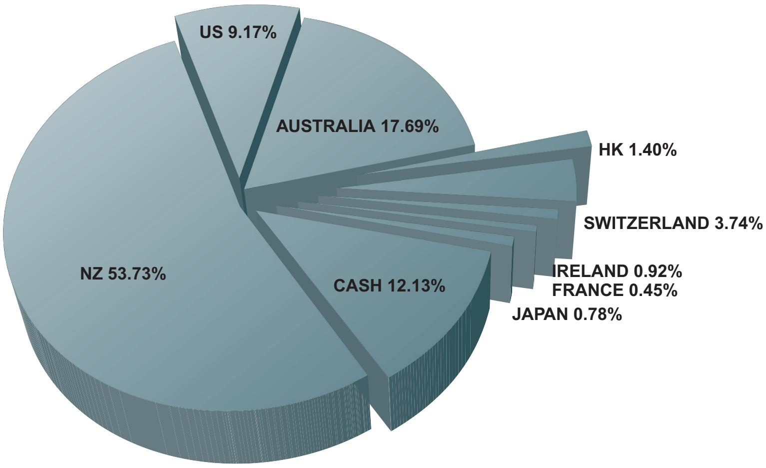
Elevation Capital Value Fund: Ariake, Encana, ESSO Français, Laurent Perrier, Mizuno, and Yonex.

Portfolio as at 31 December 2010

Company:	Code/Market:	% of Portfolio:
Canterbury Building Society	CBS	9.60
Briscoe Group Ltd	BGR	8.66
Vealls Limited - Capital Share	VELCP AU	8.52
Southern Cross Building Society	SCBS	8.37
Colonial Motor Company Ltd	CMO	7.35
Skyline Enterprises	SLE	4.88
Kirkcaldie and Stains Ltd	KRK	4.21
National Can Industries Ltd	NCI AU	4.21
Pargesa Holding SA-BR	PARG SW	3.74
Tishman Speyer Office Fund	TSO AU	3.66
Satara Co-Operative Group	SAT	3.55
Smith City Group Ltd	SCY	3.13
Wakefield Health Ltd	WFD	2.14
Boswell JG Co	BWEL US	1.52
San Miguel Brewery Hong Kong Ltd.	236 HK	1.40
Van Eyk Three Pillars Ltd	VTP AU	1.30
New Zealand Windfarms Ltd	NWF	1.27
Syms Corp	SYMS US	1.17
Orient Express Hotels Ltd-A	OEH US	1.08
Reading International Inc-B	RDIB US	1.02
Readymix Plc	RYX ID	0.92
Japan Petroleum Exploration	1662 JP	0.78
ProShares UltraShort Lehman	TBT US	0.76
Nokia Corp-Spon ADR	NOK US	0.65
Arden Group Inc - Class A	ARDNA US	0.59
Guinness Peat Group Plc	GPG	0.57
Artio Global Investors Inc	ART US	0.48
Guyenne ET Gascogne SA	GG FP	0.45
Natl Western Life Ins-Cl A	NWLI US	0.41
Cisco Systems Inc	CSCO US	0.33
Pfizer Inc	PFE US	0.29
WeyerHaeuser Co	WY US	0.23
Hilltop Holdings Inc	HTH US	0.20
Ready Mix Inc'	RDMX US	0.17
Hollywood Media Corp	HOLL US	0.16
Convera Corp-Class A	CNVR US	0.07
Global Options Group Inc	GLOI US	0.03
Cash		12.23

ELEVATION CAPITAL | MULTI STRATEGY FUND

Portfolio By Market as at 31 December 2010

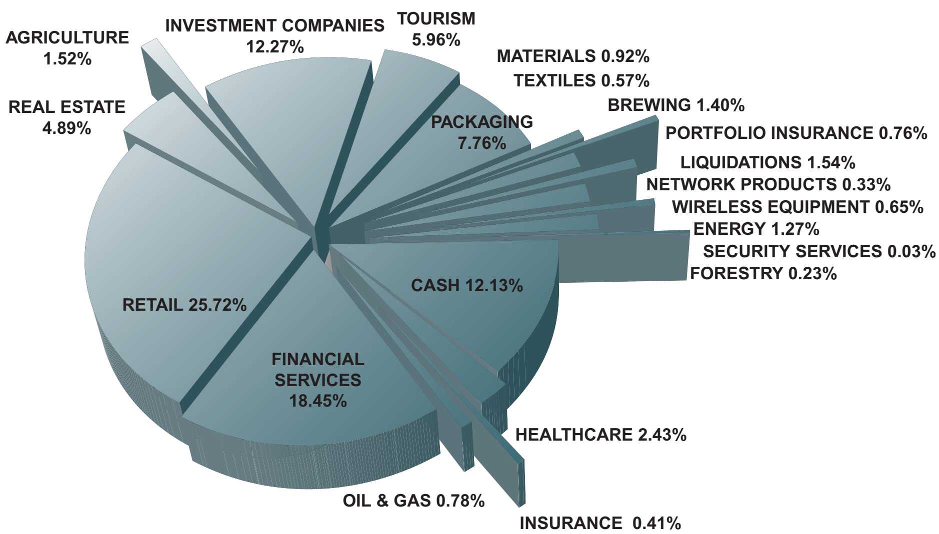


Total number of securities:37

Source: Elevation Capital Management Limited

ELEVATION CAPITAL | MULTI STRATEGY FUND

Portfolio By Industry as at 31 December 2010



Total number of securities: 37

Source: Elevation Capital Management Limited

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Portfolio Review

Artio Global Investors (Artio) we added a small position after visiting the company in New York in December. Artio is a global asset management company, which offers a range of investment strategies, including High Grade Fixed Income, High Yield, Global Equity and US Equity strategies. The growth of Artio is an extraordinary story with long serving management who have established an impressive track record. Artio was established out of the US asset management division of Swiss Private Bank – Julius Baer. In roughly 1995, the present management took over a Julius Baer fund which contained ~US$ 8mln of investor funds and not the best track record. Over the next 15 years, the current management produced robust long-term performance by following an active value approach. Assets under management (AUM), today stand at +US$ 50bln. As is always the case at particular points in time the company's core equity funds (which account for a majority of the AUM) have run into a period of underperformance and as a result Artio has seen some outflows. Artio completed an IPO on the NYSE in September 2009 and floated its common stock for US$ 26.00 per share. Given the recent underperformance and outflows investors have become despondent with the stock and afforded us an opportunity to acquire Artio shares on very attractive long term metrics – a single digit Price-to-Earnings ratio and by our calculations a +45% discount to its asset management peer group. It is also trading at a sizeable discount to industry standard calculations from an asset sale/cash liquidation perspective. While many asset management businesses are exposed to the potential loss of valuable human capital, the current management of Artio continue to hold large amounts of stock (with restrictions) and have a strong alignment of interest to - (i) improve performance or (ii) sell the company. *(At the time of writing, Artio was trading at US$ 14.80 per share and accounted for 0.48% of our Net Asset Value.)*

CBS Canterbury (CBS) & Southern Cross Building Society (SCBS) completed their merger with MARAC to form Building Society Holdings (BSH), which listed on the NZX on 1 February 2011. This was a very pleasing outcome albeit there is still a large amount of work to be done to achieve bank registration. We remain positive on the long-term outlook for BSH and the opportunity to prudently carve out a niche within the NZ banking system. The management team is led by Jeff Greenslade who is ex-ANZ Bank and a very experienced banker. We have expressed our commitment to remain a long-term shareholder of BSH to Jeff, as we believe in the strategy that has been articulated and the opportunity set in front of the company. We will keep you updated on BSH's progress. *(At the time of writing, BSH is our single largest position at +15% of our Net Asset Value.)*

Kirkcaldie & Stains (KRK) & Smiths City Group (SCY) are both significantly undervalued companies that have recently received letters from Elevation Capital requesting each company consider ways to realise value for their respective shareholders. In each case, we are awaiting responses from or meetings with the Board and management executives. In respect of both companies, we now hold the view that we have exhibited enough patience and it is time for some action. Neither company can maintain the status quo indefinitely, and we feel it is our responsibility to make 2011 a year where we step up pressure on Boards in an effort to realise value for all shareholders, but most importantly our unitholders. Please click on the following link to read our letters dated 1 February 2011 to KRK and 30 November 2010 to SCY - www.elevationcapital.co.nz/newsroom/letters. We will keep you updated on our progress. *(At the time of writing, KRK accounts for 4.69% of Net Asset Value and SCY accounts for 3.03 % of Net Asset Value. *Note: the Value Fund also holds a position in KRK which accounts for 1.81% Net Asset Value.)*

Satara Co-operative Group (Satara) received a takeover offer from EastPack Co-operative at NZ$ 1.25 per share during Q3 2010. To say we were pleased to have a bid on the table was an understatement. Satara has been the source of much frustration for us in the past as the former chairman of the company and the management team ignored our calls for a suspension of expansion capex and requests to engage in industry consolidation on numerous occasions. Finally, it took the leadership of a new Chairman Hendrik Peters and a new Managing Director Tom Wilson to bring Satara to the negotiating table, striking a merger deal with Eastpack – they did a stellar job for the growers and the investor shareholders and should be commended.

Unfortunately, ~35 days into the takeover/due diligence phase – the kiwifruit industry was hit with news that the potentially devastating vine virus PSA (Pseudomonas syringae pv. actinidiae) had entered New Zealand. Not surprisingly, and understandably (in our opinion), Eastpack sought to re-negotiate the deal. During November 2010 we had meetings with Eastpack to try and help negotiate a revised takeover for Satara – Elevation Capital and two other major shareholders even offered to provide financing to Eastpack to enable completion. Despite our best efforts Eastpack decided not to complete a takeover of Satara, which is clearly very disappointing.

The one positive outcome of the transaction was that Satara did divest a key property asset and used the proceeds to reduce its debt by ~50%. At a time of such uncertainty, it is pleasing to have an investment in an agricultural exposed company, which is financially robust. Our investment is by no means a write-off as a result of PSA and there still remains significant value in the infrastructural assets that Satara owns. PSA has not affected Satara's crop supply in a significant manner to date and crop volumes/throughput are expected to be ahead of last season as the company regains market share. We plan to re-engage with the management and board of Satara very soon to look at a further restructuring of the company with the ultimate goal of improving operational performance, and potentially returning the company to grower ownership, which we believe would be in the best interests of the growers and investors in the long term. As always, we will keep you updated. *(As at the time of writing, Satara accounted for 3.48% of our Net Asset Value based on a NZ$ 0.45c carrying value.)*

Overall Q4 2010 was one of the more active quarters in the past two years as we sought to lock in some profits, re-balance the portfolio and improve our overall liquidity profile:

Exited Security:	Absolute Return in Local Currency (+/-)	Comments:
Australian Agricultural Co. (AAC)	+3.08%	A disappointing investment for the Fund as the vagaries of Australian weather impacted. There is still long term value on offer but we decided to move on with a small gain to "greener pastures" – (excuse the pun!).
BP plc (BP)	+14.22%	We purchased during the Deepwater Horizon disaster as panic was rife. In hindsight, we exited a little too soon as we sought to bolster the Fund's cash balance.
Celsius Income Fund (CEI)	+16.25%	A liquidation which occurred sooner than we thought, so the position size was not as meaningful as one would have hoped but a good outcome nonetheless.
CDL Investments (CDI)	+2.29%	We took the opportunity to exit when a large buyer appeared. It was not a decision reflective of value on offer or any change in long-term view but out of prudence to improve Fund liquidity.
Fosters Group (FGL)	+4.76%	We realised a gain on a small position and have since re-purchased the stake (and more). This investment is based simply on the demerger proceeding and the sum-of-the-parts being worth more than the current whole in our assessment.
GAM Holdings (GAM)	+18.36%	A Swiss based asset management company which was trading very cheaply relative to its Assets Under Management (AUM) and the cash on its balance sheet. Unfortunately, we did not reach a ~1% position before the stock moved higher and we exited the small initial stake at a gain.

Hellaby Holdings (HBY)	+5.78%	Truly an "opportunistic" purchase – where we purchased some rights during the recent issue and exited within a short period of time (~1 week).
KHD Humboldt / Terra Nova (KHD / TTT)	+27.6%	We purchased Terra Nova ahead of the spin-off of KHD Humboldt in Germany. We sold KHD and TTT post and realized a healthy gain over the holding period (May 2010 – November 2010).
Nestlé (NSRGY)	+24.55%	We sold Nestlé solely for portfolio management reasons. We continue to believe that the company has a brands portfolio second to none. Don't be surprised to see us buy it back at some point in the future if opportunity permits.
NZ Farming Systems (NZS)	+6.57%	We purchased a small position after the Olam takeover bid closed. It is reasonable to expect that Olam will remove the minorities at some point in the future. We exited for portfolio management reasons not due to a change in view or because the stock reached our appraisal of intrinsic value.
PrimeAg (PAG)	+36.71%	We purchased this position after unfavourable weather conditions created a large amount of pessimism. We exited when optimism began to return.
Reading – Class A (RDI)	+38.13%	We purchased a small position in this stock which we have owned before. We also own the Class B shares. We sold for portfolio management reasons and continue to hold a Class B position.
Royal Dutch Shell (RDS/A)	+32.50%	We sold for portfolio management reasons – we may re-visit.
Shimano (7309)	+15.79%	We sold for portfolio management reasons – we may re-visit.
Waarnambol Cheese (WCB)	+32.62%	We provided an underwrite on a capital raising for the company. The issue was not fully subscribed and we were delivered some shares very cheaply which we promptly exited to lock in an attractive return.
Just Water (JWI)	-51.80%	A very small position we purchased (~NZ$ 2,500 total investment) to allow us to try and visit the company to investigate if there was any value on offer. The company would not meet with us and the AGM feedback from people that attended on our behalf was atrocious. We now have doubts whether the company will survive and it has lived up to the rule that anyone who is named "Entrepreneur of the Year" or "Person of the Year" is usually never a good future investment prospect. While one does not like to ever incur a permanent capital loss, it was one we did not mind taking as we saved ourselves from making a potentially larger mistake by being extremely prudent/cautious at the outset.

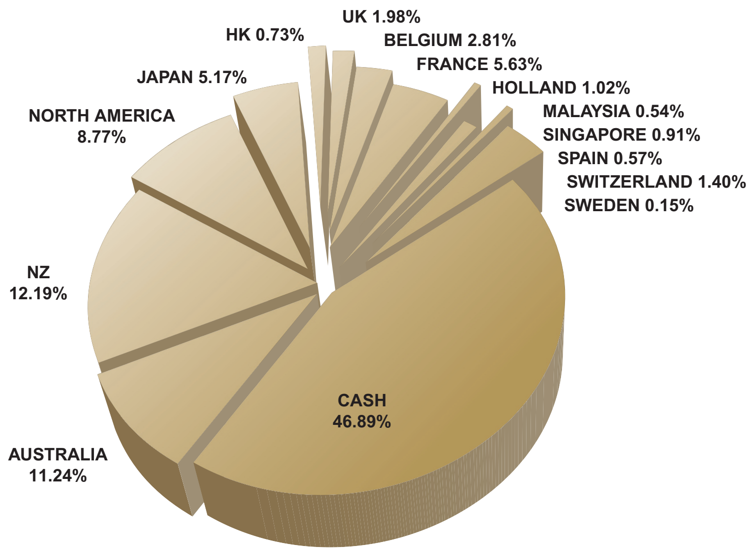
*[*Note: Returns are not annualised but do include any dividends received over the holding period. All figures are unaudited.]*

Source: Elevation Capital Management Limited

Portfolio as at 31 December 2010

Asset	Asset Code	% of Portfolio
Kirkcaldie and Stains Ltd	KRK	1.94
Vealls Limited - Capital Share	VELCP AU	1.85
Maryborough Sugar Factory	MSF AU	1.64
Guinness Peat Group Plc	GPG	1.62
New Zealand Refining Ltd	NZR	1.54
CDL Investments New Zealand Ltd	CDI	1.46
CNP - CIE Natl A Portefeuille	NAT BB	1.44
Van Eyk Three Pillars Ltd	VTP AU	1.43
Turners & Growers Ltd	TUR	1.43
Societe des Bains de Mer	BAIN FP	1.43
LAACO LTD-UNITS OF LTD PRTNS	LAACZ US	1.36
Japan Petroleum Exploration	1662 JP	1.34
Imation Corp	IMN US	1.33
Descente Ltd	8114 JP	1.26
Ariadne Australia Limited	ARA AU	1.26
Northland Port Corporation	NTH	1.26
Australian Agricultural Co	AAC AU	1.19
GAM Holding Ag	GAM SW	1.16
Guyenne ET Gascogne SA	GG FP	1.14
National Can Industries Ltd	NCI AU	1.12
Colonial Motor Company Ltd	CMO	1.12
Callaway Golf Company	ELY US	1.04
Arden Group Inc - Class A	ARDNA US	1.03
Heineken Holdings NV	HEIO NA	1.02
Societe BIC SA	BB EU	1.01
Schweizerisch Nationalba - Reg	SNBN SW	1.00
Kirin Holdings Co Ltd	2503 JP	0.99
Rural Equities Limited	REL	0.88
Skyline Enterprises	SLE	0.87
Guocoleisure Ltd	GLL	0.84
NZ Oil & Gas Ltd	NZO	0.79
Boswell JG Co	BWEL US	0.78
Cie du Bois Sauvage	COMB BB	0.76
Great Eagle Holdings Ltd	41 HK	0.73
Washington Post-Class B	WPO US	0.72
Inpex Corp	1605 JP	0.69
BP Plc-Spons ADR	BP US	0.67
Gaumont SA	GAM FP	0.66
Jardine Strategic Hldgs Ltd	JS SP	0.65
Ardent Leisure Group	AAD AU	0.61
Repsol YPF SA - Sponsored ADR	REP US	0.57
Genting Malaysia BHD	GENM MK	0.54
ConocoPhillips	COP US	0.52
K-Swiss Inc - Cl A	KSWS US	0.51
Universal Entertainment	6425 JP	0.51
Thwaites (Daniel) PLC	THW PZ	0.46
Ambertech Ltd	AMO AU	0.45
San Juan Basin Royalty Tr	SJT US	0.41
Pargesa Holding SA-BR	PARG SW	0.40
Royal Dutch Shell Plc-A Shs	RDSA LN	0.40
Groupe Bruxelles Lambert SA	GBLB BB	0.40
Asatsu-DK Inc	9747 JP	0.38
Clearview Wealth Ltd	CVW AU	0.38
Amalgamated Holdings Limited	AHD AU	0.33
Swiss Helvetia Fund	SWZ US	0.32
Shaftesbury Plc	SHB LN	0.29
Penn West Energy Trust	PWE US	0.28
Wesco Financial Corp	WSC US	0.26
Jardine Matherson Holdings Ltd	JM SP	0.26
Ciments Francais	CMA FP	0.23
SOFINA	SOF BB	0.21
Leucadia National Corp	LUK US	0.21
St John Balanced Property Fund Ltd	SJBPF	0.17
Royal Dutch Shell PLC-ADR	RDS/A US	0.16
Investor AB-A Shs	INVEA SS	0.15
Cash		46.89

Portfolio By Market as at 31 December 2010

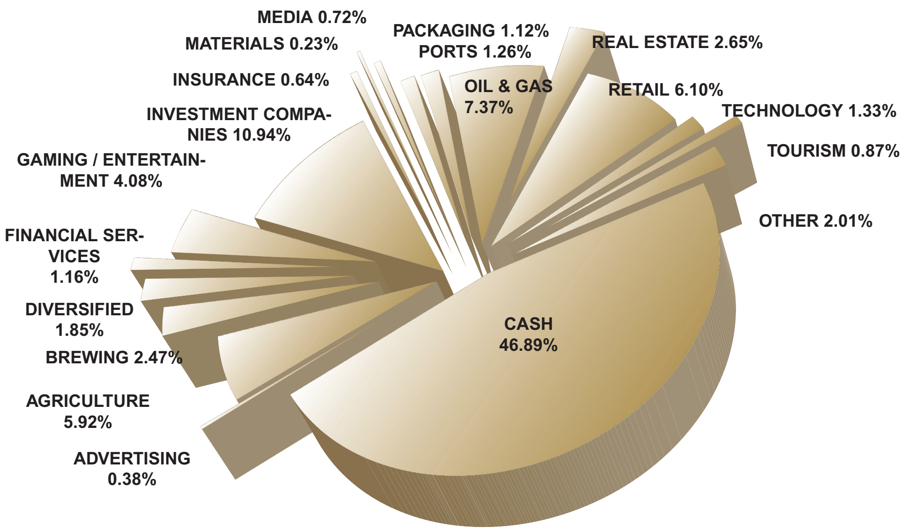


Total number of securities: 65

Source: Elevation Capital Management Limited

ELEVATION CAPITAL | VALUE FUND

Portfolio By Industry as at 31 December 2010



Total number of securities: 65

Source: Elevation Capital Management Limited

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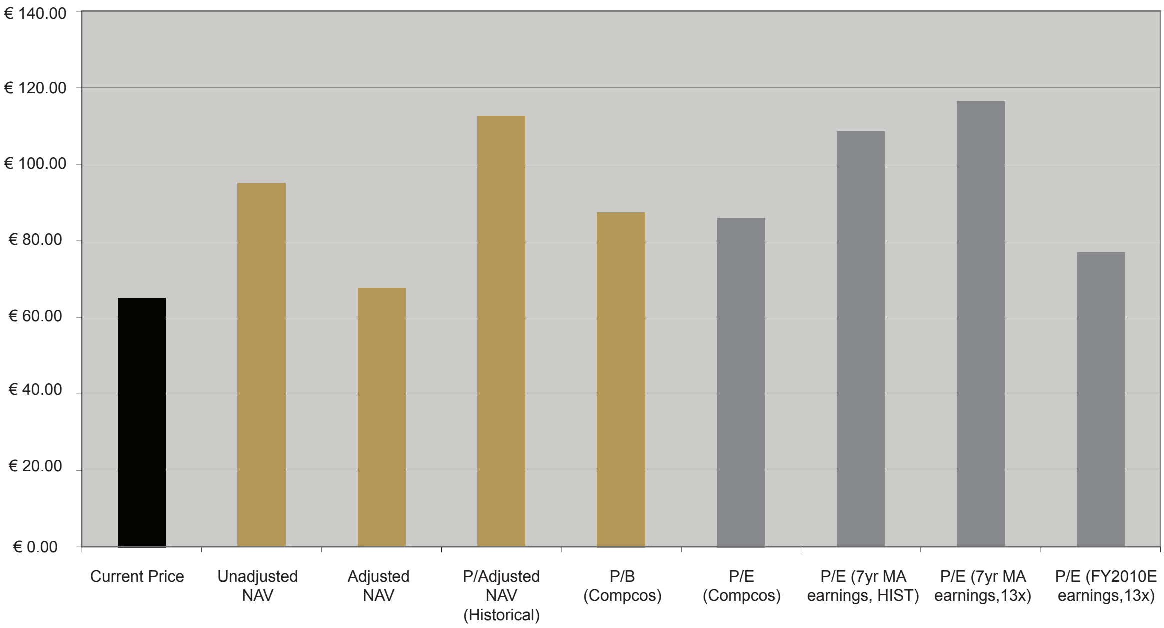
Portfolio Review

Ciments Français SA (CMA) is a French company which produces cement, aggregates and ready mix concrete. The company operates in 19 countries including - France, Belgium, Spain, Bulgaria, Morocco, Eqypt and Thailand among others. CMA is 82.53% owned by Italcementi (ITA).

In February 2009, CMA and ITA contemplated a merger but this was abandoned in June 2009 because debt holder demands at the time were deemed excessive. In April 2010, CMA launched a tender offer for its debt and nearly all the debt (excl. €16.5mln) out of €500mln was tendered for repurchase. This has clearly removed a significant impediment to an eventual merger with ITA. Additionally, ITA would like to access CMA's strong free cashflow (free cashflow is the amount of cash that a company has leftover after it has paid all of its expenses, including investments) and its balancesheet CMP's free cashflow and it's yield is an impressive 22%.

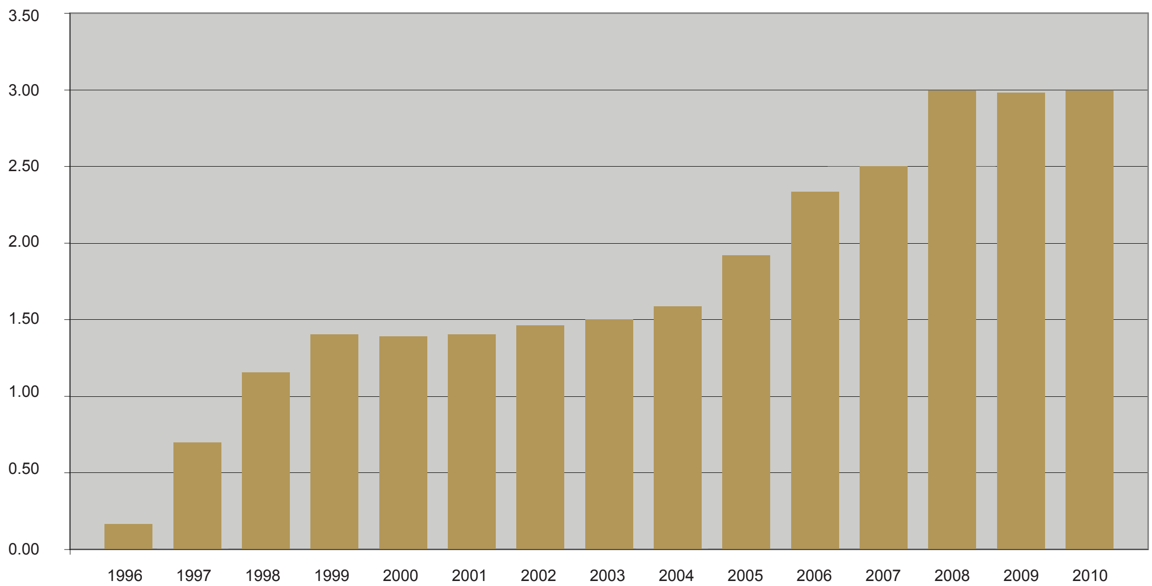
Putting aside the possibilities of a merger with ITA, CMA is very cheap on a number of metrics, including Price-to-Earnings and Price-to-Book. The valuation metrics we used to appraise CMA are detailed below – one can see across all measures with which we appraised CMA that the company is undervalued. (It should be noted our Adjusted NAV is our most conservative valuation metric and in this case it impairs all intangible assets on the balance sheet to zero – an approach we feel provides us with a significant margin of safety.)

Chart 1: CMA's Current Price vs. Elevation Capital valuation metrics:



Furthermore, in our opinion CMA provides an attractive dividend yield of ~4.6%.

Chart 2: CMA's Dividend History:



CMA strikes us as an investment with a large margin of safety given its financial strength and despite the depressed environment for building materials/aggregates, it also offers the potential for significantly improved profitability if economic conditions ameliorate. We also received (in our opinion) a "free option" on potential corporate activity at some point in the future based on previous attempts by Italcementi to consolidate CMA. Fortunately, for the Value Fund, the unrest in Egypt recently afforded us the opportunity to increase our position in CMA [and initiate a small position for the Multi Strategy Fund]. *(As at the time of writing, CMA accounted for 1.03% of Net Asset Value in the Value Fund and 0.19% of Net Asset Value in the Multi Strategy Fund.)*

In Q4 2010 we did undertake some divestments within the Value Fund portfolio:

Exited Security:	Absolute Return in Local Currency (+/-)	Comments:
Oyster Bay Marlborough Vineyards (OBV)	+17.81%	A disappointing investment not because we did not make money over our ~4 month holding period but because in our opinion we were sold short by the directors of the company whom for the last few years had been signing off on accounts utilising independent valuations that implied the asset value of the company was significantly above the prevailing share price. Most recently in the year ended 30 June 2010 these valuations suggested the asset value was NZ$4.82 per share. While we were always circumspect on these valuations and applied a healthy discount to ensure a margin of safety for ourselves we believe the Delegat's takeover price of NZ$ 2.08 per share fell short of what minorities really deserved. We accepted the offer begrudgingly as it unfortunately was not worth our while trying to fight it for the size of the overall investment versus the potential costs. We will watch with interest to see whether Delegat's applies the same assumptions that were forced upon the minorities of Oyster Bay to their 100% owned vineyard assets when they undergo their annual audit.
Leucadia National (LUK)	+106%	We purchased this investment holding company in 2008 after mark-to-market losses resulted in a sizeable decline in stated book value. The company has an enviable track record – in fact until 2008, Mr. Steinberg and Mr. Cummings had compounded wealth at a higher rate than Warren Buffett. While we have no doubt Leucadia will continue to grow its NAV at attractive rates in the years ahead - we decided to exit this small position after clearly demonstrating it really is better to buy when everyone else is panicking, ignoring the underlying assets of the company and the long term track records of management who also had a large ownership interest in the company.
Wharf Holdings (4 HK)	+218%	We purchased this HK-listed property company in the depths of the financial crisis and only recently decided to exit. While we continue to believe that Wharf holds truly fantastic long term assets and is arguably one of the most adept investors in Chinese / Hong Kong real estate – we are conscious that everyone seems to running in the same direction with regard to China and emerging markets in general – we took the contrarian approach and our money and moved on.

Closing Remarks

Both Elevation Funds remain very well positioned at present. The Multi Strategy Fund has in excess of 20% cash at the time of writing, the best liquidity profile in two years, and remains unhedged. We expect to be able to capitalise on more opportunities and continue to deliver improved performance in the months/years ahead. The Value Fund has in excess of 40% cash at the time of writing.

Going forward with their respective cash balances, the Funds have a large amount of option value and ballast for any periods of market weakness. Despite some suggestions that the markets are looking expensive we continue to seek out new ideas using what one could describe as our "investigative" research approach.

Our valuation frameworks have become more robust over the past four years as have our requirements around the "margin of safety" we seek in investments. For a small organisation we cover a large amount of ground including meetings/conference calls with managements all over the world. We currently cover in excess of 75 new companies globally per annum. It is important to understand that we do not utilise any broker research models as we have developed our own templates/criteria. Our process continues to evolve and we expect it will never cease to evolve. Unfortunately, no process can completely eliminate the chance of human error. However, we continue to believe the metrics/requirements we have for investments provides us with a margin of safety where the likelihood of "permanent capital loss" is greatly diminished.

To assist in our investigative research process we have recently appointed a new research assistant – John Tsai. We first met John while assisting the Massey University Student Investment Fund in 2009 where he was a Manager. John holds a Masters in Computer Science (MSc) from the University of Auckland and is currently completing his second Masters in Accountancy at Massey University.

It is also pleasing as a firm to be growing assets under management (AUM) – total firm AUM is now + NZ$ 21.0mln. We are also soon to launch a new Fund of Funds in Q2 2011 with NZ$ 10mln of initial capital.

To each and every investor (old and new) please rest assured that we continue to invest alongside you and therefore treat your money as we do our own.

Thank you for your continued support and interest.

Yours sincerely

Christopher Swasbrook
Managing Director
Elevation Capital Management Limited

Risk Disclosure Statement

The information contained in this report has been prepared solely for informational purposes. It is not an offer to buy or sell or a solicitation of an offer to buy or sell units in either the Elevation Capital Value Fund or the Elevation Capital Multi Strategy Fund, a recommendation of any security or to participate in any trading strategy. If any offer of units in either the Elevation Capital Value Fund or Elevation Capital Multi Strategy Fund is made, it shall be pursuant to a definitive Investment Statement and Prospectus prepared by or on behalf of the Elevation Capital Value Fund or the Elevation Capital Multi Strategy Fund. Any decision to invest in the Elevation Capital Value Fund and the Elevation Capital Multi Strategy Fund should be made only after reviewing the definitive Investment Statement and Prospectus (available at www.elevationcapital.co.nz or by contacting Elevation Capital Management Limited, PO Box 911145, Victoria Street West, Auckland 1142, New Zealand), conducting such investigations as the investor deems necessary and consulting the investor's own investment, legal and tax advisors in order to make an independent determination of the suitability and consequences of an investment in the Elevation Capital Value Fund and the Elevation Capital Multi Strategy Fund. All performance data, portfolio composition data and risk targets contained in this report are subject to revision by Elevation Capital Management Limited and are provided solely as a guide to current expectations. There can be no assurance that the Elevation Capital Value Fund and Elevation Capital Multi Strategy Fund will achieve any targets or that there will be any return on or of capital.

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