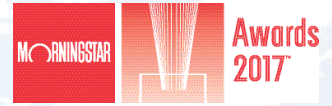




ELEVATION CAPITAL® VALUE FUND

The Value Fund is a Portfolio Investment Entity (PIE) that seeks to provide investors with long-term capital growth and income by directly investing in equities on a global basis, while at the same time adhering to a "Margin of Safety" investment philosophy. The strategy of the Fund is to mainly invest in shares (equity securities – including Preferred's and Convertibles*) of entities trading at a discount in relation to the entities' net asset value/intrinsic value**, with low debt levels***, and which have a history of paying dividends and/or returning capital to shareholders.



**MORNINGSTAR
INTERNATIONAL EQUITIES
CATEGORY FUND MANAGER OF
THE YEAR 2017, NEW ZEALAND**

* A Preferred stock/share is a class of ownership in a corporation/company that has a higher claim on its assets and earnings than common stock/equity. Preferred shares generally have a dividend that must be paid out before dividends to common shareholders, and the shares usually do not carry voting rights. Preferred stock combines features of debt, in that it typically pays fixed dividends, and equity, in that it has the potential to appreciate in price.

Convertibles are securities, usually bonds or preferred shares, that can be converted into common stock / shares or equity. Convertibles are most often associated with convertible bonds, which allow bond-holders to convert their creditor position to that of an equity holder at an agreed-upon price. Other convertible securities can include notes and preferred shares.

** Net Asset Value / Intrinsic Value – is also referred to as "Private Market Value". Collectively we define them as the value an informed buyer would pay to purchase assets with similar characteristics. We measure Net Asset Value/Intrinsic Value or Private Market Value by scrutinising on and off balance sheet assets, liabilities, and free cash flow. We also examine valuations and transactions in the public domain to formulate our view of possible future value.

*** Low Debt Levels – can be assessed relative to tangible and/or intangible assets, free cash flow, the industry in which an entity operates, or relative to peers within an industry.

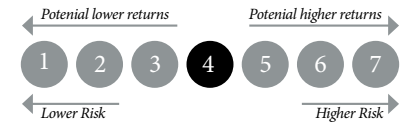
KEY INFORMATION AS AT 30 NOVEMBER 2017

UNIT PRICE
NZ\$1.6757

TOP 5 POSITIONS

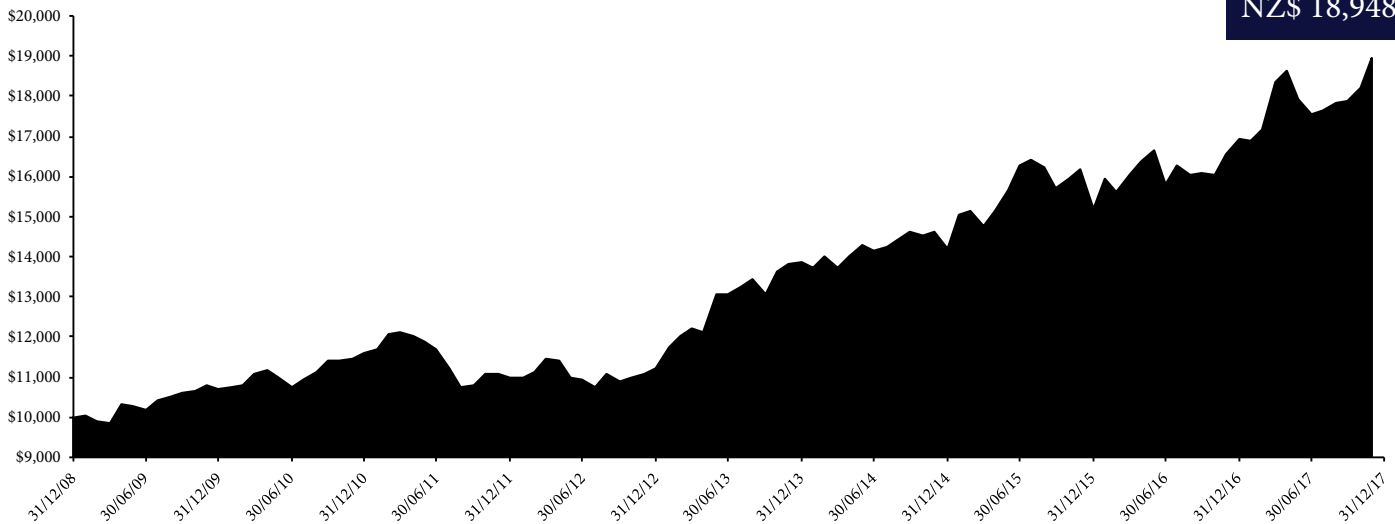


FUND RISK INDICATOR



* The historical returns data used to calculate the level of risk may not constitute a reliable indicator of the future risk profile of the Fund. The risk category associated with this fund is not guaranteed and can change over time. No benchmark data has been used in this calculation.

VALUE OF NZ\$ 10,000 INVESTED (INCLUDING DISTRIBUTIONS)



HISTORICAL PERFORMANCE & AVERAGE CASH BALANCE

Net Performance*	1 Month	FYTD*	CYTD**	1 Year Last 12 Months	3 Years Annualised	5 Years Annualised	10 Years Annualised	Since Inception Annualised
Value Fund Net* NZ\$	4.02%	3.37%	11.94%	14.49%	9.02%	11.31%	n/a	7.38%
Value Fund Net* USD**	4.20%	1.47%	10.15%	10.84%	4.24%	7.40%	n/a	9.63%
Value Fund Net* AUD**	5.24%	1.96%	5.07%	7.87%	8.39%	14.45%	n/a	8.50%
Average Cash Balance***	-	22.56%	23.25%	24.07%	20.49%	21.39%	n/a	26.78%
NZ Domiciled Investor Returns based on Prescribed Investor Rate (PIR):								
0% PIR Return	4.05%	3.57%	12.36%	14.94%	9.39%	11.64%	n/a	7.80%
10.5% PIR Return	4.04%	3.44%	12.16%	14.71%	9.11%	11.37%	n/a	7.50%
17.5% PIR Return	4.04%	3.37%	12.04%	14.56%	8.92%	11.18%	n/a	7.34%
28%**** PIR Return	4.04%	3.25%	11.84%	14.33%	8.63%	10.90%	n/a	7.08%

* Net of fees, expenses and taxes (accrued in the Fund).

** USD/AUD performance numbers are calculated using spot FX rates (at month end) and are provided for informational purposes only.

*** The average cash balance calculation is based on month end data from the Fund Administrator (MMC Limited) reports.

**** 28% is effective from 30 September 2010. Prior to that 30% from 31 March 2008.

* Financial year to date (FYTD) for year beginning - 1 April 2017.

** Calendar year to date (CYTD) for year beginning - 1 January 2017.

All performance returns detailed above are calculated using exit price to exit price, net of taxes and ongoing fees, but excluding entry costs (if any) and any individual taxes. The returns include reinvestment of all distributions. The performance quoted represents past performance, which does not guarantee future results. The investment return and principal value of an investment in the Fund will fluctuate, so that an investor's units in the Fund, when redeemed, may be worth more or less than their original cost. Morningstar Awards 2017 (c). Morningstar, Inc. All Rights Reserved. Awarded to Elevation Capital for International Equities Category Fund Manager of the Year 2017, New Zealand.

Current performance may be lower or higher than the performance data quoted.

HISTORICAL FUND AWARDS & NOMINATIONS



MORNINGSTAR INTERNATIONAL EQUITIES CATEGORY
FUND MANAGER OF THE YEAR 2017,
NEW ZEALAND



NOMINEE - MORNINGSTAR INTERNATIONAL EQUITIES
CATEGORY FUND MANAGER OF THE YEAR 2012,
NEW ZEALAND



NOMINEE - FUNDSOURCE INTERNATIONAL EQUITY
SECTOR FUND MANAGER OF THE YEAR 2012,
NEW ZEALAND



NOMINEE - FUNDSOURCE INTERNATIONAL EQUITY
SECTOR FUND MANAGER OF THE YEAR 2013,
NEW ZEALAND

FUND DATA

NZ\$ 29.12M

FUND SIZE

24

NUMBER OF
HOLDINGS

9

NUMBER OF
COUNTRIES

NEW ZEALAND

DOMICILE

NZ\$ 15.47B

WEIGHTED MEDIAN
MARKET CAP*

9 DECEMBER 2008

INCEPTION DATE

99.38%**

ACTIVE SHARE*

2.87%

GROSS DIVIDEND
YIELD OF HOLDINGS*

NIL (UNHEDGED)

FX HEDGING

35.88%***

AVERAGE PORTFOLIO
TURNOVER SINCE
INCEPTION

* Source: Thomson Reuters Eikon

** It is the proportion of security holdings in the Fund's composition that is different from the composition found in iShares MSCI ACWI ETF Fund (It is 99.25% vs iShares MSCI World UCITS ETF Fund).

*** Last 12 months = 55.91%

FUND HOLDINGS

Company	Domicile	% of Portfolio	Year First Purchased	Change in Holding This Month	Presentation on Website	Company	Domicile	% of Portfolio	Year First Purchased	Change in Holding This Month	Presentation on Website
Lbrands		4.21%	2017	↓		NZX		3.12%	2016	—	●
SCHOLASTIC		4.11%	2013	↓	●	Campbells		3.08%	2017	↑	
JCDecaux		4.07%	2016	—	●	Discovery COMMUNICATIONS		2.85%	2015	—	●
GENERAL MILLS		3.96%	2017	↓		tapestry		2.82%	2015	—	●
MOLSON COORS		3.91%	2017	↑	●	DIAGEO		2.78%	2014	—	●
COTY		3.88%	2017	—	●	VIACOM		2.73%	2014	—	●
APN OUTDOOR		3.74%	2017	—		IMPERIAL BRANDS		2.59%	2017	—	
TOD'S		3.67%	2014	—	●	Edgewell™ PERSONAL CARE		2.52%	2016	↑	●
TIFFANY & CO.		3.55%	2012	—	●	penta		2.30%	2014	—	●
H&M		3.54%	2017	↑		MATTEL		1.73%	2017	↓	
McDonald's		3.48%	2014	↓	●	Skyline Enterprises		1.24%	2009	—	●
LXOTICA		3.20%	2016	—	●	Cash		23.71%		↑ (up from 18.52%)	
SWATCH GROUP		3.20%	2014	—							

The maximum position size permitted within the Fund is equivalent to 5.00% of Net Asset Value.

★ New Position ↑ Increased Position ↓ Decreased Position — No Change

EXITED INVESTMENTS THIS MONTH

Time Inc.

+7.7%

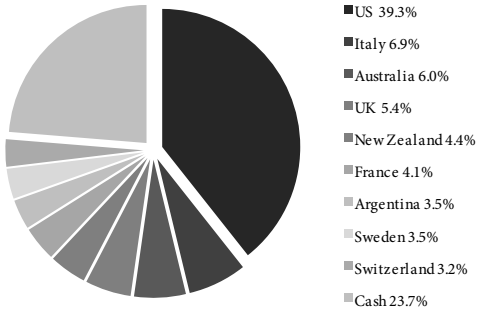
ANNUALISED RETURN (USD)

3.1YRS

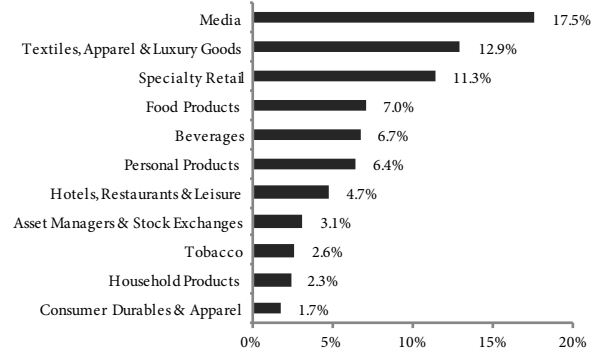
HOLDING PERIOD

* For a complete list of 2017 Investment Realisations refer to Page 4

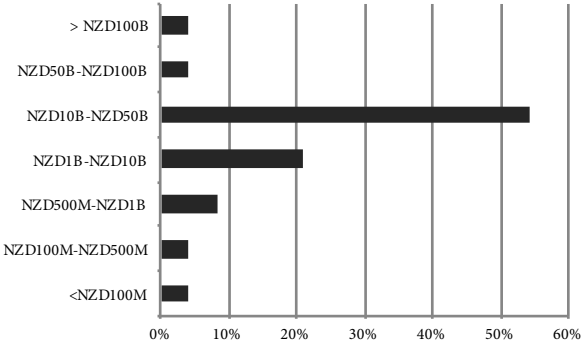
PORTFOLIO BY COUNTRY



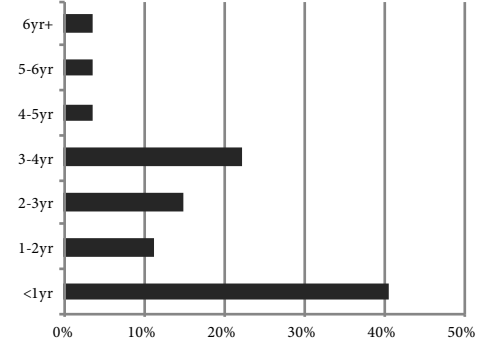
PORTFOLIO BY INDUSTRY



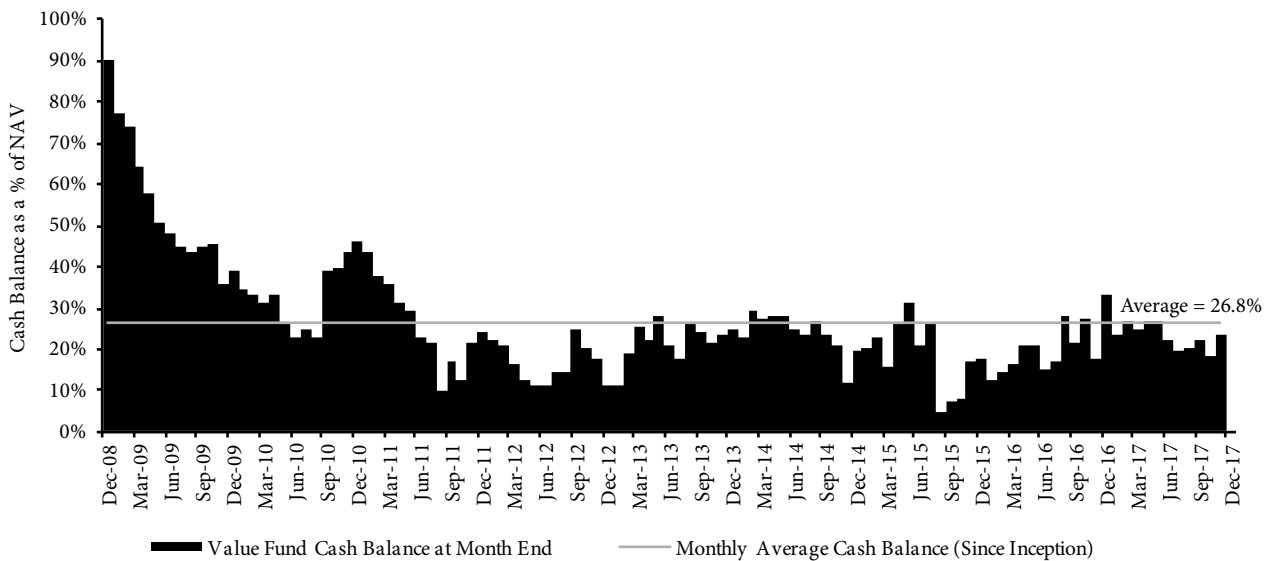
PORTFOLIO BY MARKET CAP



PORTFOLIO BY HOLDING PERIOD























HISTORICAL CASH BALANCE



2017 INVESTMENT REALISATIONS

10 REALISED INVESTMENTS IN 2017 (AS AT 30 NOVEMBER)	10 REALISED POSITIONS WERE PROFITABLE IN 2017 (IN LOCAL CURRENCY TERMS)	0 REALISED POSITION WAS UNPROFITABLE IN 2017 (IN LOCAL CURRENCY TERMS)	+15% AVERAGE RETURN ON PROFITABLE REALISED INVESTMENTS (IN LOCAL CURRENCY TERMS)	100% BATTING AVERAGE* IN 2017 (IN LOCAL CURRENCY TERMS)
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2017 REALISED INVESTMENTS BY COMPANY

Company	Domicile	Initial Position	Exited Position	Holding Period (Years)	Total Return (Local Currency)	Per Annum Return** (Local Currency)	Presentation on Website
 APN OUTDOOR		Aug 2016	Feb 2017	0.5yr	+15.0%		
 Tribune Media		Oct 2015	May 2017	1.5yrs	+29.9%	+21.7%	
 Contact		Aug 2016	Aug 2017	1.0yr	+3.2%		
 Givaudan ^o		Aug 2015	Sep 2017	2.0yrs	+25.2%	+12.6%	
 BROWN-FORMAN		Mar 2017	Sep 2017	0.5yr	+11.6%		
 DataRise		Feb 2015	Sep 2017	2.6yrs	+26.2%	+12.9%	●
 AMC NETWORKS		Jul 2016	Oct 2017	1.3yrs	+0.06%	+0.04%	●
 MSG NETWORK		Dec 2015	Oct 2017	1.9yrs	+15.5%	+10.7%	●
 OAKTREE		Aug 2016	Oct 2017	1.2yrs	+16.8%	+15.7%	●
 Time Inc.		Oct 2014	Nov 2017	3.1yrs	+10.3%	+7.7%	

* We define "Batting Average" as the number of realised investments in 2017 that were profitable vs. unprofitable.

**We define "Per Annum Return" as the Internal Rate of Return (IRR) for a given investment. This is the percentage rate earned on each dollar invested for each period it is invested. We have only published "Per Annum Returns" for holdings greater than one year in duration.

Past performance is not an indication of future returns.

ESG ANALYSIS

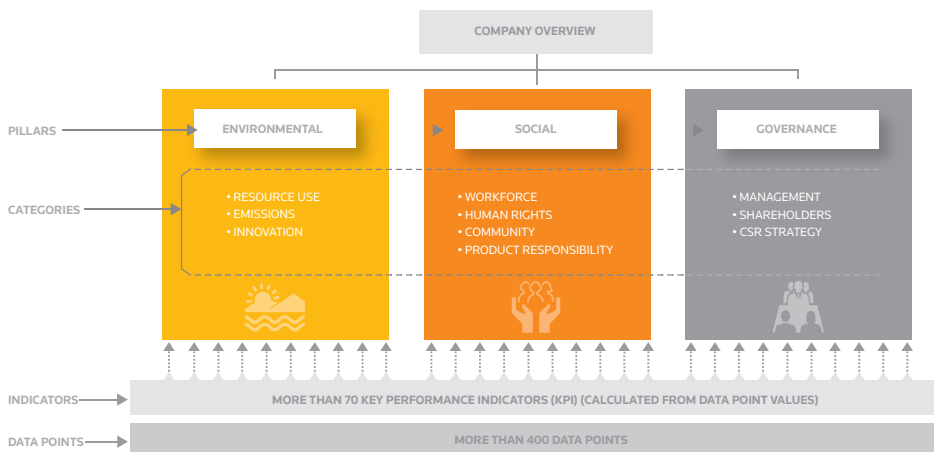
B

PORTFOLIO HOLDINGS
AVERAGE ESG SCORE = 0.631*
(AS AT 30 NOVEMBER 2017)

The Fund utilises Thomson Reuters Eikon to report its Environmental, Social & Governance (ESG) scores. While it is not an investment criterion, we are increasingly mindful of the need to hold companies accountable for ESG performance and accordingly have added this disclosure for the benefit of our investors.

Company	Domicile	ESG Score	ESG Grade	Company	Domicile	ESG Score	ESG Grade
Lbrands		0.70	B+			0.47	C+
		0.39	C			0.82	A-
		0.76	A-			0.52	B-
		0.82	A-			0.72	B+
		0.54	B-			0.75	A-
		0.40	C			0.57	B-
		0.57	B-			0.73	B+
		0.24	D+			0.58	B
TIFFANY & CO.		0.84	A			na	na
		0.81	A-			0.70	B+
		0.84*	A			na	na
		0.37	C				
		0.66	B				

The Thomson Reuters ESG scores are predicated across these factors**:



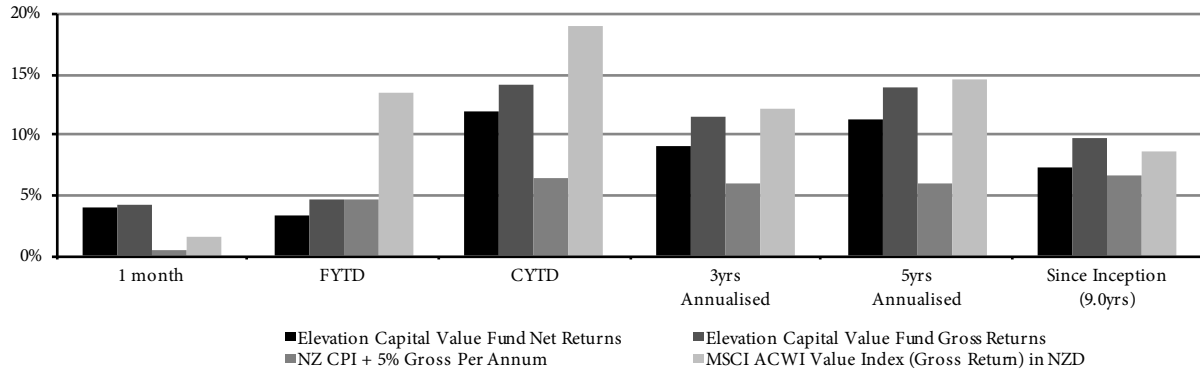
Companies are then ranked on the following basis**:

Score Range	Grade
0.0 <= score <= 0.083333	D -
0.083333 < score <= 0.166666	D
0.166666 < score <= 0.250000	D +
0.250000 < score <= 0.333333	C -
0.333333 < score <= 0.416666	C
0.416666 < score <= 0.500000	C +
0.500000 < score <= 0.583333	B -
0.583333 < score <= 0.666666	B
0.666666 < score <= 0.750000	B +
0.750000 < score <= 0.833333	A -
0.833333 < score <= 0.916666	A
0.916666 < score <= 1	A +

* Excluding Pental and Skyline that do not have ESG scores from Thomson Reuters, and we utilise McDonald's Corp's ESG score for Arcos Dorados
** Chart & table sourced from Thomson Reuters ESG Scores - March 2017

FUND PERFORMANCE (NET AND GROSS) VS. NZ CPI+5% PER ANNUM (GROSS) & MSCI ACWI VALUE INDEX (GROSS)

For comparative purposes we have detailed two informational benchmarks we consider relevant to underlying (and prospective) investors in the Value Fund. These are NZ CPI + 5% per annum (Gross Return) which we believe highlights to investors whether we are preserving and growing their real purchasing power overtime and the MSCI ACWI Value Index (Gross Return) in NZD terms. It is important to consider that our portfolio does not track or follow any index (refer the Funds Active Share statistics on page 2), and we consistently operate with conservative cash levels. We would also highlight that these two informational benchmarks are not provided for performance fee calculations as there are no performance fees charged or payable within/by the Fund.



NZ CPI data sourced from Statistics NZ.
* Data Source: Morningstar Direct

DISTRIBUTION HISTORY & REINVESTMENT RATE

	2017	2016	2015	2014	2013
Paid as at 31 March					
Cents Per Unit (cpu)	3.75	3.55	3.50	2.625	2.50
Reinvestment Rate (%)	69%	71%	70%	62%	49%

TOTAL EXPENSE RATIO & FEES

Year Ending - 31 March	2017	2016	2015	2014	2013
Average Funds Under Management	NZ\$ 24,071,586	NZ\$ 20,680,619	NZ\$ 13,820,756	NZ\$ 11,626,062	NZ\$ 14,583,474
Total Expense Ratio* (%)	2.20%	1.98%	2.19%	2.04%	1.97%
Total Management and Administration Charges	NZ\$ 529,704	NZ\$ 409,770	NZ\$ 302,056	NZ\$ 237,727	NZ\$ 286,809
- Manager's Basic Fee	NZ\$ 305,673	NZ\$ 262,284	NZ\$ 175,616	NZ\$ 147,739	NZ\$ 185,309
- Other Management & Administration Charges	NZ\$ 224,031	NZ\$ 147,486	NZ\$ 126,440	NZ\$ 89,988	NZ\$ 101,500
Performance-Based Fees	Nil	Nil	Nil	Nil	Nil

All Fees charged by Elevation Capital Management Limited, the Trustee and the Fund Administrator are detailed in the Product Disclosure Statement and Establishment Deed.
All of which are available at www.elevationcapital.co.nz or on request free of charge from the Manager.

* Total Expense Ratio Definition: Total Expense Ratio (TER) expresses the expense ratio for a fund or unit of a fund against the average NAV (of the fund or unit respectively) over a given period in the past. The TER should reflect the past record, and should not be an estimate for the present or future. In other words, the TER is the annual percentage reduction in investor returns that would result from operating costs if markets were to remain flat and the fund's portfolio were to be held and not traded during a period.

MANAGEMENT FEE SCALE

NAV of the Fund (NZ\$)	<\$25m	\$25m - \$30m	\$30m - \$35m	\$35m - \$40m	\$40m - \$45m	\$45m - \$50m	>\$50m
Management Fee Tiers (%)	1.25%	1.20%	1.15%	1.10%	1.05%	1.00%	0.95%

(% pa of the Net Asset Value of the Fund)

ADDITIONAL INFORMATION

Trustee/Supervisor: Public Trust
Administrator: MMC Limited
Custodian: Public Trust
Sub-Custodian: BNP Paribas
Auditor: KPMG
Tax Advisor: EY

Entry / Exit Fees: Nil
Performance Fees: Nil
Distribution Policy: Annually
at Manager's Discretion
Minimum Initial Investment: NZ\$ 5,000
Minimum Regular Contribution: NZ\$ 100
(Monthly / Quarterly / Annually)
Redemption Terms: Monthly
(with 1 business day notice)

Directors & Executives Holdings in Fund
(incl. Associates)*
= 1,096,855 units / NZ\$ 1,838,000
Executives making monthly regular
contributions*: 3/3**

* Based on unit holdings as at 30 November 2017
** Executives contribute approx. 10% of after tax salaries to the Fund on a monthly basis as at 30 November 2017

RISK DISCLOSURE STATEMENT

Elevation Capital Management Limited is a Registered Financial Service Provider in New Zealand in accordance with the Financial Service Providers (Registration and Disputes Resolution) Act 2008 -- FSP # 9601.

Elevation Capital Management Limited is licensed under the Financial Markets Conduct Act 2013 as a manager of registered schemes.

Elevation Capital Management Limited does not provide personalised investment advisory services to the public. Nothing herein should be construed as a general advertisement of investment advisory services or a solicitation of prospective clients for investment advisory services. The information herein is intended solely to provide certain background information about the Elevation Capital Value Fund.

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 the Elevation Capital Value Fund, a recommendation of any security or to participate in any trading strategy. If any offer of units in the Elevation Capital Value Fund is made, it shall be pursuant to a Product Disclosure Statement prepared by or on behalf of the Elevation Capital Value Fund.

Any decision to invest in the Elevation Capital Value Fund should be made only after reviewing the Product Disclosure Statement (available free of charge 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.

International investments involve special risks, including currency fluctuations, lower liquidity, different accounting methods, economic and political systems. These risks are typically greater in emerging markets.

The Elevation Capital Value Fund may invest a significant portion of its assets in the stocks of small and medium-sized companies, which tend to be more volatile and less liquid than those of large companies, may have underperformed the stocks of larger companies during some periods and tend to have a shorter history of operations than larger companies. Potential investment risks are discussed in the Product Disclosure Statement and Statement of Investment Policy. These documents are both available free of charge on request or can be accessed at www.elevationcapital.co.nz.

All performance data, fee 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 will achieve any targets or that there will be any return on or of capital. Elevation Capital Management Limited, its directors, employees and agents believe that the information herein is correct at the time of compilation; however they do not warrant the accuracy of the information. Save for any statutory liability which cannot be excluded, Elevation Capital Management Limited further disclaims all responsibility or liability for any loss or damage which may be suffered by any person relying on any information or any opinions, conclusions or recommendations contained herein whether that loss or damage is caused by any fault or negligence on the part of Elevation Capital Management Limited, or otherwise.

Past performance is not an indication of future results.