

The 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 Value Fund is to primarily invest in equity securities trading at a discount in relation to their net asset value/intrinsic value\*, with low debt levels\*\*, and which have a consistent history of paying dividends and/or returning capital to shareholders.

\* Net Asset Value / Intrinsic Value – is also referred to as “Private Market Value”. Collectively we define them as the value an informed industrialist/acquirer 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.

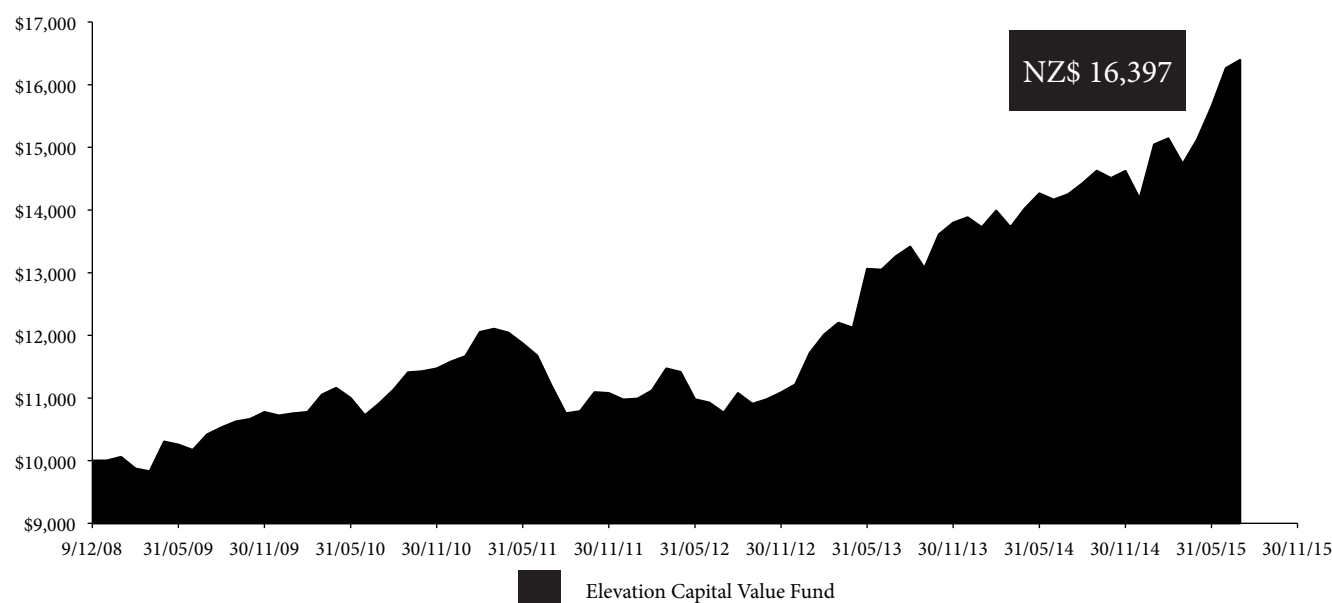
\*\* Low Debt Levels – can be assessed relative to tangible and/or intangible assets, free cash flow, the industry in which a company operates, or versus peers within an industry.

## KEY INFORMATION AS AT 31 JULY 2015

UNIT PRICE  
**NZ\$1.5201**

Application Price: NZ\$ 1.5201  
 Redemption Price: NZ\$ 1.5201  
 Fund Size: NZ\$ 18.35M  
 Domicile: New Zealand  
 Inception Date: 9 December 2008  
 FX Hedging: Nil (Unhedged)  
 Recommended Investment Timeframe: 5+ Years

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



## PERFORMANCE

Performance	1 Month	FYTD**	CYTD***	2 Years Annualised	3 Years Annualised	5 Years Annualised	7 Years Annualised	Since Inception Annualised
Value Fund NZ\$ (Net)	0.81%	11.26%	15.61%	11.20%	15.05%	8.48%	-	7.73%
Value Fund US\$* (Net)	-0.98%	-1.44%	-1.74%	1.59%	7.61%	6.57%	-	10.26%

\* USD performance numbers are calculated using spot FX rates (at month end) and are provided for informational purposes only. The Fund does not have a USD unit price at this time. (FX Rate Source: MMC Limited - Fund Administrator)

\*\* Financial year to date (FYTD) for year beginning - 1 April 2015

\*\*\* Calendar year to date (CYTD) for year beginning - 1 January 2015





















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

## DISTRIBUTIONS

	2015	2014	2013	2012	2011	2010	2009
Paid as at 31 March							
Cents Per Unit	3.50	2.625	2.50	1.10	-	-	-
Reinvestment Rate	70%	62%	49%	43%	-	-	-

Annual Yield = 2.30%, based on current Application Price.

## TOP TEN HOLDINGS

Company	Domicile	% of Portfolio	Company	Domicile	% of Portfolio
 GlaxoSmithKline		3.57%			3.31%
		3.55%			3.23%
		3.40%			3.20%
		3.37%			3.13%
		3.34%			3.12%

## KEY PORTFOLIO DATA

Average Portfolio Turnover Since Inception	29.30%*	Average Cash Balance***	29.21%**	Active Share****	97.3%*****	Gross Dividend Yield****	3.13%	Total Debt-to-Equity****	0.70x	Number of Holdings	31	Number of Countries	13
--	---------	-------------------------	----------	------------------	------------	--------------------------	-------	--------------------------	-------	--------------------	----	---------------------	----

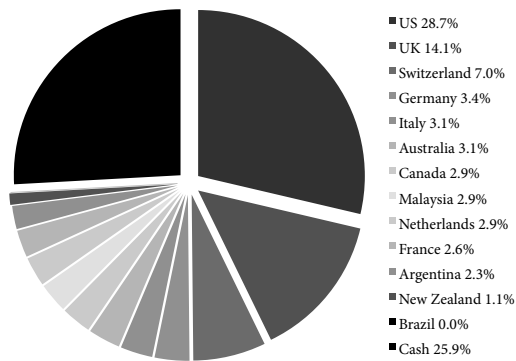
\* Last 12 months = 56.53% \*\* Last 12 months = 22.18%, Last 3 years = 22.38%, Last 5 years = 23.58%

\*\*\* Source: Elevation Capital Management Limited - based on monthly balances since inception.

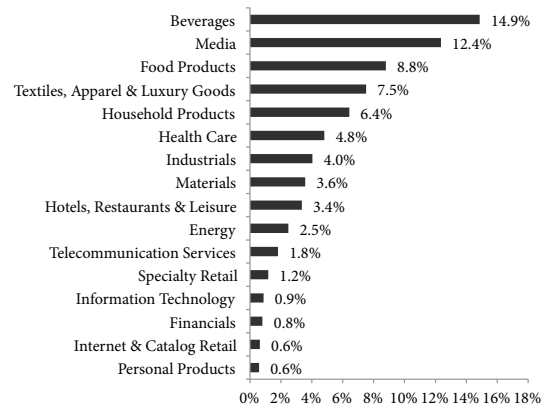
\*\*\*\* Source: Thomson Portfolio Analytics

\*\*\*\*\* It is the proportion of security holdings in the Fund's composition that was different from the composition found in iShares MSCI ACWI ETF Fund (It is 96.7% vs iShares MSCI World UCITS ETF Fund).

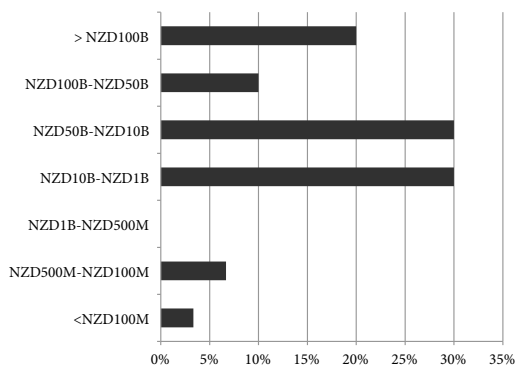
## PORTFOLIO BY COUNTRY



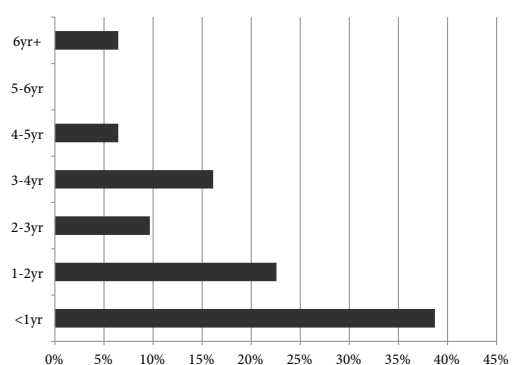
## PORTFOLIO BY INDUSTRY



## PORTFOLIO BY MARKET CAP



## PORTFOLIO BY HOLDING PERIOD



## FEES & EXPENSES

Management Fee\*: 1.25% p a  
 Fund Administration Fee\*: 0.17% p a (min. fees apply)  
 Trustee Fee\*: 0.10% p a (min. fees apply)

Custodial Fee\*: 0.025% p a (min. fees apply)  
 Entry Cost: Nil  
 Exit Cost: Nil

\* GST will be charged at 15% on 10% of the Management Fee, 75% of the Trustee Fee (100% of the Trustee Fee from 1 April 2015), and 100% of the Fund Administration and Custodial Fees.

All Fees charged by Elevation Capital Management Limited, the Trustee and the Fund Administrator are detailed in the Investment Statement, Prospectus and Establishment Deed. All of which are available at [www.elevationcapital.co.nz](http://www.elevationcapital.co.nz) or on request free of charge from the Manager.

## MANAGEMENT FEE SCALE

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

## TOTAL EXPENSE RATIO

Year Ending - 31 March	2015	2014	2013	2012	2011	2010
Total Expense Ratio (%)	2.19%	2.04%	1.97%	1.89%	2.55%	2.40%
Average Funds Under Management	NZ\$ 13,820,756	NZ\$ 11,626,062	NZ\$ 14,583,474	NZ\$ 11,818,561	NZ\$ 3,361,438	NZ\$ 926,313

*Total Expense Ratio Definition:* Total Expense Ratio (TER) expresses the expense ratio for a sub-fund or a type of share against the average NAV (of the sub-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.

## ADDITIONAL INFORMATION

Distribution Policy: Annually at Manager's Discretion  
 Minimum Initial Investment: NZ\$ 5,000  
 Minimum Regular Contribution: NZ\$ 100 (Monthly / Quarterly / Annually)  
 Redemption: Monthly (with 1 business day notice)  
 Trustee: NZGT  
 Administrator: MMC Limited  
 Custodian: Public Trust  
 Auditor: KPMG  
 Tax Advisor: EY

## 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 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 definitive Investment Statement and Prospectus 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 definitive Investment Statement and Prospectus (available free of charge at [www.elevationcapital.co.nz](http://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 Investment Statement and Prospectus. These documents are both available free of charge on request or can be accessed at [www.elevationcapital.co.nz](http://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.**