

Portfolio - 31 January 2013

Asset	Domicile*	% of Portfolio	# of Shares
Satara Co-Operative Group**	NZ	3.34	1,182,500
Smith & Nephew Plc	UK	3.23	32,500
Pargesa Holding SA - BR	Switzerland	3.20	5,000
Heineken Holdings NV	Netherlands	3.06	6,000
Nestlé SA - Reg	Switzerland	3.03	5,000
Vealls Limited - Capital Share	Australia	2.90	49,500
Leucadia National Corp	US	2.74	12,500
Yahoo! Inc	US	2.71	16,000
Chesapeake Energy Corp	US	2.61	15,000
Vivendi	France	2.59	14,000
Dell Inc	US	2.57	22,500
Staples Inc	US	2.38	20,500
Molson Coors Brewing Co - B	Canada	2.34	6,000
Total SA	France	2.34	5,000
Cisco Systems Inc	US	2.22	12,500
Kirkcaldie and Stains Ltd	NZ	2.19	110,000
Ciments Francais	France	2.10	4,000
Canadian Natural Resources	US	2.09	8,000
Encana Corp	Canada	1.96	11,750
BP Plc - ADR	UK	1.92	5,000
Carrefour SA	France	1.91	7,760
Kirin Holdings Co Ltd	Japan	1.90	20,000
Nokia Corp - ADR	Finland	1.86	55,000
Imperial Tobacco Group Plc	UK	1.60	5,000
Transocean Ltd	Switzerland	1.59	3,250
Mondelēz International	US	1.44	6,000
GAM Holding AG	Switzerland	1.42	10,000
Novartis AG	Switzerland	1.40	2,375
Skyline Enterprises	NZ	1.31	22,500
Tesco Plc	UK	1.22	25,000
Artio Global Investors Inc	US	1.18	70,000
Japan Tobacco Inc	Japan	1.07	4,000

Total Number of Securities = 62

Total Number of Countries = 13

* Domicile = Primary Listing.

** Christopher Swasbrook was appointed as a Commercial Director of Satara Co-operative Group Limited on 24 June 2011.

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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 for the Elevation Capital Value Fund.



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Asset	Domicile*	% of Portfolio	# of Shares
Anglo American Plc	UK	1.03	4,000
Petroleo Brasileiro SA - ADR	Brazil	1.02	6,500
Esso Ste Anonyme Francaise	France	1.02	1,500
OPAP SA	Greece	0.92	12,500
Laurent-Perrier Group	France	0.89	1,100
Penn West Energy	Canada	0.87	10,000
Tiffany & Co	US	0.85	1,500
Delta Lloyd NV	Netherlands	0.85	5,000
Makita Corp	Japan	0.84	2,000
Monster Worldwide Inc	US	0.75	15,000
CBOE Holdings Inc	US	0.73	2,500
ProShares UltraShort Lehman	US	0.73	1,250
Hess Corp	US	0.72	1,250
Marlin Global Limited	NZ	0.69	138,260
San Juan Basin Royalty Trust	US	0.66	5,000
Japan Petroleum Exploration	Japan	0.64	2,000
Societe des Bains de Mer	France	0.62	1,500
Arden Group Inc - Class A	US	0.58	750
LAACO Ltd-Units of Ltd Partners	US	0.53	60
Hollywood Media Corp	US	0.51	45,000
Callaway Golf Company	US	0.51	9,000
Piaggio Spa	Italy	0.47	20,000
Italcementi Spa	Italy	0.46	9,500
Schweizerisch Nationalba - Reg	Switzerland	0.41	40
Washington Post - Class B	US	0.36	110
Metlife Inc	US	0.32	1,000
Danone SA	France	0.30	500
Reading International Inc - Class B	US	0.26	5,000
True Religion Apparel Inc	US	0.26	1,250
Activision Blizzard Inc	US	0.20	2,000
Cash		11.58	