



ELEVATION CAPITAL[®] VALUE FUND

ANNUAL REPORT

Dated: 1 August 2017

Elevation Capital Value Fund - 2017 Annual Report

This Annual Report covers the accounting period from 1 April 2016 to 31 March 2017 (Accounting Period).

Details of the Scheme

The name of the scheme is the Elevation Capital Managed Investments Schemes (Scheme) Value Fund. The type of scheme is an 'Other Managed Fund' (i.e. a managed fund which is not a KiwiSaver scheme, workplace savings scheme or superannuation scheme). The Scheme offers investment in one managed investment product, the Elevation Capital Value Fund (Fund). The Manager of the Scheme is Elevation Capital Management Limited. The supervisor of the Scheme is Public Trust.

The latest Product Disclosure Statement (PDS) for the Scheme is dated 1 March 2017 and is open for applications.

The latest fund update, dated 30 June 2017, was lodged with the Registrar on 20 July 2017.

The Scheme's latest financial statements and the auditor's report, dated 31 March 2017, were lodged with the Registrar on 28 July 2017.

Description of the Scheme

The Elevation Capital Value Fund mainly invests in listed companies, although it may invest in unlisted companies up to a total limit of 10% of Net Asset Value of the Fund. The companies we invest in may be based and operate anywhere in the world.

Information on Contributions and Scheme Participants

The number of managed investment products on issue at the start, and end of the Accounting Period was 1.

Changes relating to the Scheme

The Trust Deed was amended and restated on 11 November 2016 to:

- comply with the new requirements of the Financial Markets Conduct Act 2013 (FMCA) and other relevant legislation;
- make some minor amendments to reflect the legislative and administrative changes affecting the Scheme as a result of the new requirements of the FMCA and other relevant legislation.

The Scheme transitioned to the FMCA regime effective 1 December 2016.

There have been no other material changes to the nature or terms of the Scheme or Fund, the statement of investment policy and objectives, or the management of the Scheme over the Accounting Period.

The Scheme has no related party transactions other than the management arrangements with the Manager, which are governed by the Trust Deed relating to the Scheme, and there were no related party transactions entered into during the Accounting Period.

Other Information for particular types of managed funds

The unit price for the Fund at the start of the Accounting Period was \$1.4488 (01/04/2016). The unit price for the Fund at the end of the Accounting Period was \$1.6212 (31/3/2017).

Changes to Persons involved in the Scheme

Manager: There were no changes to the Manager of the Scheme. On 27 October 2016 the Manager was issued a licence by the Financial Markets Authority to act as a managed investment scheme manager.

Directors and Key Personnel of the Manager: There were no changes to the directors or the key personnel of the Manager.

Trustee/Supervisor: The New Zealand Guardian Trust Company Limited retired as Trustee of the Scheme on 31 July 2016.

There were no changes to the Board of The New Zealand Guardian Trust Company during the period 1 April 2016 to 31 July 2016.

Public Trust was appointed as Trustee on 31 July 2016.

The members of the Board of Public Trust as at 31 March 2017 were: Sarah Mary Roberts, Fiona Ann Oliver, Simon Marshall Craddock, Huei Min (Lyn) Lim, John Ross Duncan, Dianne Victoria McAteer, Bevan Edward Killick and Graham Arthur Naylor.

During the period 31 July 2016 to 31 March 2017, Public Trust had the following Board changes:

- Dilkhush (Dinu) Harry completed his term as a Board member on 31 October 2016.
- Diana Marie Puketapu completed her term as a Board member on 31 October 2016.
- Dianne Victoria McAteer was appointed as a Board member on 1 November 2016.
- Graham Arthur Naylor was appointed as a Board member on 1 November 2016.
- Bevan Edward Killick was appointed as a Board member on 1 November 2016.

Administration Manager, Investment Manager, Securities Registrar, Custodian, Auditor: there were no changes during the period.

How to find further information

Copies of documents relating to the Scheme, including the Scheme's Trust Deed, Statement of Investment Policy and Objectives, Product Disclosure Statement, Annual Financial Statements, and Fund Updates are available on the Disclose Register at www.business.govt.nz/disclose, by searching 'Elevation Capital', or on request from the Manager, free of charge, using the following contact details:

Attention: Richard Milsom

Email: admin@elevationcapital.co.nz

Phone: (09) 379 6493

Contact details and Complaints

If you have a question or complaint, please contact us. We can be contacted at:

Elevation Capital Management Limited, PO Box 911145, Victoria Street West, Auckland 1142, New Zealand.

Attention: Richard Milsom (for enquiries)

Attention: Craig Stobo (for complaints)

Telephone: (09) 379 6493

You can also contact the Supervisor, Public Trust at:

General Manager, Corporate Trustee Services

PO Box 5067

Wellington 6140

Telephone: 0800 371 471

Email: cts.enquiry@publictrust.co.nz

If your complaint can't be resolved by us or the Supervisor, you can refer it to one of the following approved dispute resolution schemes. They won't charge you a fee to investigate or resolve your complaint.

Manager's Approved Dispute Resolution Scheme

Insurance & Financial Services Ombudsman Scheme Inc,
Level 8, Shamrock House,
79-81 Molesworth Street,
Wellington

or at:

PO Box 10-845,
Wellington 6143

Telephone: 0800 888 202

Website: www.ifso.nz

Email: info@ifso.nz

Supervisor's Approved Dispute Resolution Scheme

Financial Services Complaints Limited
Level 4, 101 Lambton Quay, Wellington 6011

or at:

PO Box 5967
Wellington 6145

Telephone: 0800 347 257

Website: www.fscl.org.nz

Email: complaints@fscl.org.nz

You may also contact MMC Limited (the securities registrar). They can be contacted at:
MMC Limited, Level 13, Citigroup Centre, 23 Customs Street East, Auckland, 1143,

or to:

MMC Limited, PO Box 106 039, Auckland 1142

Attention: Nicola Tait

Telephone: (09) 557 1484
