

Please note: The Elevation Capital Value Fund is priced once a month, on the last business day of the month – the “Valuation Day”.

This means that when placing a buy or sell order for units in this fund, your order may not be completed for up to ten business days after the end of the current month. Orders placed after 12pm on the day before the last business day of the month may take an additional month to process . No interest will be paid on your investment amount pending the issue of your units.

InvestNow is an online managed funds service from Implemented Investment Solutions (IIS).

The information in this cover note is not intended to be financial. In particular, in preparing this document, IIS did not take into account the investment objectives, financial situation and particular needs of any particular person.

Professional investment advice from an appropriately qualified adviser should be taken before making any investment.

Please contact us on 0800 499466 or contact@investnow.co.nz should you have any questions with regards to this, or any other, matter.



PRODUCT DISCLOSURE STATEMENT

Offer of units in the Elevation Capital Value Fund

Dated: 1 March 2017

This document replaces the Product Disclosure Statement dated 1 December 2016

This document gives you important information about this investment to help you decide whether you want to invest. There is other useful information about this offer on the offer register at www.business.govt.nz/disclose. Elevation Capital Management Limited has prepared this document in accordance with the Financial Markets Conduct Act 2013. You can also seek advice from a financial adviser to help you make an investment decision.

1. Key information summary

What is this?

This is a managed investment scheme. Your money will be pooled with other investors’ money and invested in various investments. Elevation Capital Management Limited (“Elevation Capital”) will invest your money and charge you a fee for its services. The returns you receive are dependent on the investment decisions of Elevation Capital and the performance of the investments. The value of those investments may go up or down. The types of investments and fees you will be charged are described in this document.

What will your money be invested in?

Elevation Capital Value Fund	
<p>The Fund mainly invests in the shares of listed companies, although it may invest in unlisted companies up to 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.</p> <p>The principal objective of the Fund is to achieve positive absolute returns after fees and expenses, but before tax over the long term (that is a period of at least five years). The investment objectives and policy for the Fund are broadly drafted so as to provide us with the mandate to seek on behalf of investors long-term income and capital growth by directly investing in equities on a global basis, while at the same time adhering to a “Margin of Safety” investment philosophy as described further in section 2.</p>	<div style="text-align: center;"> <p>FUND RISK INDICATOR</p> <p>Potential lower returns Potential higher returns</p> <p>1 2 3 4 5 6 7</p> <p>Lower Risk Higher Risk</p> </div> <p>See section 4 of this PDS for an explanation of the risk indicator and for information about other risks that are not included in the risk indicator.</p> <p>To help you clarify your own attitude to risk, you can seek financial advice or work your risk profile at http://www.sorted.org.nz/tools/investor-kickstarter</p>
Fees	
Estimated fund charges	1.98% per annum of Net Asset Value (including GST) – see page 14

Who manages the Elevation Capital Value Fund?

The manager of the Fund is Elevation Capital Management Limited. Further information about Elevation Capital Management Limited and the other parties involved in managing and administering the Fund can be found in section 7 (Who is involved?).

What are the returns?

The return on your investment comes from any increase or decrease in the Fund's unit price and any annual distributions we may make to you, at our discretion, from the Fund. More information can be found in section 2 (How does this investment work?).

How can you get your money out?

You can withdraw your investment in the Fund on the last business day of each month (called a Valuation Day).

Minimum withdrawal amounts may apply, and you need to complete a withdrawal request form. We may also suspend or defer withdrawals in certain circumstances (for example, if we receive a large number of withdrawal requests over a three month period, or if financial, political, or economic conditions affecting financial markets causes us, in conjunction with the Fund's supervisor, to believe that it would not be practicable to redeem). Further information about withdrawing your investment can be found in section 2 (How does this investment work?). Your investments in the Fund can be sold but there is no established market for trading these financial products. This means you may not be able to find a buyer for your investment.

How will your investment be taxed?

The Fund is a portfolio investment entity ("PIE"). The amount of tax you pay in respect of a PIE is based on your prescribed investor rate ("PIR"). To determine your PIR, go to <https://www.ird.govt.nz/toii/pir/workout>. See section 6 of the PDS (What taxes will you pay?) on page 9 for more information.

Where can you find more key information?

Elevation Capital Management Limited is required to publish quarterly updates for the Fund. The updates show the returns, and the total fees actually charged to investors, during the previous year. The latest fund updates are available at: <http://www.elevationcapital.co.nz>.

The manager will also give you copies of these documents on request.

Table of Contents

1. Key information summary.....	2
2. How does this investment work?.....	5
3. Description of your investment option(s).....	9
4. What are the risks of investing?	12
5. What are the fees?	14
6. What taxes will you pay?	18
7. Who is involved?.....	19
8. How to complain?	21
9. Where you can find more information?	22
10. How to apply?	23

2. How does this investment work?

Structure the Fund

The Fund is a managed investment scheme, established and governed by a trust deed dated 11 November 2016 (the Trust Deed). You invest by acquiring units in the Fund. Your money is pooled with other investors' money and invested by us in various investments. The value of your units is affected by the returns made by the Fund (either positive or negative), as well as the fees charged (see section 5).

The Fund is a PIE for tax purposes, meaning that tax is paid on your behalf at a rate approximating your marginal tax rate but capped at 28%. The Manager does not provide taxation advice. Investors should seek their own tax advice.

The assets of the Fund cannot be applied to any other fund established by the Manager.

Significant features of the Fund

Our investment approach

We, Elevation Capital Management Limited (referred to as 'Elevation Capital', 'we', 'our' and 'us' in this PDS), are the Manager of the Fund. The Fund mainly invests in entities listed on the world's recognised stock exchanges, although it may invest up to 10% of Net Asset value of the Fund ("NAV") in unlisted companies (these are entities whose securities are not listed on the regulated stock exchange of any country).

Please do not invest with Elevation Capital on a short-term basis. Our value-based investment philosophies are often contrarian and require patience. If you feel uncomfortable with investment time horizon of at least 5 years, you ought to think carefully and seek advice before you consider an investment in the Fund.

Investing in managed funds can help you achieve your savings goals and create greater wealth for your future. Some of the potential benefits of investing in the Fund are:

- Professional Management – employing the expertise and resources of a professional manager may be beneficial if you do not have the time or skill to manage your own investments;
- Diversification – by pooling together large amounts of money, we are able to invest in a portfolio of securities, which allows for diversification with the aim of reducing the risk of your investment. It also provides access to markets and securities that might otherwise be out of reach;

- **Administrative & Taxation Advantages** – the Fund is a Portfolio Investment Entity (PIE). PIE’s offer significant advantages from an administrative perspective. For tax purposes, if you are a New Zealand resident unit holder and have supplied the correct PIR, tax is usually paid on your behalf at a rate approximating your marginal tax rate and there is no further tax to pay. PIE tax is capped at 28%, which can be a benefit to 33% tax rate investors. We take care of the paperwork involved in buying and selling securities, managing dividends, interest, corporate actions and record keeping.

Returns are reflected in unit prices

Your returns will be derived mainly from the change in the value of your units, and distributions, which we may declare (at our discretion) on an annual basis. The value of your units reflects changes in the value of the underlying assets of the Fund. The Fund is valued every month. It is important to understand - returns are not guaranteed.

Making investments

You can make an investment in the Fund (both initial and subsequent) by completing the application form see section 10 (How to apply) and paying the investment amount to us.

The current minimum amounts you can invest are:

Type of Contribution	Minimum
Initial Investment	\$5,000
Subsequent & Regular Investments	\$100

We may change the minimum amounts without prior notice. We may also accept applications from time to time for smaller amounts. We have an absolute discretion in deciding whether or not to accept applications and we may decline applications without providing any reasons. Units can only be issued on a Valuation Day. Valuation Days occur on the last business day of each month. We may value the Fund more or less frequently (for example, if for reasons beyond our control valuation is impossible on a given day).

Note: If your application and the investment amount are received before 2pm on a Valuation Day, then units will be issued to you effective on that day otherwise, your application and issue of units will be processed on the next Valuation Day.

The investment amount will be held on trust in the application bank account **of the Supervisor - Public Trust** until units are allotted to you. No interest will be paid on your investment amount

pending the issue of your units. The number of units that you receive will be determined by dividing your investment amount by the price at which units are issued (the Unit Price). The Unit Price is calculated in accordance with the Trust Deed by dividing the net asset value of the Fund (its total assets less its liabilities and certain other provisions) by the number of units on issue on the Valuation Day on which the units are issued.

Withdrawing your investments

How to make a withdrawal?

If you wish to make a withdrawal you must provide us with a written notice, in the form of a withdrawal request. Once submitted, your withdrawal request cannot be revoked. A withdrawal request must refer to the net amount you wish to withdraw. We will advise you of the number of units required to be cancelled to meet that request. We intend to cancel units to meet your tax obligations at the same time as the withdrawal is undertaken. Your withdrawal request will be actioned on the first Valuation Day, which is at least 1 business day after receipt of your request (although we may withdraw units on an earlier Valuation Day at our discretion). We will action correctly completed withdrawal requests and pay the proceeds within 7 business days of the Valuation Day on which the units are redeemed. However, we may from time to time need to suspend or defer withdrawals if in the best interests of investors. Units are realised and paid to you at the Unit Price.

The following minimums (which we may change or waive from time to time) apply:

Type of action	Minimum
Withdrawal	\$ 1,000
Transfer	\$ 1,000

How to transfer units

You can transfer all or part of your investment to another party by using the transfer form available from us. A transfer will be processed as a withdrawal by you and an application by the transferee. MMC Limited is entitled to charge a transfer fee, but currently does not intend to do so.

Application forms, withdrawal requests and transfer forms must be sent to:

MMC Limited
Attn: Elevation Capital Value Fund Applications
PO Box 106039
Auckland 1143

We may decline to transfer units due to non-compliance with law, failure to pay any transfer fee, if it might result in the Fund losing its status as a PIE, or if the transfer is for less than the minimum outlined above. We can also close the register for transfers for up to 28 days in each year, or any longer period with the Supervisor's consent.

Suspending or deferring withdrawals

Under the Trust Deed, we have the power to suspend or defer the withdrawal of units. Such circumstances could be a significant financial, political or economic event, suspension of trading on any financial products exchange, or where we, in conjunction with the Supervisor, believe it would not be practicable or would be materially prejudicial to your interests to give effect to withdrawal requests. Please refer to the Fund's Trust Deed for further details. There is no express limit on any deferral or suspension period.

3. Description of your investment option(s)

Summary of the Fund’s investment objectives and strategy

Investment objectives	<p>The principal objective of the Fund is to achieve positive absolute returns after fees and expenses but before tax over the long term (that is a period of at least five years). We seek to achieve this objective by providing investors with long-term income and capital growth by directly investing in shares (equity securities) on a global basis, while at the same time adhering to a “Margin of Safety” investment philosophy (as detailed below and further described in the Fund's Statement of Investment Policy and Objectives SIPO).</p>
Investment strategy	<p>The strategy of the Fund is to mainly invest in shares 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.</p> <p style="text-align: center;"><i>* 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.</i></p> <p style="text-align: center;"><i>** 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.</i></p> <p>The Margin of Safety that we adhere to is the difference between a company's estimated intrinsic value and the current price of its shares. Buying at a discount builds in a margin which leaves room for imprecision, error, bad luck or the fluctuations of markets and economies.</p> <p>Our bottom-up, proprietary research may lead the Fund to investment opportunities in medium and smaller capitalisation entities in out-of-favour or overlooked industries and sectors. It may also lead us to invest in emerging market economies. The Fund has no geographic limitations on investment.</p> <p>The Fund invests “long” only and is indifferent to index compositions. “Long only” means we look to buy what we believe to be well-priced securities – we do not look to take “short” positions in overvalued securities, hoping to profit when they decline in price.</p>

	<p>Indifference to index composition means that we do not pay attention to companies solely on the basis that they might be a member of a certain index.</p> <p>Given this broad investment mandate there are no benchmark (or 'target') asset allocations or investment mix, benchmark asset allocations ranges, indices or investment mix limitations for the Fund. We do however internally monitor our performance against other industry participants and publish in our monthly fact sheets, comparisons of the Fund's performance versus the NZ Consumer Price index (as measured by Statistics NZ) + 5% per annum and the MSCI All Country World Index (ACWI) Gross Return Index in NZD terms.</p> <p>We are primarily focused on finding attractive long-term investments based on the outlined investment strategy. Given our value discipline, the Fund may hold a portion of assets in cash during periods when attractive investments cannot be found.</p> <p>We view cash as an integral component of our investment strategy alongside patience, as it affords us the opportunity to acquire what we assess to be discounted assets at potentially an attractive price based on a long-term investment horizon.</p> <p>The Fund invests according to the following criteria:</p> <ul style="list-style-type: none"> - the principal investments will be global shares (listed and unlisted) and cash may be held in lieu; - the Fund is unconstrained with regard to geographic, industry or sectoral investments; - the maximum exposure to any equity security listed on a recognised exchange is limited to 5% of the Fund's NAV; - total investments in unlisted securities (i.e. companies or other entities not listed on a regulated stock exchange in any country) are restricted to a maximum total exposure of 10% of the Fund's NAV with each individual position capped at 5% of the Fund's NAV,; - investments can be acquired on any exchange (regulated or unregulated) in a country with several exchanges); - the Fund will not utilise borrowings; - the Fund will not utilise derivatives (refer to SIPO) (excluding foreign currency forward contracts and currency options for hedging purposes); - the Fund will not undertake short-selling (refer to SIPO); - the Fund may seek to hedge any single foreign currency exposure at the Manager's discretion (as at the date of this PDS the Manager has never executed a foreign exchange hedge contract); - at least 50% of the Fund's underlying investments must be paying a dividend or have a program of returning capital to shareholders via special
--	--

	dividends, share buy-backs, share cancellations, or other means.
Risk indicator	<p>FUND RISK INDICATOR</p> <p>Potential lower returns ← 1 2 3 4 5 6 7 → Potential higher returns</p> <p>← Lower Risk Higher Risk →</p>
Minimum suggested time frame for holding units	Long-term (at least five years) to manage through periods of general and cyclical market volatility.
Suitability	The Fund is suitable for investors seeking long-term investment exposure to global companies. Please do not invest with Elevation Capital on a short-term basis. Our value based investment philosophies are often contrarian and require patience. If you feel uncomfortable with an investment time horizon of at least 5 years, you ought to think carefully and seek advice before you consider an investment in the Fund.

Changes to the Fund’s Statement of Investment Policy and Objectives (SIPO)

Further information about the Fund’s investment policy and objectives, as well as its investment strategy and our investment philosophy, is set out in the Fund’s SIPO. We regularly review the SIPO. Any changes to the SIPO must be agreed to by all of our directors and be in accordance with the Trust Deed and relevant law. We may only amend or replace the SIPO after giving prior written notice to the Supervisor. We will not implement any material changes until we have given investors at least one month’s prior notice of those changes and any redemption requests received during that period have been actioned. The most current version of the SIPO is available on the scheme register at <http://www.business.govt.nz/disclose>. A description of any material changes to the SIPO will be included in the Fund’s annual report. Further information about the assets in the Fund can be found in the fund updates at: www.elevationcapital.co.nz.

4. What are the risks of investing?

Understanding the risk indicator

Managed funds in New Zealand must have a standard risk indicator. The risk indicator is designed to help investors understand the uncertainties both for loss and growth that may affect their investment. You can compare funds using the risk indicator. The risk indicator for the Fund can be seen on page 3 of the PDS. A blank risk indicator is shown here:



The risk indicator is rated from 1 (low) to 7 (high). The rating reflects how much the value of the Fund's assets goes up and down (volatility). A higher risk generally means higher potential returns over time, but more ups and downs along the way. To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at <https://www.sorted.org.nz/tools/investor-kickstarter>. Note that even the lowest category does not mean a risk-free investment, and there are other risks (described under the heading 'Other specific risks') that are not captured by this rating. This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for the five years ended 30 September 2016. While risk indicators are usually relatively stable, they do shift from time to time. You can see the most recent risk indicator in the latest fund update for this Fund.

General investment risks

Some of the things that may cause the Fund's value to move up and down, which affect the risk indicator, are the following types of investment risk:

- Market risk
Returns in the Fund will be affected by the overall performance of financial markets, including as a result of economic and regulatory conditions, political events, inflation and interest rates.
- Company risk
In investing in a particular company returns to the Fund will be impacted by the company's operations, performance and reputation;

- Credit risk
Failure of a counter-party to the Fund not being able to meet its payment obligations is a risk;
- Currency risk:
As the Fund will invest in assets denominated in currencies other than the New Zealand dollar returns may be affected from fluctuating foreign exchange rates;
- Liquidity risk
Returns may be impacted by an inability to be able to realise investments in a timely manner;
- Concentration risk:
Being over exposed to one investment, sector/industry and/or country/region can result in risk to the Fund's returns should that area fail or produce less than expected returns.

Other specific risks:

In the Manager's opinion, there are no other circumstances that exist or are likely to arise that significantly increase the risk to returns for investors, other than those already reflected in the Fund's risk indicator as outlined above.

5. What are the fees?

You will be charged fees for investing in the Elevation Capital Value Fund. Fees are deducted from your investment and will reduce your returns. The fees you pay will be charged in two ways:

- Regular charges (for example, annual fund charges). Small differences in these fees can have a big impact on your investment over the long term;
- one-off fees (for example, contribution fees and redemption fees – although these are not currently charged).

Annual fund charges - including GST

Annual Management Fee* as at 31 March 2016	Estimated administration Fees** as at 31 March 2016	Total estimated Annual Fund Charges as at 31 March 2016
1.25%	0.73%	1.98%
* There is a tiered management fee arrangement – described below. ** Subject to minimum fees – described below.		

Explanation of categories of fees

Annual fund charges are made up of:

- Management fees: we charge an annual management fee on a tiered basis. This covers the investment management of the Fund. It is important to note that the management fee will scale down as funds under management increase – refer page 15.
- Administration charges: these charges cover the general management of the Fund detailed in the following table, including Supervisor and custodian fees, other expenses of the Fund and underlying fund charges. These charges are an estimate. Actual charges over the previous 12 months are available in the latest fund update.

Fee	Description																
Management's Fee	<p data-bbox="506 258 1182 296">Manager</p> <table border="1" data-bbox="574 296 1115 1220"> <thead> <tr> <th data-bbox="574 296 906 533">Net Asset value of the Fund (NZ\$)</th> <th data-bbox="906 296 1115 533">Management Fee (% per annum of the Net Asset Value of the Fund)</th> </tr> </thead> <tbody> <tr> <td data-bbox="574 533 906 632">Up to \$25 M</td> <td data-bbox="906 533 1115 632">1.25</td> </tr> <tr> <td data-bbox="574 632 906 730">Over \$25 m up to \$30 m</td> <td data-bbox="906 632 1115 730">1.20</td> </tr> <tr> <td data-bbox="574 730 906 829">Over \$30 m up to \$35 m</td> <td data-bbox="906 730 1115 829">1.15</td> </tr> <tr> <td data-bbox="574 829 906 928">Over \$35 m up to \$40 m</td> <td data-bbox="906 829 1115 928">1.10</td> </tr> <tr> <td data-bbox="574 928 906 1026">Over \$40 m up to \$45 m</td> <td data-bbox="906 928 1115 1026">1.05</td> </tr> <tr> <td data-bbox="574 1026 906 1125">Over \$45 m up to \$50 m</td> <td data-bbox="906 1026 1115 1125">1.00</td> </tr> <tr> <td data-bbox="574 1125 906 1220">Over \$ 50 m up to m</td> <td data-bbox="906 1125 1115 1220">0.95</td> </tr> </tbody> </table> <p data-bbox="506 1255 1182 1325">In addition, GST is currently charged at a rate of 1.5% on management fees.</p>	Net Asset value of the Fund (NZ\$)	Management Fee (% per annum of the Net Asset Value of the Fund)	Up to \$25 M	1.25	Over \$25 m up to \$30 m	1.20	Over \$30 m up to \$35 m	1.15	Over \$35 m up to \$40 m	1.10	Over \$40 m up to \$45 m	1.05	Over \$45 m up to \$50 m	1.00	Over \$ 50 m up to m	0.95
	Net Asset value of the Fund (NZ\$)	Management Fee (% per annum of the Net Asset Value of the Fund)															
	Up to \$25 M	1.25															
	Over \$25 m up to \$30 m	1.20															
	Over \$30 m up to \$35 m	1.15															
	Over \$35 m up to \$40 m	1.10															
	Over \$40 m up to \$45 m	1.05															
	Over \$45 m up to \$50 m	1.00															
	Over \$ 50 m up to m	0.95															
Administration charges	<p data-bbox="506 1350 1182 1430">Administration Manager</p> <table border="1" data-bbox="521 1430 1167 1934"> <thead> <tr> <th data-bbox="521 1430 724 1667"></th> <th data-bbox="724 1430 935 1667">Gross Asset Value Of the Range (NZ\$)</th> <th data-bbox="935 1430 1167 1667">Administration Fee (% per annum of the Gross Asset Value of the Fund)</th> </tr> </thead> <tbody> <tr> <td data-bbox="521 1667 724 1766"></td> <td data-bbox="724 1667 935 1766">\$0-\$100m</td> <td data-bbox="935 1667 1167 1766">0.17</td> </tr> <tr> <td data-bbox="521 1766 724 1864"></td> <td data-bbox="724 1766 935 1864">\$100 - \$200m</td> <td data-bbox="935 1766 1167 1864">0.15</td> </tr> <tr> <td data-bbox="521 1864 724 1934"></td> <td data-bbox="724 1864 935 1934">\$200 - \$300m</td> <td data-bbox="935 1864 1167 1934">0.13</td> </tr> </tbody> </table>		Gross Asset Value Of the Range (NZ\$)	Administration Fee (% per annum of the Gross Asset Value of the Fund)		\$0-\$100m	0.17		\$100 - \$200m	0.15		\$200 - \$300m	0.13				
		Gross Asset Value Of the Range (NZ\$)	Administration Fee (% per annum of the Gross Asset Value of the Fund)														
		\$0-\$100m	0.17														
		\$100 - \$200m	0.15														
	\$200 - \$300m	0.13															

	<table border="1"> <tr> <td></td> <td>\$300 - \$400m</td> <td>0.11</td> </tr> <tr> <td></td> <td>\$400 - \$500m</td> <td>0.10</td> </tr> <tr> <td></td> <td>>\$500m</td> <td>0.09</td> </tr> <tr> <td></td> <td>Subject to a minimum fee \$25,000</td> <td></td> </tr> </table> <p>In addition, GST is charged on all Administration charges.</p>		\$300 - \$400m	0.11		\$400 - \$500m	0.10		>\$500m	0.09		Subject to a minimum fee \$25,000	
	\$300 - \$400m	0.11											
	\$400 - \$500m	0.10											
	>\$500m	0.09											
	Subject to a minimum fee \$25,000												
Supervisor Fee	<p>The Supervisor's remuneration is up to 0.06% per annum of gross asset value for its core supervisory functions under the Trust Deed – with a minimum fee of NZ\$ 20,000 + GST per annum.</p>												
Custodian & Sub-custodian Fees	<p>Public Trust's remuneration is 0.025% per annum of gross asset value for its custodial functions (subject to a minimum fee of NZ\$ 5,000 + GST per annum).</p> <p>BNP Paribas is the current sub-custodian of the Fund (appointed by Public Trust). The sub-custodian charges fees based on transaction volumes and the number of trade settlements. Generally the amount of these expenses cannot be ascertained until they are incurred, and will vary from month to month. GST is charged on sub-custodian charges.</p>												
Other Expenses	<p>We and the Supervisor are entitled to be reimbursed from the Fund for all expenses (including anticipated expenses, special fees charged by the Supervisor for activities outside its regular services) and costs or liabilities incurred in acting as Manager and Supervisor, respectively. These expenses may include legal fees, printing, postage, investor research, annual production costs, regulatory and compliance levies transactional fees (i.e. brokerage, stock exchange levies) and audit fees. These expenses will vary from time to time.</p>												

We have the right to introduce new fees in the future, including contribution, redemption, transfer and performance fees.

Individual Action Fees

No contribution, establishment, termination or withdrawal fees are payable by an investor.

Please note that no interest is payable to you on any investment amount held on trust in the application bank account **of Elevation Capital** until units are allotted to you.

Example of how fees apply to an investor:

Sam invests \$10,000 in the Elevation Capital Value Fund. He is charged management and administration fees, which work out to about \$125 (1.25% of \$10,000) and other fund fees of \$73 (0.73% of \$10,000) respectively. These fees might be more or less if his account balance has increased or decreased over the year.

Total fees for the first year: \$198 (1.98% of \$10,000) – including GST.

See the latest fund update for an example of the actual returns and fees investors were charged over the past year.

The fees can be changed

The fees payable by an investor in respect of the Fund may change in accordance with the Trust Deed, which can be found at www.business.govt.nz/disclose. Notice will be given to investors of any change to the Manager or Supervisor's fee.

Elevation Capital must publish a fund update for the Fund showing the fees actually charged during the most recent year. Fund updates, including past updates, are available at www.elevationcapital.co.nz

6. What taxes will you pay?

The Fund is a portfolio investment entity. The amount of tax you pay is based on your prescribed investor rate (PIR). To determine your PIR, go to <https://www.ird.govt.nz/toii/pir/workout>. If you are unsure of your PIR, we recommend you seek professional advice or contact the Inland Revenue Department. It is your responsibility to tell Elevation Capital your PIR when you invest or if your PIR changes. If you do not tell Elevation Capital, a default rate of the highest PIR will be applied. For joint New Zealand resident investors, income is allocated based on notification with respect to the first named person in the register only.

Any joint investor can be selected if the nominated PIR rates are the same, but if they are different joint investors must select the investor with the highest nominated PIR. If no election is received income will be allocated to the first named person at the default PIR. If the advised PIR is lower than the correct PIR, you will need to complete a personal tax return and pay any tax shortfall, interest, and penalties. If the default rate or the advised PIR is higher than the correct PIR, you will not get a refund of any overpaid tax.

7. Who is involved?

About Elevation Capital Management Limited

We are a global fund manager currently with one fund, the Elevation Capital Value Fund. We are wholly owned by our directors, members of our investment team and entities associated with them. Our directors and executives are investors in the Fund, thereby aligning our interests with those of our investors (Director and Executive holdings are detailed in our monthly factsheet). We are long-term investors in the Fund and welcome like-minded investors who have similar time horizons and risk profiles.

Director's Biographies

CRAIG STOBO

Craig Stobo is Chairman and a Shareholder of the Manager. He has worked as a diplomat for the NZ and Australian Governments, economist, investment banker and also as CEO and Executive Vice President for BT Funds Management NZ Ltd. He has chaired the Government review of the taxation of investment income in 2004 which led to the PIE tax regime; chaired the Government review of financial services exports in 2010; and chaired the Establishment Board of the Local Government Funding Agency (LGFA) prior to its incorporation in December 2011. Currently, he has private equity interests in businesses including Elevation Capital Management Ltd; and is an independent director and chair of the Local Government Funding Agency, AIG Insurance New Zealand Ltd, and the NZX – listed companies Precinct Properties New Zealand Ltd, and Fliway Group Ltd.

ANDREW HARMOS

Andrew Harmos is a Non-Executive Director and Shareholder of the Manager. He is a founding partner of Harmos Horton Lusk Limited, a specialist corporate legal advisory firm, established in 2002. Prior to the formation of Harmos Horton Lusk, Mr Harmos was a partner of Russell McVeagh from 1986 to 2002. He is currently a Director of ASX Listed SCenter Group Limited which owns and operates major shopping centres throughout Australia and New Zealand, AMP Life Limited & National Mutual Life Association of Australia (providers of life insurance and investment services in Australia and New Zealand) and Pascaro Investments Limited, a dairy farming investment company.

CHRISTOPHER SWASBROOK

Christopher Swasbrook is the Managing Director and Founding Shareholder of Elevation Capital Management Limited. He was previously a Partner of Goldman Sachs JBWere Pty

Limited, Co-Head of Institutional Equities at Goldman Sachs JBWere (NZ) Limited and a Foundation Broker of the New Zealand Exchange Limited (“NZX”) and prior to that an Individual Full Member of the NZ Stock Exchange (“NZSE”). He is currently a member of the NZX Listing Sub-Committee (since 2008) and a member of the NZ Markets Disciplinary Tribunal (since 2013). He is also Chairman of NZX listed - Bethunes Investments Limited [BIL.NZX].

Our contact details:

Elevation Capital Management Limited
 PO Box 911145, Victoria Street West
 Auckland 1142
 Phone: +64 9 3796493

Who is involved?

	Name	Role
Supervisor	Public Trust	The Supervisor is responsible for supervising the performance of our functions, acting on behalf of investors, and ensuring the Fund’s assets are appropriately held.
Custodian	Public Trust	Public Trust is responsible for holding the Fund’s assets on behalf of investors and may appoint a subcustodian.
Administration Manager	MMC Limited	Performs various administrative functions we have delegated to it, including unit pricing and registry.

8. How to complain?

Complaints about investment can be made to us, the Supervisor and our approved dispute resolution scheme, as follows:

Entity	Details
The Manager	The Chairman Elevation Capital Management Limited PO Box 911145 Victoria Street West
The Supervisor	General Manager, Corporate Trustee Services Public Trust P O Box 1598, Auckland 1140
Approved dispute resolution scheme	<p>We are members of the independent dispute resolution scheme operated by Insurance & Financial Services Ombudsman Inc. (IFSO), approved by the Ministry of Consumer Affairs.</p> <p>If you are not satisfied by our or the Supervisor's response to your complaint, you can refer the matter to IFSO:</p> <p>Level 8, Shamrock House 79-81 Molesworth Street Wellington +644 499 7612</p>

9. Where you can find more information?

Further information relating to your investment, such as financial statements, annual reports, the Trust Deed, and the SIPO for the Fund, is available on the offer register and the scheme register at: www.business.govt.nz/disclose. A copy of information on the offer register or scheme register is also available on request to the Registrar of Financial Service Providers using the contact details on: www.business.govt.nz/disclose.

Other information we will provide

You can also obtain the following information, free of charge:

Information	How to obtain
Latest unit price	The unit price at the latest Valuation Day is available on our website, www.elevationcapital.co.nz or on request from MMC Limited.
Fund information relevant to you	You can inspect documents we hold that are relevant to you (such as the part of the unit register that relates to you) at our offices during normal business hours, or request an extract of those documents, by written request to us.
Fund updates	Once available, the updates for the Fund will be publicly available on our website and can be requested from us.
Annual report	Each annual report will be available on our website. If we send you a notice letting you know when the Fund's annual report is available each year (rather than sending you a hard copy), you will have the right to request a hard copy from us.

10. How to apply?

If you would like to invest in the Fund, you can apply online at www.elevationcapital.co.nz/apply or fill out the application form and send it to us at the address set out in section 7, along with your investment amount. Please visit our website: www.elevationcapital.co.nz/apply for a copy of the application form or contact us directly.