

13 March 2017

The Companies Office
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ELLERSTON GLOBAL INVESTMENTS LIMITED (ASX: EGI) INVESTMENT UPDATE

Please find enclosed Investment Update for February 2017.

For any further enquiries please contact Link Market Services on 1300 551 627 or Ellerston Capital Limited Investor Relations on 02 9021 7797.

Yours sincerely



Ian Kelly
Company Secretary

Ellerston Global Investments

Investment Update – February 2017

Monthly Review

The EGI portfolio increased 0.76% net during the month of February. The NTA (before tax) at the end of February was \$1.131.

Global equity markets continued their post Trump rally during the month with the US setting the pace. The MSCI World Index (Local) increased 3.10%.

US equity markets were strong with the S&P 500 up 3.72% and the NASDAQ up 3.75% in February. Post Trump's election, November and December saw reflation trades - equities higher, bond yields higher and USD stronger - based on optimism that Trump's policies would stimulate growth. January and February have been much more nuanced - bonds sideways, USD weaker, but equities firmer.

Amongst the strongest growth upgrades was the US consensus forecasts for US GDP in 2017, a move from 2.10% in November 2016 to 2.30% in February 2017. This has not gone unnoticed by the Fed. Many Fed governors including Chair Yellen, have commented on the improving outlook and the need to hike rates fairly soon.

In European Markets, the Euro Stoxx rose 2.75% in February. The DAX increased 2.59% while the FTSE100 was solid rising 2.31%. In Europe, a nice economic recovery is slowly brewing. Euro area PMI's (Purchasing Managers' Index) for both manufacturing and services accelerated to multi year highs in February. Market concern of a Le Pen victory in the French elections in late April/early May (2 rounds) troubled markets through February.

In Asian markets, Japanese shares were positive with the Nikkei 225 Index up 0.41%. Domestically, the **Australian** S&P/ASX200 Accumulation Index was up 2.25% for the month.

EGI Portfolio: Contributors to performance during the month included Patheon, PayPal, eBay and Hostelworld. Detractors from performance included DHX Media, Travelport.

The quarterly earnings period continued in February with seven portfolio companies reporting earnings or trading updates one of which was ZPG.

ZPG (formerly Zoopla), which owns the UK's second largest property portal (Zoopla) and leading UK comparison website for home services (uSwitch), delivered a strong trading update across both divisions and a solid start to 2017. ZPG websites and mobile apps attract over 50m visits per month. In our opinion, the 'crown jewel' within ZPG is uSwitch, the #1 player in home services switching with a 40% market share. uSwitch is benefitting from structural tailwinds in the comparison services market, is extending its reach into the financial vertical and is now the #1 player in credit cards. During the month, ZPG also announced two complementary acquisitions in Hometrack and Expert Agent.

Key Information

ASX Code: Shares	EGI
Listing date	Oct 2014
NTA (before tax) *	\$1.131
NTA (after realised tax)	\$1.131
NTA (after tax)	\$1.116
NTA Fully Diluted (after realised tax)	\$1.091
Share price at 28/02/2017	\$0.975
EGI Market Capitalisation	\$73.5m
ASX Code: Options	EGIO
Option price	\$0.056
Exercise price	\$1.00
Management Fee	0.75%

* NTA before tax - Includes taxes that have been paid.

NTA after realised tax - Includes a provision for tax on realised gains from the Company's Investment Portfolio.

NTA after tax - Includes any tax on unrealised gains and deferred tax.

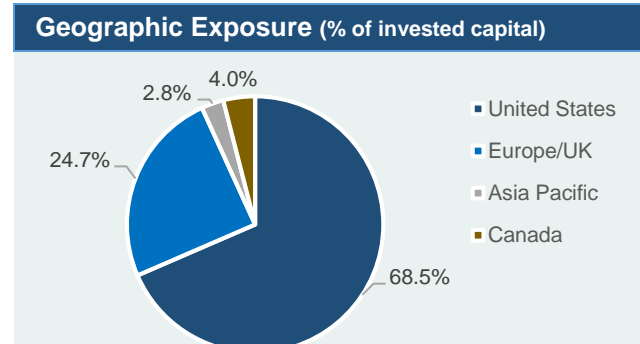
NTA Fully Diluted (after realised tax) - If all of the remaining 2018 options had been exercised by 28 February 2017.

EGI Performance

	EGI (%)*	Index (%)
1 Month	0.76	3.10
3 Months	3.71	7.32
6 Months	3.22	9.62
One Year	11.64	22.21
1 Nov 2014	24.25	18.60
Annualised Return	9.75	7.58

*Net Return (before tax)

Top Holdings	%
Paypal Holdings Inc	5.59
Interxion Holding NV	5.01
Entertainment One Ltd	4.86
Zayo Group Holdings Inc	4.33
NorthStar Realty Europe Corp	4.27





Should investors have any questions or queries regarding the company, please contact our Investor Relations team on 02 9021 7797. All holding enquiries should be directed to our share registrar, Link Market Services on 1300 551 627 or EGI@linkmarketservices.com.au

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