Ellerston Global Investments Limited
ACN 169 464 706
Level 11, 179 Elizabeth Street
SYDNEY NSW 2000

31 August 2017

The Companies Office
ASX Limited
Level 6
Exchange Centre
20 Bridge St
SYDNEY NSW 2000

RESULTS FOR YEAR ENDED 30 JUNE 2017

Ellerston Global Investments Limited (**ASX: EGI**) hereby lodges:

1. Appendix 4E Statement for the year ended 30 June 2017; and
2. Annual Report and Financial Statements for the year ended 30 June 2017, incorporating the Chairman's Letter, Portfolio Manager's Report and Corporate Governance Statement.

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

Appendix 4E

Preliminary Final Report Ended 30 June 2017

Ellerston Global
Investments Limited

ACN 169 464 706

Details of the reporting period.

Current Period: 1 July 2016 to 30 June 2017
Previous Corresponding Period: 1 July 2015 to 30 June 2016

Results for announcement to the market

	Current period AUD ($)	Previous corresponding period AUD ($)
Revenue from ordinary activities	12,510,141	471,201
Profit/(loss) after tax from ordinary activities	7,706,898	(742,919)
Net profit/(loss) after tax for the period attributable to ordinary shareholders	7,706,898	(742,919)

Over the 12 months to June 30 2017, the portfolio returned net 13.70% (before all taxes) compared to the Benchmark MSCI World Index (Local) which returned 18.82% for the corresponding period.

Period	EGI NTA Return pre-tax*	MSCI World Index (Local) Return
1 year	13.70%	18.82%
Since 01/11/2014	28.76%	22.94%

** Calculated based on compounded growth in monthly NTA, net of expenses, before tax accruals and inclusive of dividends over the period.*

Dividend Information

Final dividend declared — **1.5 cents per fully paid ordinary share**
Fully franked at the tax rate of 27.5%
From the Dividend Profit Reserve account

Final dividend dates:

Ex-dividend date	05 September 2017
Record date	06 September 2017
DRP election due date	07 September 2017
Payment date	06 October 2017
DRP discount	2.50%

A fully franked dividend of 1 cent per share was paid to shareholders on 7 April 2017, and the total dividend for the year is 2 cents per share.

The Company intends to pay a dividend of at least 3 cents per annum (1.5 cent per half) to Shareholders going forward subject to various factors including financial conditions, corporate, legal and regulatory considerations.

Details of dividend reinvestment plan (DRP)

The Board of the Company has determined that in relation to the 2017 final dividend the DRP will operate as follows:

- A 2.5% discount will apply to the allocation price of the DRP;
- The allocation price of DRP is calculated based on the daily volume weighted average sale price (calculated to the nearest cent) of Shares traded on the Exchange over the 5 trading days commencing on 08 September 2017 and ending on 14 September 2017;
- Last DRP election date is 07 September 2017; and
- Share allocated under the DRP will be ranked equally with the existing ordinary shares.

Net tangible assets (NTA) per ordinary share

	Current period AUD ($)	Previous corresponding period AUD ($)
NTA before all taxes (i)	1.1559	1.0616
NTA after realised tax (ii)	1.1465	1.0588
NTA after tax	1.1348	1.0535

(i) All figures are after the payment of dividends and taxes. The Current period NTA is after dividends paid of 2 cents per share and after tax paid of 2.9 cents per share. If no taxes had been paid the Previous corresponding period NTA before all taxes would have been 1.0820

(ii) NTA after realised tax includes a provision for tax on realised gains from the Company's Investment Portfolio. It excludes any tax on unrealised gains and deferred tax, which are represented in the NTA after tax.

Commentary on Results

For the period to 30 June 2017, the Company recorded a pre-tax profit of $10,870,144 and a net profit after income tax expense of $7,706,898.

The Directors have declared a dividend per share of 1.5 cents, fully franked, which is expected to be paid on the 6th of October 2017. The DRP will operate in conjunction with this dividend and a discount of 2.5% will be applied to the DRP. The 2017 final dividend will be paid out of the dividend profit reserve.

After the payment of the 2017 final dividend the Company will have a dividend profit reserve of 9.5 cents per share on current shares on issue.

The Company will continue to pursue its objective of generating superior returns for shareholders over time, with a focus on risk management and capital preservation. Please refer to the Investment Managers' Report on the Company's annual financial report for more detailed commentary.

Information in this report is based on the 2017 annual financial report which has been audited by Ernst & Young. A copy of the 2017 annual financial report, including commentary related to the results of the Company, is attached for further detailed information and disclosures.

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Ian Kelly
Company Secretary
31 August 2017

Contact Details

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ACN 169 464 706

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Ellerston Global Investments Limited

ASX: EGI

ABN 75 169 464 706

Financial Report

For the year ended 30 June 2017

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1.

Chairman's Letter

1. Chairman's Letter

For the year ended 30 June 2017

Dear Shareholder,

I am pleased to be able to provide shareholders with our Annual Report for Ellerston Global Investments Limited (ASX:EGI).

Since 1 November 2014 the portfolio has returned 28.76% net (before tax), as at 30 June 2017. The MSCI World Index (Local) has returned 22.94% over the same time frame.

We are pleased to report that the annualised return since inception for EGI is 9.94% versus 8.05% for the benchmark. We remain focused on EGI's absolute long-term annual returns.

The Fiscal Year 2017 was dominated by elections in some of the world's largest economies (United States, France, United Kingdom), the path to a 'normalisation' of rates by the Federal Reserve, escalating tension between the US and North Korea and a still not much talked about diplomatic crisis in the Gulf, with Saudi Arabia & Co. cutting ties with Qatar. The surprising Donald Trump victory in the US Presidential Elections on November 8, 2016 was the stand out during the year, followed closely by Emmanuel Macron's victory with a party that did not exist 14 months earlier. Theresa May rounded out the year with a snap election on June 8 that saw her almost lose power rather than consolidate her position ahead of the upcoming Brexit negotiations.

In a year of surprises, the EGI portfolio continued to find a number of exciting opportunities. EGI's core focus is a universe of stocks which it believes are going through a period of price discovery that offer an attractive risk/reward profile. Opportunities often arise via spin-offs, fallen angels, management changes, post IPO or corporate restructure. EGI's high conviction portfolio is uncompromising in its stock selection and portfolio construction.

We are conscious of the market environment and the potential for volatility as well as the structural changes taking place within industries. Five years ago the thought of Amazon moving into brick & mortar via an acquisition of Whole Foods Market may have been unthinkable. Even AT&T combining with Time Warner would have been hard to believe. As a result, we are resolutely focused on companies that have industry tailwinds, dominant franchises, strategic assets (difficult to replicate) as well as the power of the simple anecdote. We believe that this investment approach is well suited to the current environment in developed markets.

1. Chairman's Letter

For the year ended 30 June 2017

The global environment demands that each stock in our portfolio has gone through a strict process of evaluation and more importantly, a continuing re-evaluation. Our processes and discipline have consistently been put to the test navigating numerous global events during the year. We are also mindful of our sector and geographic exposure as we seek to ride tailwinds when it makes sense. For example, we purchased positions in Europe as we saw the market environment in Europe begin to brighten and a handful of stocks with attractive valuations.

We have an absolute return approach to our investment philosophy which is well expressed in the current portfolio. We are macro conscious but stock focused. During the year we continued with a higher average cash position and became more fully invested as we found new opportunities that met our investment criteria.

EGI's Portfolio

EGI's investment style results in a portfolio of stocks that are eclectic and unlikely to be found in many other Australian-based global listed equity portfolios. The investment approach is contrarian and absolute with a mid to small sub $10b market cap bias as we feel this is where the best opportunity set is. The portfolio is well diversified across a number of sectors with investments in the US, UK and Europe. At 30 June 2017, EGI owned a portfolio of 30 stocks across 9 countries.

Performance

We are pleased with the performance of the portfolio which has outperformed the MSCI World Index (Local) since 1 November 2014 by 5.82%. Since 1 November 2014 the Portfolio has returned 28.76% compared to the MSCI World Index (Local) which returned 22.94%.

Over the 12 months to June 30, 2017, the portfolio rose 13.7% compared to the Benchmark which returned 18.82% for the corresponding period.

Financial Results

For the period to 30 June 2017, the Company recorded a pre-tax profit of $10,870,144 and a net profit after income tax expense of $7,706,898.

For the year ended 30 June 2017, the NTA per share of the company (before all tax) is $1.1559.

Dividends

The Directors have declared a 1.5 cents fully franked dividend for the year ended 30 June 2017 which will be paid to shareholders on 6 October 2017 from the Company's dividend profit reserve account.

The Directors also declared a dividend of 1 cent fully franked as at 31 December 2016 which was paid to investors on 7 April 2017.

The Company intends to pay a dividend of at least 3 cents per annum (1.5 cents per half) to Shareholders going forward subject to various factors including financial conditions, corporate, legal and regulatory considerations.

After the payment of the 2017 final dividend the Company will have a dividend profit reserve of 9.5 cents per share on current shares on issue.

Capital Structure

Under the initial public offering, loyalty options were issued to applicants on the basis of one loyalty option for every two shares issued.

The loyalty options had a vesting date of 10 April 2015 and the expiry date is 10 April 2018. As at 30 June 2017 33,599,177 options were unexercised. We do not currently have any plans to raise additional new capital.

Annual General Meeting

My fellow Directors and I look forward to meeting those of you who can attend the Annual General Meeting on the 19 October 2017. The Notice of Annual General Meeting will be despatched to shareholders in the coming weeks.

Yours faithfully,

Ashok Jacob

Chairman

30 August 2017

2.

Directors' Report

2. Directors' Report

For the year ended 30 June 2017

The directors of Ellerston Global Investments Limited (the "Company") present their report together with the financial statements of the Company for the year ended 30 June 2017.

Directors

The following persons were directors of the Company during the year and up to the date of this report:

NAME	DIRECTORSHIP	APPOINTED
Ashok Jacob	Non-Independent Chairman	18 August 2014
Sam Brougham	Independent Non-Executive Director	18 August 2014
Paul Dortkamp	Independent Non-Executive Director	24 July 2014
Stuart Roberston	Independent Non-Executive Director	24 July 2014

Company Secretary

The following person was Company Secretary during the year and up to the date of this report:

NAME	APPOINTED
Ian Kelly	24 July 2014

Principal activities

The Company is a listed investment company established to construct a concentrated portfolio of between 10 and 40 global listed securities.

Review and results of operations

From 1 July 2016 to 30 June 2017 the Company returned 13.70% on a pre-tax basis and 9.68% on a post all taxes basis, compared to the benchmark MSCI World Index (Local) return of 18.82%.

Since its first full month of trading in November 2014 the Company has achieved a 28.76% return before all taxes and 19.98% post all taxes. The board is pleased with both the overall performances of the Company and the performance of the Company in comparison to its benchmark, MSCI World Index (Local) which returned 22.94% over the same period.

As at 30 June 2017 the Company had 92.92% invested, with 45.9% equity exposure to United States, 40.3% to the European market and 8.0% to Asia Pacific.

As at 30 June 2017 the Company's Net Tangible Assets had increased to $1.1559 per share before all taxes (compared to 30 June 2016 of $1.0820 per share before all taxes) and to $1.1348 per share post all taxes (compared to 30 June 2016 of $1.0535 per share).

The Board is pleased with the overall performance of the Company in what has been a volatile year for global markets.

For the year ended 30 June 2017, the Company recorded a pre-tax profit of $10,870,144 (30 June 2016: pre-tax loss of $1,120,343) and a net profit after income tax expense of $7,706,898 (30 June 2016: net loss after income tax expense of $742,919).

The operating results of the Company for the years ended 30 June 2017 and 30 June 2016 are:

	Year ended	
	30 June 2017	30 June 2016
	$	$
Net profit/(loss) before income tax	**10,870,144**	(1,120,343)
Net profit/(loss) after income tax	**7,706,898**	(742,919)
Net tangible assets per share (NTA) - before tax (i)	**1.1559**	1.0616
Net tangible assets per share (NTA) - after realised tax (ii)	**1.1465**	1.0588
Net tangible assets per share (NTA) - after tax	1.1348	1.0535

The Net Tangible Assets as at 30 June 2017 is based on fully paid ordinary shares of 75,871,924 (2016: 75,692,959).

(i) All figures are after the payment of dividends and taxes. The Current period NTA is after dividends paid of 2 cents per share and after tax paid of 2.9 cents per share. If no taxes had been paid the previous corresponding period NTA before all taxes would have been 1.0820.

(ii) Net Tangible Assets after realised tax includes tax paid and a provision for tax on realised gains from the Company's Investment Portfolio. It excludes any tax on unrealised gains and deferred tax, which are represented in the Net Tangible Assets after tax line.

Strategy and future outlook

The Company is predominantly invested in equities, with a focus upon the equities of non-Australian domiciled companies. The Company will continue to pursue its objective of generating superior returns for shareholders over time, with a focus on risk management and capital preservation.

Please refer to the Investment Manager's report on page 20 for a more detailed market outlook.

Dividends

The Directors have declared a fully franked dividend of 1.5 cents per fully paid ordinary share, which will be paid to shareholders on 6 October 2017 from the Company's dividend profit reserve account.

On 17 February 2017, the Directors declared a fully franked interim dividend of 1 cent per fully paid ordinary share, which was paid to shareholders on 7 April 2017 from the Company's dividend profit reserve account.

The total dividend for the year is 2 cents fully franked per fully paid ordinary share.

The Company intends to pay a dividend of at least 3 cents per annum (1.5 cents per half) to Shareholders going forward subject to various factors including financial conditions, corporate, legal and regulatory considerations.

After the payment of the 2017 final dividend the Company will have a dividend profit reserve of 9.5 cents per share on current shares on issue.

More details of dividend payments are provided under Note 3 on page 64 of the report.

Dividend Profit Reserve

The Company may transfer any current year or prior period accumulated profits not distributed as dividends to a Dividend Profit Reserve. Doing so facilitates the payment of future dividends, rather than maintaining these profits within retained earnings.

On 26 August 2016, the Directors transferred a total of $1.7m to the dividend profit reserve and on 17 February 2017, a total amount of $2.3m was also transferred to the dividend profit reserve.

On 30 August 2017, the Directors resolved to transfer approximately $4.9m to the dividend profit reserve.

Once transferred, the balance of the dividend profit reserve is approximately $8.3m.

Significant changes in the state of affairs

In the opinion of the directors, other than what is noted in the 'Review and results of operations,' there were no other significant changes in the state of affairs of the Company that occurred during the year ended 30 June 2017.

Matters subsequent to the end of the financial year

Other than the dividends declared as mentioned in the dividends section above, no other matter or circumstance has arisen since 30 June 2017 that has significantly affected, or may significantly affect:

(i) the operations of the Company in future financial years, or

(ii) the results of those operations in future financial years, or

(iii) the state of affairs of the Company in future financial years.

Likely developments and expected results of operations

The Company provides quarterly updates and monthly NTA announcements, which can be found in the announcements section of the ASX website and in the Ellerston Global Investments Limited section of the Ellerston Capital website, https://ellerstoncapital.com/listed-investment-companies/ellerston-global-investments.

As markets continue to be subject to fluctuations, it is neither possible to accurately forecast the investment returns of the Company nor to provide a detailed outlook on the Company's future operations.

Rounding of amounts to the nearest dollar

The Company is an entity of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 issued by the Australian Securities and Investments Commission (ASIC) relating to the "rounding off" of amounts in the Directors' report. Amounts in the Directors' report have been rounded to the nearest dollar in accordance with that ASIC Corporations Instrument, unless otherwise indicated.

Information on Directors

Ashok Jacob

Ashok has been a Director of the Company since August 2014.

Ashok has over 33 years investment experience and has served as a Director and as Chief Investment Officer of the Manager since inception.

As Chairman and Chief Investment Officer, he has overall responsibility for, and plays a key role in the Company's investment decisions. He is supported by a team of investment professionals, each of whom have significant skill and experience in different geographies, sectors and industries.

Ashok has held prominent positions including Chief Executive Officer of the Consolidated Press Holdings Group and Managing Director of Thorney Holdings, the investment arm for the Pratt Group. Ashok is an experienced board member and current appointments include: MRF Ltd and Thorney Opportunities Ltd and Chairman of Ellerston Asian Investments Limited. Previous directorships include Crown Ltd, Publishing and Broadcasting Ltd, Challenger Financial Group Ltd, Fleetwood Holdings Ltd, Ecorp Ltd, CPH Investment Group Ltd, Folkestone Ltd and Snack Foods Ltd. Ashok was also the Chairman of Hoyts Cinemas from 1999 until 2004.

Ashok holds an MBA from the Wharton School of the University of Pennsylvania (1984).

Sam Brougham

Sam Brougham has served as a Director of the Company since August 2014.

Sam has over 32 years investment experience and is currently a Director of Ceres Capital, a private Melbourne-based investment firm he founded in 1999. Ceres Capital specialises in global equity investing.

In addition, Sam is involved in US real estate and other US and various Australian private equity investments.

Prior to Ceres Capital, Sam worked at Structured Asset Management, a successful hedge fund he co-founded in 1993 focusing predominantly on global equity markets.

From 1985 to 1993, Sam worked at JB Were and was a partner from 1988.

Sam spent his early career working for Price Waterhouse and received his economics degree from Adelaide University in South Australia.

Paul Dortkamp

Paul has been a Director of the Company since July 2014.

Paul currently serves as the principal of Rivergum Investors, a consulting firm specialising in investment process and compliance.

Paul has a wide range of Board experience with extensive experience across the main asset classes. He is an external member of compliance committees for a wide range of registered schemes and responsible entities, having served on over 20 committees.

Prior to Rivergum Investors, Paul was Head of Asset Allocation and a Director of First State Fund Managers Limited (now Colonial First State Investments). He was Director of Trading & Funding at Security Pacific Gold from 1989 to 1990. Paul spent his early career working in the Securities Markets Department of the Reserve Bank of Australia.

Stuart Robertson

Stuart has served as a Director of the Company since July 2014.

Stuart is currently engaged as a consultant by the Manager, responsible for deal origination, structuring and execution primarily in the unlisted market. He has extensive experience working with both listed and unlisted vehicles.

Stuart has broad experience in investment banking, funds management and alternative investments and has held senior roles at BT Funds Management and Zurich Australia.

Stuart is a qualified CA, a Fellow of FINSIA and graduate of the AICD. In addition he holds an MBA from the MGSM.

Directors' Meetings

The number of Board meetings, including meetings of the Board Committee, held during the year ended 30 June 2017 and the number of meetings attended by each Director is set out below:

NAME	BOARD MEETINGS HELD WHILE A DIRECTOR	ATTENDED	AUDIT AND RISK COMMITTEE MEETINGS HELD WHILE A DIRECTOR	ATTENDED
Ashok Jacob	4	4	2	N/A
Sam Brougham	4	4	2	2
Paul Dortkamp	4	4	2	2
Stuart Robertson	4	4	2	2

Directors' Interest

Directors' relevant interests in shares and options, as notified by the Directors to the Australian Securities Exchange in accordance with the *Corporations Act 2001*, at the date of the report are set out below:

NAME	NUMBER OF ORDINARY SHARES	NUMBER OF LOYALTY OPTIONS
Ashok Jacob	2,064,754	1,000,000
Sam Brougham	1,472,923	500,000
Paul Dortkamp	50,000	—
Stuart Robertson	51,618	25,000

Remuneration Report (Audited)

This remuneration report outlines the remuneration arrangements of the Company for the year ended 30 June 2017. It details the remuneration arrangements for key management personnel (KMP) who are defined as those persons and corporate entities having authority and responsibility for planning, directing and controlling activities of the Company, directly or indirectly.

The table below lists the terms of KMPs of the Company, including the Directors and the Manager, during the year ended 30 June 2017. The remuneration report has been prepared and audited in accordance with section 300A of the *Corporations Act 2001*.

NAME	POSITION	TERM AS KMP
Ashok Jacob	Non-Independent Executive Chairman	18 August 2014–Present
Sam Brougham	Independent Non-Executive Director	18 August 2014–Present
Paul Dortkamp	Independent Non-Executive Director	24 July 2014–Present
Stuart Robertson	Independent Non-Executive Director	24 July 2014–Present
Ellerston Capital Limited	Manager	20 October 2014–Present

Remuneration of Directors and Chairman

The Independent Non-Executive Directors are remunerated by the Company. It is the policy of the Board to remunerate at market rates commensurate with the responsibilities borne by the Independent Non-Executive Directors. The remuneration of the Independent Non-Executive Directors is not linked to the performance or earnings of the Company.

Directors' fees

The Independent Non-Executive Directors' base remuneration is reviewed periodically. Base fees paid to each Director have remained unchanged from the time of their appointment. The amount of base remuneration is not dependent on the satisfaction of a performance condition, or on the performance of the Company, the Company's share price, or dividends paid by the Company.

The Directors have agreed that Ashok Jacob (Chairman) will not receive any fees whilst Sam Brougham, Paul Dortkamp and Stuart Robertson will each receive $27,500 per annum (inclusive of superannuation) in fees, for acting as a Director of the Company. Ashok Jacob is a director and, through interposed entities, a shareholder of the Manager. As a director and indirect shareholder of the Manager, he will benefit from entry by the Manager into a Management Agreement with the Company and by the payment of fees under the Management Agreement.

Retirement benefits

The Company does not provide retirement benefits (other than superannuation) to the Independent Non-Executive Directors.

Other benefits (including termination) and incentives

The Company does not provide other benefits and incentives to the Independent Non-Executive Directors.

Remuneration of Ellerston Capital Limited

The Company has exclusively appointed Ellerston Capital Limited as the Manager to invest and manage all of the assets of the Company (including any controlled entity of the Company) for an initial term, which commenced on 20 October 2014, of 10 years pursuant to a successful application of waiver of ASX Listing Rule 15.16. After the end of the 'Term' (being the initial 10 years term or any renewed term), the Management Agreement will continue until terminated in accordance with the Management Agreement.

For the year ended 30 June 2017, the Manager was remunerated by the Company in accordance with the Management Agreement, and the Manager was entitled to:

(i) a management fee of 0.75% per annum (plus GST) of the pre tax net asset value of the investment portfolio, calculated and accrued monthly and paid monthly in arrears; and

(ii) a performance fee equal to 15% (plus GST) of the amount by which the investment portfolio's pre-tax return exceeds the return of the MSCI World Index (local), calculated and accrued monthly and paid annually in arrears.

The performance fee that is payable in respect of the year ended 30 June 2017 is nil.

Details of Remuneration

The Independent Non-Executive Directors were remunerated by the Company with a base fee only. The Non-Independent Executive Chairman received no remuneration by the Company. The total amount paid or payable to the Directors by the Company for the years ended 30 June 2017 and 30 June 2016 is detailed below:

	BASE FEE (INCLUSIVE OF SUPERANNUATION AND GST) 30 June 2017 $	BASE FEE (INCLUSIVE OF SUPERANNUATION AND GST) 30 June 2016 $
Independent Non-Executive Directors		
Sam Brougham	**30,250**	30,250
Paul Dortkamp	**30,250**	30,250
Stuart Robertson	**30,250**	30,250
Total KMP remunerated by the Company	**90,750**	**90,750**
Executive Director		
Ashok Jacob	**Nil**	Nil

The total amount paid or payable by the Company to the KMP (Independent Non-Executive Directors, Executive Director and the Manager) for the year ended 30 June 2017 was $90,750.

Service Agreements

Remuneration and other terms of employment for the Independent Non-Executive Directors are formalised in service agreements with the Company.

Sam Brougham Independent Non-Executive Director

- commenced on 18 August 2014
- No term of agreement has been set unless the Director is not re-elected by the shareholders of the Company
- Base salary, inclusive of superannuation, is $27,500.

Stuart Robertson Independent Non-Executive Director and member of the Audit and Risk Committee

- Commenced on 24 July 2014
- No term of agreement has been set unless the Director is not re-elected by the shareholders of the Company
- Base salary, inclusive of superannuation, is $27,500.

Paul Dortkamp Independent Non-Executive Director and member of the Audit and Risk Committee

- Commenced on 24 July 2014
- No term of agreement has been set unless the Director is not re-elected by the shareholders of the Company
- Base salary, inclusive of superannuation, is $27,500.

Options and Shareholdings

	BALANCE AS AT 30 JUNE 2016	ADDITIONS/ (DISPOSALS)	EXERCISED OPTIONS	BALANCE AS AT 30 JUNE 2017
Directors				
Ashok Jacob				
• Ordinary shares	2,021,739	43,015	—	2,064,754
• Loyalty options	1,000,000	—	—	1,000,000
Sam Brougham				
• Ordinary shares	1,251,415	221,508	—	1,472,923
• Loyalty options	500,000	—	—	500,000
Paul Dortkamp				
• Ordinary shares	25,000	25,000	—	50,000
• Loyalty options	—	—	—	—
Stuart Robertson				
• Ordinary shares	50,543	1,075	—	51,618
• Loyalty options	25,000	—	—	25,000

	BALANCE AS AT 30 JUNE 2015	ADDITIONS/ (DISPOSALS)	EXERCISED OPTIONS	BALANCE AS AT 30 JUNE 2016
Directors				
Ashok Jacob				
• Ordinary shares	2,000,000	21,739	—	2,021,739
• Loyalty options	1,000,000	—	—	1,000,000
Sam Brougham				
• Ordinary shares	1,000,000	251,415	—	1,251,415
• Loyalty options	500,000	—	—	500,000
Paul Dortkamp				
• Ordinary shares	—	25,000	—	25,000
• Loyalty options	—	—	—	—
Stuart Robertson				
• Ordinary shares	50,000	543	—	50,543
• Loyalty options	25,000	—	—	25,000

End of audited remuneration report.

Indemnification and Insurance of Directors and Officers

The Directors and Officers of the Company are insured to the extent permitted by law for losses, liabilities, costs and charges in defending any legal proceedings arising out of their conduct while acting in the capacity of Directors and Officers of the Company, other than conduct involving a willful breach of duty in relation to the Company.

During the year ended 30 June 2017, the Manager on behalf of the Company paid insurance premiums to insure the Directors and Officers of the Company. The terms of the contract prohibit the disclosure of the premiums paid.

Proceedings on Behalf of the Company

There are no proceedings that the directors have brought, or intervened in, on behalf of the Company.

Auditor's independence declaration

The auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is included on page 30.

Signed in accordance with a resolution of the directors.

Ashok Jacob

Chairman

30 August 2017

3.

Investment Managers' Report

Ellerston Global Investments - Portfolio

Performance – Year in Review

For the fiscal year ended June 30, 2017 the portfolio returned net (before all taxes) 13.70%. This compares to the benchmark (MSCI World Index Local) which increased by 18.82%.

Since 1 November 2014 the portfolio has returned net (before all taxes) 28.76%. This compares to the benchmark (MSCI World Index Local) which rose by 22.94%. The annualised return over the same period for EGI is 9.94% versus 8.05% for the benchmark.

For the year ending 30 June 2017, the main contributors to performance were ***Equiniti*** (+2.29 %), ***PayPal*** (2.11%), ***Northstar Realty Europe*** (1.83 %), ***Hostelworld*** (1.64%), ***eBay*** (1.37%) and ***Patheon*** (+1.2%). Conversely, positions in VIX Futures (-0.95%), ***Vistra Energy*** (-0.54%) and ***DHX Media*** (-0.56%) were the largest detractors from performance.

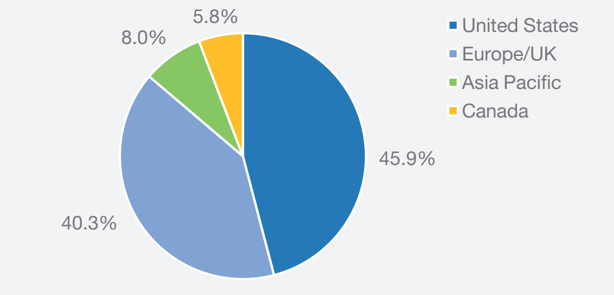
EGI produced a solid absolute pre-tax return of 13.70% in 2017. Investment highlights for the year covered a range of sectors and geographies. Most notably was Thermo Fisher's acquisition of ***Patheon*** for US$35.00, a 39.1% premium to EGI's purchase price. ***Northstar Realty Europe (NRE)*** continued to close the discount to net asset value with the external manager Colony Northstar purchasing 10% of NRE towards the end of the year at a premium to EGI's entry price. ***Equiniti*** performed strongly, with the recent Link/Capita deal re-affirming its strategic value, as the complexity of compliance increases. The fund's position in ***Sabre*** detracted from performance with the company reporting results below expectations in Q316 and unexpected technology spend, reflecting previous under-investment. This had a material negative impact on our investment thesis and we immediately exited the position. A current holding, ***DHX Media***, detracted from performance but recent news and the acquisition of Peanuts and Strawberry Shortcake diversifies the group's portfolio of children's properties. In the coming year we expect WildBrain, new partnerships and demand from streaming services to improve DHX's growth profile. During the year EGI had little exposure to financials and commodities and portfolio protection cost -0.95% (Vix Futures).

The portfolio comprises an eclectic group of companies that operate in industries with secular tailwinds, have increasing strategic value, and offer an attractive risk/reward opportunity. There is a mid/small cap bias in the portfolio as this has historically been a sweet spot for compelling investment opportunities.

TOP 10 HOLDINGS AND EXPOSURE TABLES as at 30 June 2017

Top 10 Holdings	Weight
Entertainment One Ltd	8.18%
Equiniti Group Plc	5.26%
Philips Lighting NV	5.06%
Zayo Group Holdings Inc	4.65%
QTS Realty Trust Inc	4.19%
Interxion Holding NV	4.02%
Snap-On Inc	3.68%
Jeld-Wen Holding Inc	3.10%
Northstar Realty Europe Corp	3.03%
PTC Inc	2.97%

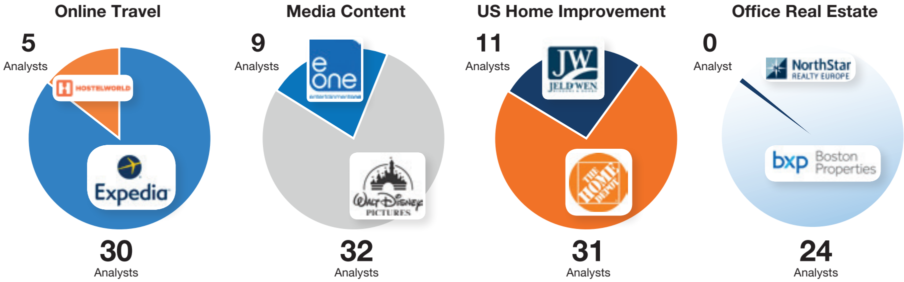
Geographic Gross Exposure (% of Invested Capital)



As we look through the Top 10 holdings we feel it is likely that most investments listed will not be found in many other domestic based international portfolios. EGI's international exposure to companies that are less well known than Apple, Microsoft or American Express means that on a relative basis they do not attract the same level of attention from sell-side analysts. The lack of analyst coverage on the sell-side and less interest from institutional and retail investors provides a greater opportunity to discover value.

Figure 1 demonstrates the analyst coverage of EGI's positions versus their respective larger peers.

Figure 1: EGI Portfolio Analyst Coverage – Hostelworld, Entertainment One, Jeld-Wen, Northstar Realty Europe



Portfolio Dynamics

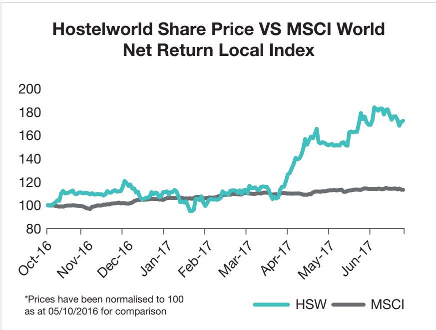
While fiscal year 2017 was another 'macro' year driven by the election of Donald Trump as President of the United States and the 'reflation' trade, it was also a year that showcased the characteristics of the EGI portfolio. The portfolio will be driven largely by stock-specific events rather than broad based market moves. EGI, we are focused on the long-term in our search for stocks going through a period of 'price discovery' with upcoming catalysts. It is difficult to pick the timing of a stock re-rating but we have confidence that value will be discovered over time, providing an attractive risk adjusted return. Figures 2 & 3 are examples of two portfolio stocks recent performance and their correlation to the market.

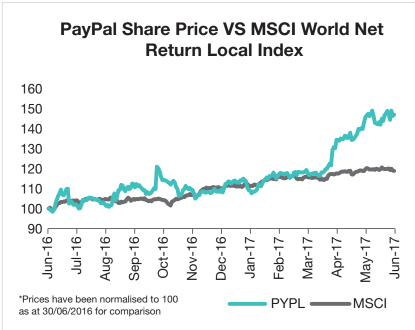
Figure 2 – Hostelworld (HSW.LN)

We purchased Hostelworld on 5th October 2016 at £2.00. From 5th October 2016 to 27th March 2017 (6 months), Hostelworld's stock price increased 6.7% while the MSCI World Local Index rose 9.2%. However, post its first full year preliminary results as a public company on 28th March 2017, the stock increased 61.6% to June 30 2017 (3 months).

Figure 3 – PayPal Holdings (PYPL.US)

From the beginning of the financial year to the 26th April 2017 PayPal rose 21.6%, slightly ahead of the MSCI World Local Index. When PayPal reported Q1 2017 results on April 26th, 2017 ahead of expectations and raised financial guidance for the year, the stock rose 20.9% to June 30 2017 versus a 1.3% for the MSCI World Local Index.





These two examples, provide some insight into EGI's investing style and portfolio characteristics. The portfolio will often not move in a linear fashion, nor will it be overly correlated to the market. We remain disciplined and focused on stock selection with the aim of delivering a compelling compounded annual return to investors.

Investment Opportunities

EGI has a market agnostic approach which is contrarian and absolute focused resulting in a concentrated portfolio of high conviction investments. The core of our investment focus are companies going through a period of 'price discovery', which can include corporate restructures, spin-offs, fallen angels, management changes and companies with embedded optionality. This investment approach is enhanced by the breadth of global equity markets which provide significantly greater scope to search for compelling investment opportunities than could otherwise be found in the domestic market. We continue to believe that international equity markets offer a superior risk/reward profile to the Australian market on a medium to long term basis.

The current EGI portfolio offers exposure to investment names that may not be well-known. Many of them, however, are exposed to themes that will impact us all while others are less well covered by the market. They may be companies going through a transition or companies that have unique assets, high barriers to entry, strategic value and industry tailwinds.

Thematic

Often we come across a thematic that drives our search. The expanding number of media distribution platforms and the value of content via ***Entertainment One***, the global lighting shift to LED and more energy-efficient connected lighting systems with ***Philips Lighting***, compliance and regulatory complexity through our investment in ***Equiniti***, and online payments in ***PayPal***. Of all the above, the consumption of data may be the most powerful theme at play globally.

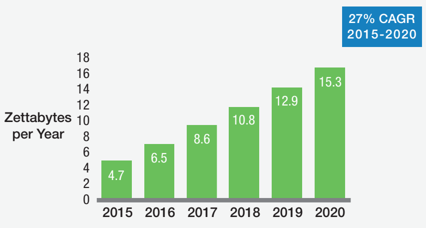
Example: Data Consumption

Today we are consuming more data than ever on more devices. For example, we are now streaming shows with ***Netflix***, listening to music on ***Spotify***, while companies adopting cloud strategies continues to accelerate. All of these performance sensitive applications require bandwidth as well as a cloud based infrastructure that is scalable, secure and cost efficient allowing user's access to content when they want it and through any device. Data centers provide a 'home' for these applications by enabling customers to securely deliver mission critical applications and content to end consumers. Fiber is the essential technology that underlies the bandwidth infrastructure required to enable these bandwidth-intensive applications.

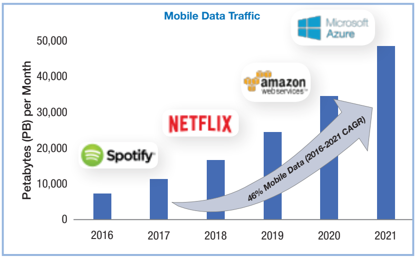
EGI has gained exposure to this thematic with investments in data center names such as ***Interxion Holding (INXN.US)*** and ***QTS Realty Trust (QTS.US)*** and bandwidth infrastructure with ***Zayo Group (ZAYO.US)***, the only remaining independent pure play provider of bandwidth infrastructure with national scale in the US.

As can be seen in the below graph, Global Data Center Traffic is projected to more than triple between 2015 and 2020, with cloud traffic within data centers forecast to nearly quadruple during that period. In terms of bandwidth infrastructure in the US, mobile data traffic is forecast to grow 46% (2016-2021 CAGR).

Global Data Center IP Traffic Growth



Source: Cisco Global Cloud Index, 2015-2020.



Source: Cisco, *'Cisco Visual Networking Index: Forecast and Methodology, 2016-2021'.*

Interxion is a leading provider of cloud and carrier-neutral co-location data centre services in Europe. It operates 45 facilities in 11 countries in major metropolitan areas across Europe including London, Frankfurt, Paris and Amsterdam. While many may not have heard of Interxion, the company is operating within a major IT investment cycle in Europe as significant spend is allocated away from legacy IT systems towards cloud deployments.

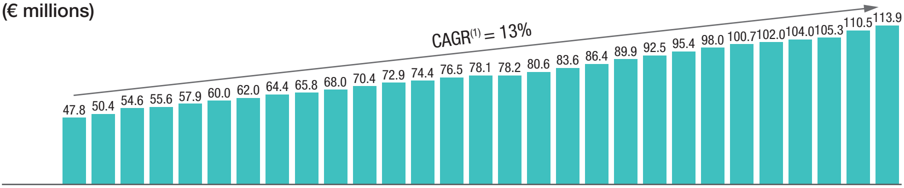
The company's state-of-the-art data centres provide space, power and cooling with reliability and performance that goes beyond industry standards. The company locates its data centres close to city centres, housing more than 600 individual carriers and Internet Service Providers (ISPs) and 20 European Internet exchanges in their data centres. By co-locating their IT infrastructure with Interxion, customers are able to connect to telco carriers, ISPs, and leading cloud platforms to improve application performance, reducing both capital spend and operational costs.

Interxion is a high quality company with enormous strategic value and a footprint that would be difficult to replicate. Over 90% of revenue is recurring in nature, while 70-80% of new business is currently generated from the growth of existing customers, providing a highly predictable revenue stream. As the only remaining listed pure play data center in Europe, in a consolidating market, Interxion will continue to benefit from long-term secular tailwinds, stable recurring revenue and high barriers to entry (no new Pan-European entry in over 15 years).

Figure 4 below illustrates Interxion's track record of execution. Over the past seven years Interxion has grown top line revenue by a 13% CAGR with Adjusted EBITDA increasing at a >17% CAGR over the same time period. Interxion's EBITDA margin typically expands 90-100bps per annum and this trend should continue over the coming years. Its growth profile is well funded by operating cash flow.

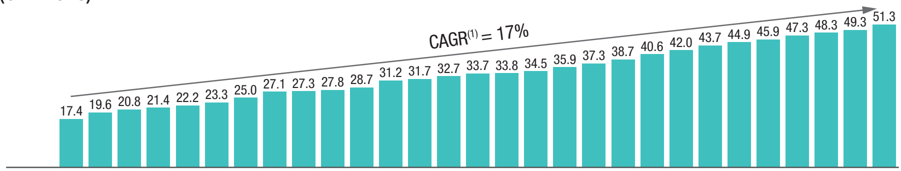
Figure 4: Interxion Revenue & EBITDA Growth 2010-2017

Revenue by Quarter
(€ millions)



	1Q10	2Q10	3Q10	4Q10	1Q11	2Q11	3Q11	4Q11	1Q12	2Q12	3Q12	4Q12	1Q13	2Q13	3Q13	4Q13	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16	4Q16	1Q17
Y/Y Growth	18%	19%	25%	23%	21%	19%	13%	16%	14%	13%	14%	13%	13%	13%	11%	7%	8%	9%	11%	15%	15%	14%	13%	12%	10%	9%	7%	10%	12%
Big 4%(1)	60%	60%	60%	58%	60%	60%	59%	62%	61%	62%	62%	62%	63%	63%	62%	63%	63%	62%	63%	63%	63%	63%	65%	64%	64%	64%	65%	64%	64%

Adjusted EBITDA by Quarter
(€ millions)



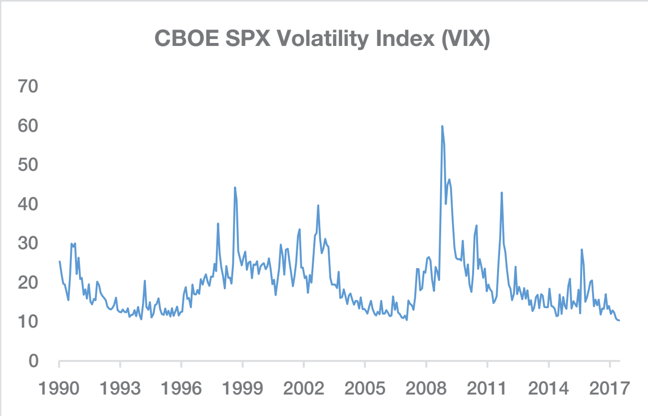
	1Q10	2Q10	3Q10	4Q10	1Q11	2Q11	3Q11	4Q11	1Q12	2Q12	3Q12	4Q12	1Q13	2Q13	3Q13	4Q13	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16	4Q16	1Q17
Adjusted EBITDA Margin(3)	36%	39%	38%	38%	38%	39%	40%	42%	42%	41%	41%	43%	43%	43%	43%	43%	43%	43%	43%	43%	44%	44%	45%	45%	45%	46%	46%	45%	45%

42 Consecutive Quarters of Revenue and Adjusted EBITDA Growth

Source: Interxion 1Q 2017 Earnings Presentation

Risk Mitigation

March 2017 marked the start of the 9th year of the current bull market and while markets could continue to climb higher, we are ever mindful that as valuations expand the inherent risk of a significant correction increases. Discipline is critical. During the year, we trimmed positions back to a core holding where valuations reached our initial target (***PayPal, Hostelworld, Interxion***). We sold those that exceeded our price objectives (***Experian, Equity Commonwealth, Northstar Asset Management***) and those where the facts changed or our view had changed (***Madison Square Garden, Sabre***). Equally as important, we increased existing positions when a negative market move unrelated to the company's fundamentals afforded us the opportunity to do so (***Entertainment One***).



We are also continuously looking for cost effective methods to protect the portfolio. During 2017 the volatility or "fear" index (VIX) has been trading near historic lows. Significant downward market moves are typically associated with spikes in volatility. As a result, a 'long' VIX futures positions increases in value and provides portfolio protection. EGI has maintained a long VIX futures position for a number of months.

Whilst the VIX may continue lower, at the lowest levels in over two decades, we feel this position offers an appealing asymmetric hedge to the EGI portfolio. We will continue to purchase VIX futures positions or index options when the pricing is attractive, the environment uncertain and the asymmetry compelling. It is worth noting that we are not looking to protect the portfolio from a 3-5% market decline but rather a more significant correction should it transpire.

Currency

The currency exposure of the portfolio is currently fully hedged and was for most of the year. We are focused on stock selection not currency trading and we did not believe there were any genuine currency tailwinds to benefit from in the year.

Year Ahead

We re-iterate our outlook from last year – "*looking ahead we feel it is near certain that the world will continue to be volatile and unpredictable*". With Trump in the White House and the Federal Reserve continuing their tightening cycle after eight and a half years of low interest rates those words could not be truer. Again this type of environment serves to reinforce the need to keep things simple. We can make arguments for a continuation of a bull market, but we also see signs of caution. Like you, we read about all-time high company operating margins, record global debt levels and endless buybacks.

We are also conscious of the continued rise of exchange traded funds which has been nothing short of phenomenal. In the past 12 months in the US, the ETF market has gathered nearly half a trillion dollars. In June 2017, the US ETF market passed the US$3 trillion asset mark. State Street has forecast ETFs to hit US$25 trillion globally by 2025. On an individual stock basis the growth in ETFs is best demonstrated by Apple which is held by 121 ETFs representing 8.79% of Apple's total market capitalisation. There has been much market commentary about investors pouring money into passive strategies and how valuations of stocks are being influenced by ETF inclusion.

It could be argued that the incremental ETF holder is indiscriminate (passive), focused on market exposure rather than particular stock fundamentals. This passive buyer may be more momentum based and in a falling market this momentum could have unintended consequences. It remains to be seen what happens when the liquidity demanded by an ETF in a downturn exceeds the availability of the underlying holdings. We are mindful of our portfolio's exposure to ETFs.

In the coming year, politics should begin to take a back seat with Angela Merkel looking more likely to succeed in gaining her fourth term in office. The most significant political event in FY18 may come from China, with their twice-a-decade congress set to be held in November. Whilst the market currently sees little issue with these two potential events, if we have learnt anything from FY17, it is to expect the unexpected. US Monetary policy will continue to be front and centre for all market observers again as the Fed continues to increase rates (and unwind their balance sheet), but perhaps more so this year with Chair Janet Yellen's term set to expire in February 2018. Who President Trump appoints to this position may have an outsized impact on how the US economy performs in the coming years. Based on the dot plot from the latest Fed meeting, again the market appears to be 'calling their bluff', giving only a 2.9% probability that the Fed Funds Rate will be at 2.00%-2.25% at December 2018.

While there are many companies to choose from given the international stock universe, only a small subset will make it to the point of investment. Ultimately, we are looking for businesses we understand, that resonate, with a relevant franchise and an attractive risk/reward. In any given year we have hundreds of opportunities that will present themselves and we only need to find a handful of high conviction ideas that can make a difference. We are encouraged by the quality of opportunities we have seen and continue to see in what is a mature bull market. However, we remain disciplined and focused on our process and core competencies.

We look forward to an exciting year ahead and our next quarterly update in September 2017.

4.

Auditor’s Independence Declaration

Ernst & Young
200 George Street
Sydney NSW 2000 Australia
GPO Box 2646 Sydney NSW 2001

Tel: +61 2 9248 5555
Fax: +61 2 9248 5959
ey.com/au

Auditor's Independence Declaration to the Directors of Ellerston Global Investments Limited

As lead auditor for the audit of Ellerston Global Investments Limited for the financial year ended 30 June 2017, I declare to the best of my knowledge and belief, there have been:

a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

b) no contraventions of any applicable code of professional conduct in relation to the audit.

Ernst & Young

Ernst & Young

Rohit Khanna
Partner
30 August 2017

5.

Corporate Governance Statement

5. Corporate Governance Statement

For the year ended 30 June 2017

Ellerston Global Investments Limited ("the Company") is a listed investment company whose shares are traded on the Australian Securities Exchange ("ASX"). The Company has appointed Ellerston Capital Limited as its Investment Manager ("the Manager").

The Company's Directors and the Manager recognise the importance of good corporate governance. The Company's corporate governance framework, policies and practices are designed to ensure the effective management and operation of the Company. All of the Company's corporate governance policies and procedures are subject to regular review.

A summary of the Company's corporate governance policies is set out below with reference to the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations ("ASX Recommendations"). The Company has adopted the ASX Recommendations to the extent it has considered them to be relevant. Where the Company's corporate governance practices do not align with the ASX Recommendations, this corporate governance statement will disclose the basis for this departure.

Principle 1: Lay solid foundations for management and oversight

The responsibilities of the Board are set down in the Company's Board Charter. A copy of the Company's Board Charter is available at:

https://ellerstoncapital.com/listed-investment-companies/ellerston-Global-investments/

The role of the Board is to act in the best interests of the Company. The Board is responsible for the Company's overall direction, management and corporate governance.

The Company has no full time employees and has appointed Ellerston Capital Limited as its manager. Investment, operational and company secretarial services are provided by the Manager pursuant to the terms of the Management Agreement. Under the Management Agreement, the Manager has discretion to make investments in accordance with the investment strategy subject to the following restrictions that require the written approval of the Board:

- Entering into or causing to be entered into a derivatives contract unless there are sufficient assets available to support the underlying liability;
- Delegation of any of the Manager's discretionary management powers except to a related body corporate of the Manager;
- Charging or encumbering any asset in the investment portfolio in any way (other than arises by lien in the ordinary course of business or statutory charge);
- Engaging in securities lending; and
- Borrowing any money or incur any liability by way of financial accommodation.

The Board has full discretion to approve or deny any proposal from the Manager.

ASX Recommendations 1.1, 1.2 and 1.3 are not relevant given the Manager's appointment by the Company.

Principle 2: Structure the Board to add value

The skills, experience and expertise of the Board and term of office of each Director who is in office as at the date of the Annual Report are included in the Directors' Report. Details of each Directors background, date of appointment and attendance at Board meetings are set out in the Directors' Report.

The Company's constitution provides that there must be a minimum of three and a maximum of seven Directors.

The Board has three Independent Directors and one Non-Independent Director. Sam Brougham, Paul Dortkamp and Stuart Robertson are considered to be independent as they have no direct involvement in the management of the investment portfolio and are free of any business or other relationship which could materially interfere with or could reasonably be perceived to materially interfere with the independent exercise of their judgment. The Chairman, Ashok Jacob, is not independent. The Board has departed from ASX Recommendation 2.2 on the basis of the breadth and depth of the Chairman's investment experience and the value that experience brings to shareholders.

The Board has adopted a Nomination and Remuneration Committee Charter. The Charter is available at:

https://ellerstoncapital.com/listed-investment-companies/ellerston-Global-investments/

The Nomination and Remuneration Committee Policy has been adopted by the Board. The Policy establishes a Committee to advise and support the Board with respect to its remuneration and nomination obligations. The Nomination and Remuneration Committee met on 20 June 2017.

The Nomination and Remuneration Committee will assess:

- the role and composition of the Board, its processes and Board committees;
- the performance of the Board, the Chairman, the Executive and Non-Executive Directors;
- whether there is sufficient succession planning in place and any further considerations required by the Board; and
- the Board's performance against its corporate governance processes.

The Board has resolved that any committee it establishes will be entitled to obtain independent professional or other advice at the cost of the Company.

Board skills matrix

The table sets out the key skills and experience of the Directors and the extent to which they are represented on the Board and its committee. Each Director has the following skills:

- understanding shareholder value
- sufficient time to undertake the role appropriately
- honesty and integrity

Board Skills:

BOARD SKILLS AND EXPERIENCE	BOARD	AUDIT AND RISK COMMITTEE
Total Directors	4 Directors	3 Directors
Executive leadership	4 Directors	3 Directors
Governance	4 Directors	3 Directors
Strategy	4 Directors	3 Directors
Risk	4 Directors	3 Directors
Financial acumen	4 Directors	3 Directors
Remuneration/Human Resources	4 Directors	3 Directors
Public policy/Regulation	4 Directors	3 Directors

New Director induction

New Directors will be expected to understand the Company's business and its policies and procedures. Directors are expected to maintain the skills and knowledge required to discharge their obligations. New Directors will be inducted on an case by case basis taking into account their individual background and expertise.

Principle 3: Promote ethical and responsible decision making

Code of Conduct for Directors

The Company has a Code of Conduct for Directors (the “Code”). The Code can be found at:

https://ellerstoncapital.com/listed-investment-companies/ellerston-Global-investments/

The Code’s purpose is to:

- articulate the high standards of honesty, integrity, ethical and law abiding behavior expected of directors;
- encourage the observance of those standards to protect and promote the interests of shareholders and other stakeholders (including employees, customers, suppliers and creditors);
- guide directors as to the practices thought necessary to maintain confidence in the Company’s integrity; and
- set out the responsibility and accountability of directors to report and investigate any reported violations of this code or unethical or unlawful behavior.

Securities Trading Policy

The Company has a Securities Trading Policy that sets out the circumstances in which the Company’s Directors and key management personnel of the Company and their associates may trade in the Company’s securities.

The Policy imposes restrictions and notification requirements surrounding trading of Company Securities such as blackout periods, trading windows and the need to obtain pre-trade approval. A copy of the Company’s Securities Trading Policy has been lodged with the Australian Securities Exchange (ASX) and is available on the Company’s website.

Diversity

The Company has not established a Diversity Policy or set measureable objectives for gender diversity as per ASX Recommendations 3.2 and 3.3. Given that all services are provided by the Manager, the Board considers that adopting a diversity policy is not warranted, but will review these recommendations on an ongoing basis.

Principle 4: Safeguard integrity in financial reporting

The Company has established an Audit and Risk Committee comprised of the following:

- Paul Dortkamp
- Stuart Robertson
- Sam Brougham

Details of each committee member's background and attendance at Audit and Risk Committee meetings are set out in the Directors' Report.

The Chairman of the Committee is an Independent Non-Executive Director and is not the Chairman of the Board. The committee consists of three Independent Non-Executive Directors and two representatives from the Manager attending by invitation subject to exclusion by the Committee where a conflict of interest exists.

Objectives and responsibilities of the Committee

The objective of the Committee is to assist the Board to discharge its responsibilities in relation to:

- Effective management of financial and operational risks
- Compliance with applicable laws and regulations
- Accurate management and financial reporting
- Maintenance of an effective and efficient audit
- High standards of business ethics and corporate governance.

These objectives are set out in the Committee's Charter, which is available on the Company's website:

The Committee will endeavor to:

- Maintain and improve the quality, credibility and objectivity of the financial accountability process;
- Promote a culture of compliance within the Company;
- Ensure effective communication between the Board, the Manager and other service providers and agents;
- Ensure effective audit functions and communications between the Board and the Company's auditor;
- Ensure that compliance strategies are effective;
- Ensure that Directors are provided with financial and non-financial information that is of high quality and relevant to the judgments to be made by them.

The Committee will meet regularly throughout the year with the Chairman providing regular reporting to the Board.

Independent external audit

The Company's independent external auditor is Ernst & Young. The Committee is responsible for recommending to the Board the appointment and removal of the external auditor. The independence and effectiveness of the external auditor is reviewed regularly. The Committee is also responsible for ensuring that the external audit engagement partners are rotated in accordance with the relevant statutory requirements and otherwise after a maximum of five years' service.

The external auditors attend the committees' meetings when the Company's half year and full year Financial Statements are being considered. The external auditors also attend other meetings where relevant items are on the Committee's agenda.

The Company's external auditors attend the Company's Annual General Meeting and are available to answer questions from shareholders in relation to the conduct of the audit, the Audit Report, the accounting policies adopted by the Company in preparing Financial Statements and the independence of the auditors.

CEO Declaration

The CEO of the Manager for the Company will make certifications to the Board for each half year to the effect that:

- the financial records of the Company for the financial year have been properly maintained;
- the Company's Financial Statements and notes applicable thereto give a true and fair view of its financial position and performance and comply with the requirements of the Accounting Standards, Corporations Act and Corporations Regulations;
- the integrity of the Company's financial statements is founded on a sound system of risk management and internal compliance and control which, in all material aspects, implements the policies adopted by the Board; and
- the risk management and internal compliance and control system is operating efficiently and effectively in all material respects.

Principle 5: Make timely and balanced disclosure

The Company has adopted a Continuous Disclosure Policy that is designed to ensure that the Company:

- Complies with its continuous disclosure obligations under the *Corporations Act 2001* and the ASX Listing Rules;
- Provide shareholders and the market with timely, direct and equal access to information issued by it;
- Identifies information that is not generally available and which may have a material effect on the price or value of the Company's securities and is appropriately considered by the Directors for disclosure to the market.

The Continuous Disclosure Policy is available from the Company's website and sets out procedures as to the release of announcements to the market. Following the release of any announcement to the ASX, all announcements will be made available on the Company's website.

Principle 6: Respect the rights of Shareholders

Shareholders in the Company are entitled to vote on significant matters impacting the business.

The Company has adopted a Shareholders Communication Policy and is committed to regularly communicating with its shareholders in a timely, accessible and clear manner with respect to both the procedural and major issues affecting Company. The Company seeks to recognise numerous modes of communication including electronic communication. All shareholders are invited to attend the Company's Annual General Meeting, either in person or by representative. The Board encourages all shareholders to attend and participate in the Company annual meeting of shareholders. Shareholders have an opportunity to submit questions to the Board and to the Company's auditors. The external auditor is required to attend the Annual General Meeting and be available to answer questions.

Principle 7: Recognise and manage risk

The Board, through the Audit and Risk Committee, is responsible for ensuring: the oversight and management of material business risks to the Company; the review of reports provided by the Manager and other services providers and agents appointed by the Company;

- that effective systems are in place to identify, assess, monitor and manage the risks of the Company and to identify material changes to the Company's risk profile; and
- the monitoring of compliance with laws and regulations applicable to the Company.

Risks assessed include:

- implementing strategies (strategic risk);
- outsourced services and operations or external events (operational and investment risk);
- legal and regulatory compliance (legal risk);
- changes in community expectation of corporate behaviour (reputation risk);
- being unable to fund operations or convert assets into cash (liquidity risk); and
- contingency plans in the event of incapacity of the Executive Director/Portfolio Manager (personnel risk).

The Company has implemented risk management and compliance frameworks. These frameworks ensure that:

- an effective control environment is maintained;
- accountability and delegations of authority are clearly identified;
- risk profiles are in place and regularly reviewed and updated;
- timely and accurate reporting is provided to the Board and its respective Committees; and
- compliance with the law, contractual obligations and internal policies (including the Corporate Code of Conduct) is communicated and demonstrated.

Assurance

In respect of the year ended 30 June 2017 the Chairman for the Company has made the following certifications to the Board:

(i) the Company's Financial Statements and notes applicable thereto represent a true and fair view of its financial position and performance and comply with the requirements of the Accounting Standards, Corporations Act and Corporations Regulations; and

(ii) the risk management and internal compliance and control systems are sound, appropriate, operating efficiently and effectively managing the Company's material business risks.

Principle 8: Encourage enhanced performance

Although the Company has a Board, it has no remunerated employees. The Manager performs the key management roles of the Company. The Board will ensure that it performs the functions recommended in the ASX Corporate Governance Principles (to the extent that these functions are relevant to the Company's business) through the remuneration committee. As the Company has no remunerated employees, the Company will monitor perfomance pursuant to the Management Agreement and will address performance annually and as required. A review was conducted in 2017. The Company will provide disclosure of its Directors' remuneration in its Annual Report. The aggregate Directors' remuneration is capped at $500,000 per annum in accordance with the Company's Constitution.

6.

Statement of Comprehensive Income

6. Statement of Comprehensive Income

For the year ended 30 June 2017

	Notes	Year ended 30 June 2017 $	30 June 2016 $
Investment income			
Interest income		**121,778**	122,839
Dividend income		**1,209,896**	758,783
Net foreign exchange (losses)/gains		**(114,556)**	871,225
Change in fair value of financial instruments held at fair value through profit or loss	8	**11,261,112**	(1,281,646)
Other income		**31,911**	—
Total investment income/(loss)		**12,510,141**	471,201
Expenses			
Directors fees	21	**90,750**	90,750
Management and performance fees	19	**656,972**	768,614
Custody and administration fees		**58,938**	58,937
Audit and tax fees	20	**56,808**	80,770
Registry fees		**76,409**	76,409
Transaction costs		**443,622**	346,393
Withholding taxes		**140,248**	59,005
ASX fees		**99,000**	99,000
Other expenses		**17,250**	11,666
Total operating expenses		**1,639,997**	1,591,544
Net profit/(loss) before income tax		**10,870,144**	(1,120,343)
Income tax (expense)/benefit	15	**(3,163,246)**	377,424
Net profit/(loss) after income tax		**7,706,898**	(742,919)
Other comprehensive income/(loss)		**—**	—
Total comprehensive income/(loss)		**7,706,898**	(742,919)
Basic earnings/(losses) per share (cents per share)	17	**10.17**	(0.98)
Diluted earnings/(losses) per share (cents per share)	17	**10.17**	(0.98)

The above statement of comprehensive income should be read in conjunction with the accompanying notes.

7.

Statement of Financial Position

7. Statement of Financial Position

As at 30 June 2017

	Notes	As at 30 June 2017 $	30 June 2016 $
Current assets			
Cash and cash equivalents	13	**3,042,959**	18,456,795
Receivables		**144,360**	130,070
Due from brokers		**9,045,407**	5,993,328
Financial assets held at fair value through profit or loss	9	**77,988,467**	58,408,467
Total current assets		**90,221,193**	82,988,660
Total assets		**90,221,193**	82,988,660
Current liabilities			
Payables		**311,781**	247,120
Management and performance fees payable	19	**55,448**	197,719
Due to brokers		**1,762,310**	2,162,386
Current tax liability		**716,220**	213,348
Financial liabilities held at fair value through profit or loss	10	**390,639**	24,340
Total current liabilities		**3,236,398**	2,844,913
Non-current liabilities			
Deferred tax liability	15	**882,935**	403,158
Total non-current liabilities		**882,935**	403,158
Total liabilities		**4,119,333**	3,248,071
Net assets		**86,101,860**	79,740,589
Equity			
Issued capital	16	**74,193,688**	74,024,631
Retained earnings		**8,495,722**	4,831,594
Dividend profit reserve	12	**3,412,450**	884,364
Total equity		**86,101,860**	79,740,589

The above statement of financial position should be read in conjunction with the accompanying notes.

8.

Statement of Changes in Equity

8. Statement of Changes in Equity

For the year ended 30 June 2017

	Notes	ISSUED CAPITAL $	RETAINED EARNINGS/ (LOSSES) $	DIVIDEND PROFIT RESERVE $	TOTAL $
Balance as at 1 July 2016		**74,024,631**	**4,831,594**	**884,364**	**79,740,589**
Total comprehensive income for the year		—	7,706,898	—	7,706,898
Shares issued under dividend reinvestment plan		169,057	—	—	169,057
Transfer to dividend profit reserve account		—	(4,042,770)	4,042,770	—
Total dividends paid		—	—	(1,514,684)	(1,514,684)
Balance as at 30 June 2017	16	**74,193,688**	**8,495,722**	**3,412,450**	**86,101,860**
Balance as at 1 July 2015		73,838,599	7,970,013	—	81,808,612
Total comprehensive income/(loss) for the year		—	(742,919)	—	(742,919)
Shares issued under dividend reinvestment plan		157,032	—	—	157,032
Transfer to dividend profit reserve account		—	(2,395,500)	2,395,500	—
Share issued on exercise of options		29,000	—	—	29,000
Total dividends paid		—	—	(1,511,136)	(1,511,136)
Balance as at 30 June 2016	16	74,024,631	4,831,594	884,364	79,740,589

The above statement of changes in equity should be read in conjunction with the accompanying notes.

9.

Statement of Cash Flows

9. Statement of Cash Flows

For the year ended 30 June 2017

	Notes	Year ended 30 June 2017 $	30 June 2016 $
Cash flows from operating activities			
Purchase of financial instruments held at fair value through profit or loss		**(110,613,818)**	(75,283,386)
Proceeds from sale of financial instruments held at fair value through profit or loss		**102,188,770**	83,964,690
Amounts transferred to brokers as collateral		**(3,036,604)**	(1,154,358)
Dividend income		**545,823**	834,003
Interest received		**122,818**	122,899
GST recovered		**34,547**	77,456
Income tax paid		**(2,180,597)**	(1,541,152)
Management and performance fees paid		**(799,243)**	(694,869)
Payment of other expenses		**(272,257)**	(743,375)
Net cash (outflow)/inflow from operating activities	14	**(14,010,561)**	5,581,908
Cash flows from financing activities			
Dividends paid	3	**(1,345,627)**	(1,354,104)
Exercise of options		**—**	29,000
Net cash outflow from financing activities		**(1,345,627)**	(1,325,104)
Net (decrease)/increase in cash and cash equivalents		**(15,356,188)**	4,256,804
Cash and cash equivalents at the beginning of the year		**18,456,795**	14,130,237
Effect of foreign currency exchange rate changes on cash and cash equivalents		**(57,648)**	69,754
Cash and cash equivalents at the end of the year	13	**3,042,959**	18,456,795

The above statement of cash flows should be read in conjunction with the accompanying notes.

10.

Notes to the Financial Statements

Contents of the notes to the financial statements

1 General information

This financial report is for Ellerston Global Investments Limited (the "Company") for the year ended 30 June 2017.

The Company was incorporated and registered on 28 July 2014 and commenced trading on the Australian Stock Exchange ("ASX") on 20 October 2014.

The Company is a for-profit entity limited by shares, incorporated and domiciled in Australia. Its shares (ASX code: EGI) and options (ASX code: EGIO) are publicly traded on the ASX.

The financial report was authorised for issue by the directors on 30 August 2017. The directors have the power to amend and reissue the financial report.

2 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to the first full period presented, unless otherwise stated in the following text.

(a) Basis of preparation

This report is a general purpose financial report prepared in accordance with the *Corporations Act 2001*, Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board and other mandatory professional reporting requirements. The financial report has been prepared on a historical cost basis, except for financial assets and financial liabilities held at fair value through profit or loss, that have been measured at fair value. All amounts are presented in Australian dollars, unless otherwise noted.

Compliance with International Financial Reporting Standards

The financial report complies with the Australian Accounting Standards and International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board.

2 Summary of significant accounting policies (continued)

(b) Financial instruments

(i) Classification

The Company's investments are categorised as at fair value through profit or loss. They comprise:

- Financial instruments held for trading

  These include derivative financial instruments such as forward currency contracts and futures. All derivatives are classified as held for trading. Derivative financial instruments entered into by the Company do not meet the hedge accounting criteria as defined by AASB 139 *Financial Instruments: Recognition and Measurement*. Consequently hedge accounting is not applied by the Company.

- Financial instruments designated at fair value through profit or loss upon initial recognition

  Financial instruments designated at fair value through profit or loss at inception are those that are managed and their performance evaluated on a fair value basis in accordance with the Company's documented investment strategy. These include investments in exchange traded equity instruments that are not held for trading purposes and which may be sold.

2 Summary of significant accounting policies (continued)

(b) Financial instruments (continued)

(ii) Recognition/derecognition

The Company recognises financial assets and financial liabilities on the date it becomes party to the contractual agreement (trade date) and recognises changes in fair value of the financial assets or financial liabilities from this date.

Investments are derecognised when the right to receive cash flows from the investments have expired or the Company has transferred substantially all risks and rewards of ownership.

(iii) Measurement

Financial assets and financial liabilities at fair value through profit or loss are recorded in the Statement of financial position initially at fair value. All transaction costs for such instruments are recognised directly in the Statement of comprehensive income.

Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the 'financial assets or financial liabilities at fair value through profit or loss' category are presented in the Statement of comprehensive income in the period in which they arise.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value of financial assets and liabilities traded in active markets is subsequently based on their quoted market prices at the end of the reporting period without any deduction for estimated future selling costs. The quoted market price used for financial assets and liabilities held by the Company is the last traded price.

2 Summary of significant accounting policies (continued)

(b) Financial instruments (continued)

(iii) Measurement (continued)

The fair value of financial assets and liabilities that are not traded in an active market are determined using valuation techniques. The Company uses a variety of methods and makes assumptions that are based on market conditions existing at each reporting date. Valuation techniques used include the use of comparable recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants making the maximum use of market inputs and relying as little as possible on entity-specific inputs.

Further details on how the fair values of financial instruments are determined are disclosed in note 7.

(iv) Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the Statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

(c) Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short term, highly liquid investments with original maturities of three months or less from the date of acquisition that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value and bank overdrafts. Bank overdrafts are classified as liabilities in the Statement of financial position.

(d) Due from/to brokers

Due from/to brokers comprise cash held as collateral for open derivative positions, and amounts receivable and payable for securities transactions that have not yet settled at year end.

2 Summary of significant accounting policies (continued)

(e) Investment income

Dividend income is recognised on the ex-dividend date with any related foreign withholding tax recorded as an expense.

Interest income is recognised in the Statement of comprehensive income on an accrual basis.

Other income is brought to account on an accruals basis.

(f) Expenses

Company expenses are recognised in the Statement of comprehensive income on an accrual basis.

(g) Income tax

Under current legislation, the Company is subject to income tax at 30% on taxable income.

The Company may incur withholding tax imposed by certain countries on investment income. Such income will be recorded net of withholding tax in the statement of comprehensive income. Income tax expense comprises current and deferred tax.

Income tax expense is recognised in the net profit or loss except to the extent that it relates to items recognised directly in equity, in which case it is recognised in other comprehensive income. Current tax is expected tax payable on the taxable income for the year, using tax rates enacted or substantially enacted at reporting date and any adjustment to tax payable in respect of previous years.

2 Summary of significant accounting policies (continued)

(g) Income tax (continued)

Deferred tax is recognised in respect of temporary differences between carrying amounts of assets and liabilities for financial reporting purposes and amounts used for taxation purposes.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantially enacted.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which temporary differences can be utilised. Deferred tax assets are reviewed at each balance sheet date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

A deferred tax liability is recognised when there is a taxable temporary difference between the tax base of an asset or liability and its corresponding carrying amount in the Statement of financial position. This arises when the carrying amount of an asset exceeds it tax base.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and the deferred tax balances relate to the same taxation authority. Current tax assets and liabilities are offset where the entity has a legally enforceable right to offset and intend either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Additional income taxes that arise from the distribution of dividends are recognised at the same time as the liability to pay the related dividend is recognised.

2 Summary of significant accounting policies (continued)

(h) Foreign currency translation

(i) Functional and presentation currency

Items included in the Company's financial statements are measured using the currency of the primary economic environment in which it operates (the "functional currency"). The Australian dollar is the Company's functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translations at period end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of comprehensive income.

(i) Goods and services tax (GST)

The Company is registered for GST. The issue or redemption of shares in the Company and, where applicable, the receipt of any distributions will not be subject to GST. The Company may be required to pay GST on management and other fees, charges, costs and expenses incurred by the Company. However, the Company may be entitled to input tax credits and reduced input tax credits in respect of the GST incurred.

Revenues, expenses, assets and liabilities are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the Statement of financial position are shown inclusive of GST.

2 Summary of significant accounting policies (continued)

(j) Earnings per share

Basic and diluted earnings per share are calculated by dividing profit attributable to members of the Company by the weighted average number of ordinary shares outstanding during the year.

(k) Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(l) Share options

Share options are measured at the fair value of the options at the date of issue within equity.

(m) Receivables

Receivables are recognised when a right to receive a payment is established. Uncollectable debts are written off.

(n) Payables

Payables and trade creditors are recognised when the Company becomes liable.

(o) Dividends

Dividends are recognised as a liability in the year which they are declared.

(p) Segment reporting

Operating segments are reported in a manner consistent with the Company's internal reporting provided to the director's.

2 Summary of significant accounting policies (continued)

(q) Rounding of amounts

The Company is an entity of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 issued by the Australian Securities and Investments Commission (ASIC) relating to the "rounding off " of amounts in the financial statements. Amounts in the financial statements have been rounded to the nearest dollar in accordance with that ASIC Corporations Instrument, unless otherwise indicated.

(r) Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectation of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances, but which are inherently uncertain and unpredictable, the result of which forms the basis of the carrying values of assets and liabilities. As such, actual results could differ from those estimates.

2 Summary of significant accounting policies (continued)

(s) New accounting standards and interpretations

Certain new accounting standards and interpretations have been published that are not mandatory for the 30 June 2017 reporting period and have not been early adopted by the Company. The directors' assessment of the impact of these new standards (to the extent relevant to the Company) and interpretations is set out below:

(i) AASB 9 Financial Instruments (and applicable amendments), (effective from 1 January 2018)

AASB 9 Financial Instruments addresses the classification, measurement and derecognition of financial assets and financial liabilities. It has now also introduced revised rules around hedge accounting and impairment. The standard is not applicable until 1 January 2018 but is available for early adoption.

The directors do not expect this to have a significant impact on the recognition and measurement of the Company's financial instruments as those carried at fair value through profit or loss are expected to continue to be measured at fair value through profit or loss.

The derecognition rules have not been changed from the previous requirements, and the Company does not apply hedge accounting. AASB 9 introduces a new impairment model. However, as the Company's investments are all held at fair value through profit or loss, the change in impairment rules will not impact the Company.

The Company has not yet decided when to adopt AASB 9.

2 Summary of significant accounting policies (continued)

(s) New accounting standards and interpretations (continued)

(ii) AASB 15 Revenue from Contracts with Customers, (effective from 1 January 2018)

The AASB has issued a new standard for the recognition of revenue. This will replace AASB 118 which covers contracts for goods and services and AASB 111 which covers construction contracts.

The new standard is based on the principle that revenue is recognised when control of a good or service transfers to a customer – so the notion of control replaces the existing notion of risks and rewards.

The Company's main sources of income are interest, dividends and gains on financial instruments held at fair value. All of these are outside the scope of the new revenue standard. As a consequence, the directors do not expect the adoption of the new revenue recognition rules to have a significant impact on the Company's accounting policies or the amounts recognised in the financial statements.

There are no other standards that are not yet effective that are expected to have a material impact on the Company in the current or future reporting periods and on foreseeable future transactions.

(t) Comparative disclosures

Where appropriate, comparative disclosures have been reclassified/amended to be consistent with the current year's presentation.

3 Dividends

Dividends are recognised during the year when declared.

	Year ended 30 June 2017		Year ended 30 June 2016	
	CPS	**$**	CPS	$
Paid - 7 April 2017 (2016: 8 April 2016) (Fully franked at 30% tax rate)	**1**	**757,753**	1	755,845
Paid - 7 October 2016 (2016: 8 October 2015) (Fully franked at 30% tax rate)	**1**	**756,931**	1	755,290
Amount of dividends reinvested		**169,056**		157,032
Amount of cash dividends paid		**1,345,628**		1,354,103

Dividend profit reserve

To the extent that any current year profits or prior year accumulated profits are not distributed as dividends, the Company may set aside some or all of the undistributed profits to a separate dividend profit reserve, to facilitate the payment of future dividends, rather than maintaining these profits within retained earnings. For further information refer to note 12.

Dividend Reinvestment Plan

The Company has established a Dividend Reinvestment Plan (DRP) under which eligible shareholders may elect to have all or part of their dividend entitlements satisfied by the issue of ordinary shares rather than by being paid in cash.

4 Segment information

A business segment is identified for a group of assets and operations engaged in providing products or services that are subject to risks and returns that are different to those of other business segments. A geographical segment is identified when products or services are provided within a particular economic environment subject to risks and returns that are different from those of segments operating in other economic environments.

The Company primarily invests in global equity securities, and operates in one geographic segment, Australia. The Company has foreign exposures as it invests in companies which operate internationally.

5 Capital and financial risk management

The Company's activities expose it to a variety of financial risks: market risk (including price risk, foreign exchange risk and interest rate risk), credit risk and liquidity risk.

The Company's overall risk management programme focuses on ensuring compliance with the Company's investment strategy and seeks to maximise the returns derived for the level of risk to which the Company is exposed. The Company may use derivative financial instruments to alter certain risk exposures.

Financial risk management is carried out by the Manager under a Management Agreement approved by the Board of Directors.

The Company uses different methods to measure different types of risk to which it is exposed. These methods are explained below.

5 Capital and financial risk management (continued)

(a) Market risk

(i) Price risk

The Company is exposed to price risk on equity securities listed or quoted on recognised securities exchanges and equity linked derivatives. Price risk arises from investments held by the Company for which prices in the future are uncertain. Where non-monetary financial instruments are denominated in currencies other than the Australian dollar, the price in the future will also fluctuate because of changes in foreign exchange rates which are considered a component of price risk.

The Company manages the price risk through ensuring that all investment activities are undertaken in accordance with the Company's investment strategy.

The table at note 5(b) summarises the sensitivity of the Company's assets and liabilities to price risk. The analysis is based on the assumption that the markets in which the Company invests move by +/- 10%.

(ii) Foreign exchange risk

The Company invests internationally and holds both monetary and non-monetary assets denominated in currencies other than the Australian dollar. Foreign exchange risk arises as the value of monetary securities denominated in other currencies fluctuates due to changes in exchange rates.

The Company's policy is to limit its currency exposure on both monetary and non-monetary financial instruments to the Investment guidelines as established in its Prospectus. Forward currency contracts have been primarily used to hedge against foreign currency risks on its non-Australian dollar denominated investments. For accounting purposes, the Company does not designate any derivatives as hedges in a hedging relationship, and hence these derivative financial instruments are classified as at fair value through profit or loss.

The table below summarises the fair value of the Company's financial assets and liabilities, monetary and non-monetary, which are denominated in a currency other than the Australian dollar.

5 Capital and financial risk management (continued)

(a) Market risk (continued)

(ii) Foreign exchange risk (continued)

30 June 2017	US dollars A$	Euro A$	British pounds A$	All other foreign currencies A$	Total A$
Monetary and Non-Monetary Assets and Liabilities					
Monetary Assets and Liabilities					
Cash and cash equivalents	35,123	—	—	(278)	34,845
Receivables	26,994	32,141	—	—	59,135
Due from brokers	2,209,566	—	—	—	2,209,566
Due to brokers	—	(1,762,310)	—	—	(1,762,310)
Total Monetary Assets and Liabilities	2,271,683	(1,730,169)	—	(278)	541,236
Non-Monetary Assets and Liabilities					
Financial assets held at fair value through profit or loss	39,989,530	14,720,057	16,559,314	4,503,788	75,772,689
Financial liabilities held at fair value through profit or loss	(50,485)	(140,783)	(154,191)	(45,181)	(390,640)
Total Non-Monetary Assets and Liabilities	39,939,045	14,579,274	16,405,123	4,458,607	75,382,049
Gross value of foreign exchange forward contracts	(42,470,752)	(13,318,883)	(16,944,204)	(4,497,859)	(77,231,698)
Net Exposure to Foreign Currency on Monetary and Non-Monetary Assets and Liabilities	(260,024)	(469,778)	(539,081)	(39,530)	(1,308,413)

5 Capital and financial risk management (continued)

(a) Market risk (continued)

(ii) Foreign exchange risk (continued)

	US dollars	Euro	British pounds	Total
30 June 2016	A$	A$	A$	A$
Monetary and Non-Monetary Assets and Liabilities				
Monetary Assets and Liabilities				
Cash and cash equivalents	8,105,949	27,759	90,459	8,224,167
Receivables	63,900	4,264	—	68,164
Due from brokers	751,553	—	—	751,553
Due to brokers	(1,349,400)	—	(812,986)	(2,162,386)
Total Monetary Assets and Liabilities	7,572,002	32,023	(722,527)	6,881,498

5 Capital and financial risk management (continued)

(a) Market risk (continued)

(ii) Foreign exchange risk (continued)

30 June 2016	US dollars A$	Euro A$	British pounds A$	Total A$
Monetary and Non-Monetary Assets and Liabilities (continued)				
Non-Monetary Assets and Liabilities				
Financial assets held at fair value through profit or loss	44,208,821	2,243,034	8,783,047	55,234,902
Financial liabilities held at fair value through profit or loss	(15,847)	—	(8,493)	(24,340)
Total Non-Monetary Assets and Liabilities	44,192,974	2,243,034	8,774,554	55,210,562
Gross value of foreign exchange forward contracts	(51,315,274)	(2,512,012)	(8,374,262)	(62,201,548)
Net Exposure to Foreign Currency on Monetary and Non-Monetary Assets and Liabilities	449,702	(236,955)	(322,235)	(109,488)

The table at note 5(b) summarises the sensitivity of the Company's monetary and non-monetary assets and liabilities to foreign exchange risk. The analysis is based on the assumption that the Australian dollar weakened/strengthened by 10% against the foreign currencies to which the Company is exposed.

5 Capital and financial risk management (continued)

(a) Market risk (continued)

(iii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The majority of the Company's financial assets and liabilities are non-interest bearing except for cash and cash equivalents and due from brokers. Hence the impact of interest rate risk on profit is not considered to be material to the Company.

	Floating Interest rate	Fixed interest rate	Non-interest bearing	Total
30 June 2017	**$**	**$**	**$**	**$**
Assets				
Cash and cash equivalents	3,042,959	—	—	3,042,959
Receivables	—	—	144,360	144,360
Due from brokers	8,278,379	—	767,028	9,045,407
Financial assets held at fair value through profit and loss	—	—	77,988,467	77,988,467
Liabilities				
Due to brokers	—	—	(1,762,310)	(1,762,310)
Payables	—	—	(311,781)	(311,781)
Management and performance fee payable	—	—	(55,448)	(55,448)
Current tax liability	—	—	(716,220)	(716,220)
Financial liabilities held at fair value through profit and loss	—	—	(390,639)	(390,639)
Deferred tax liability	—	—	(882,935)	(882,935)
Net exposure	11,321,338	—	74,780,522	86,101,860

5 Capital and financial risk management (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

30 June 2016	Floating Interest rate $	Fixed interest rate $	Non-interest bearing $	Total $
Assets				
Cash and cash equivalents	18,456,795	—	—	18,456,795
Receivables	—	—	130,070	130,070
Due from brokers	5,241,775	—	751,553	5,993,328
Financial assets held at fair value through profit and loss	—	—	58,408,467	58,408,467
Liabilities				
Due to brokers	—	—	(2,162,386)	(2,162,386)
Payables	—	—	(247,120)	(247,120)
Management and performance fee payable	—	—	(197,719)	(197,719)
Current tax liability	—	—	(213,348)	(213,348)
Financial liabilities held at fair value through profit and loss	—	—	(24,340)	(24,340)
Deferred tax liability	—	—	(403,158)	(403,158)
Net exposure	23,698,570	—	56,042,019	79,740,589

5 Capital and financial risk management (continued)

(b) Summarised sensitivity analysis

The following table summarises the sensitivity of the Company's operating profit and net assets attributable to shareholders subjected to price risk, interest rate risk and foreign exchange risks. The reasonably possible movements in the risk variables have been determined based on management's best estimate, having regard to a number of factors, including historical levels of changes in foreign exchange rates and the historical correlation of the Company's investments with relevant benchmark and market volatility. However, actual movements in the risk variables may be greater or less than anticipated due to a number of factors, including unusually large market movements resulting from changes in the performance of and/or correlation between the performances of the economies, markets and securities in which the Company invests. As a result, historic variations in risk variables should not be used to predict future variances in the risk variables.

	Price risk		Interest rate risk	
	Impact on operating profit/Net assets attributable to unitholders			
	-10%	+10%	-1%	+1%
	$	$	$	$
30 June 2017	(7,766,557)	7,766,557	(113,213)	113,213
30 June 2016	(5,364,657)	5,738,767	(236,986)	236,986

5 Capital and financial risk management (continued)

(b) Summarised sensitivity analysis (continued)

	Foreign exchange risk Impact on operating profit/Net assets attributable to unitholders					
	-10%	+10%	-10%	+10%	-10%	+10%
	USD	USD	EUR	EUR	GBP	GBP
	$	$	$	$	$	$
30 June 2017	(26,002)	26,002	(46,978)	46,978	(53,908)	53,908
30 June 2016	(44,970)	44,970	(23,696)	23,696	(32,224)	32,224

(c) Credit risk

Credit risk is the risk that a counterparty will be unable to pay its contractual obligations in full when they fall due, causing a financial loss to the Company.

The Company does not have a significant concentration of credit risk that arises from an exposure to a single counterparty or group of counterparties having similar characteristics. The main concentration of credit risk, to which the Company is exposed, arises from cash and cash equivalents and amounts due from brokers. None of these assets are impaired nor past their due date. The maximum exposure to credit risk at the reporting date is the carrying amount disclosed in the Statement of financial position.

5 Capital and financial risk management (continued)

(c) Credit risk (continued)

Trading with recognised and creditworthy third parties only is a way that the Company manages credit risk. The Company does not consider counterparty risk to be significant, as the Company only trades with recognised and creditworthy third parties. The Standard and Poor's long term foreign issuer credit rating of the Company's counterparties as at 30 June 2017 and 30 June 2016 are:

- A for State Street Corporation (2016: A);
- AA- for Australia and New Zealand Banking Group Ltd (2016: AA-); and
- A+ for Morgan Stanley & Co International PLC (2016: A).

(d) Liquidity risk

Liquidity risk is the risk that the Company may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

The Investment Manager monitors the Company's cash-flow requirements daily taking into account upcoming income, expenses and investment activities. The assets of the Company are largely in the form of listed securities which are considered readily convertible to cash.

5 Capital and financial risk management (continued)

(d) Liquidity risk (continued)

(i) Maturities of non-derivative financial liabilities

The table below analyses the Company's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at reporting date to the contractual maturity date.

At 30 June 2017	Less than 1 month $	1-6 months $	6-12 months $	Over 12 months $	Non-stated maturity $	Total $
Payables	277,555	34,226	—	—	—	311,781
Management and performance fees payable	55,448	—	—	—	—	55,448
Due to brokers - payable for securities purchased	1,762,310	—	—	—	—	1,762,310
Contractual cash flows (excluding derivatives)	2,095,313	34,226	—	—	—	2,129,539

5 Capital and financial risk management (continued)

(d) Liquidity risk (continued)

(i) Maturities of non-derivative financial liabilities (continued)

	Less than 1 month	1-6 months	6-12 months	Over 12 months	Non-stated maturity	Total
At 30 June 2016	$	$	$	$	$	$
Payables	210,748	36,372	—	—	—	247,120
Management and performance fees payable	197,719	—	—	—	—	197,719
Due to brokers - payable for securities purchased	2,162,386	—	—	—	—	2,162,386
Contractual cash flows (excluding derivatives)	**2,570,853**	**36,372**	**—**	**—**	**—**	**2,607,225**

5 Capital and financial risk management (continued)

(d) Liquidity risk (continued)

(ii) Maturities of net settled derivative financial instruments

The table below analyses the Company's net settled derivative financial instruments based on their contractual maturity. The Company may, at its discretion, settle financial instruments prior to their original contractual settlement date, in accordance with its investment strategy, where permitted by the terms and conditions of the relevant instruments.

	Less than 1 month	**1-6 months**	**6-12 months**	**Over 12 months**	**Non-stated maturity**	**Total**
30 June 2017	**$**	**$**	**$**	**$**	**$**	**$**
Futures	—	(31,475)	—	—	—	(31,475)
Forwards	(1,186)	(35,082)	—	—	—	(36,268)
Total net settled derivatives	(1,186)	(66,557)	—	—	—	(67,743)

	Less than 1 month	1-6 months	6-12 months	Over 12 months	Non-stated maturity	Total
30 June 2016	$	$	$	$	$	$
Options	14,907	—	—	—	—	14,907
Forwards	(4,377)	878,554	—	—	—	874,177
Total net settled derivatives	10,530	878,554	—	—	—	889,084

5 Capital and financial risk management (continued)

(e) Capital management

The Company's objective in managing capital and investment is to maximise compound after-tax returns for shareholders over time by investing in an investment portfolio of global equity securities using the Managers distinctively contrarian high conviction, benchmark independent investment approach. The strategy is to acquire a portfolio of stocks which the Manager believes are in a period of price discovery and offer an attractive risk/reward profile.

The Company recognises that its capital position and market price will fluctuate in accordance with market conditions and, in order to adjust the capital structure, it may vary the amount of dividends paid, issue new shares or options from time to time, or buy back its own shares.

A breakdown of the Company's equity and changes in equity during the current year is provided in note 16.

6 Offsetting financial assets and financial liabilities

Financial assets and liabilities are offset and the net amount reported in the Statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The gross and net positions of financial assets and liabilities that have been offset in the Statement of financial position are disclosed in the first three columns of the tables below.

Financial assets

	Effects of offsetting on the Statement of financial position			Related amounts not offset		
	Gross amount of financial assets	Gross amounts set off in the Statement of financial position	Net amount of financial assets presented in the Statement of financial position	Amounts subject to master netting arrangements	Collateral pledged/ received	Net Amount
30 June 2017	**$**	**$**	**$**	**$**	**$**	**$**
Derivative financial instruments (i)	322,896	–	322,896	(322,896)	–	–
Total	322,896	–	322,896	(322,896)	–	–
30 June 2016						
Derivative financial instruments (i)	913,425	–	913,425	(24,340)	–	889,085
Total	913,425	–	913,425	(24,340)	–	889,085

6 Offsetting financial assets and financial liabilities (continued)

Financial liabilities

	Effects of offsetting on the Statement of financial position			Related amounts not offset		
	Gross amount of financial liabilities	Gross amounts set off in the Statement of financial position	Net amount of financial liabilities presented in the Statement of financial position	Amounts subject to master netting arrangements	Collateral pledged/ received	Net Amount
30 June 2017	**$**	**$**	**$**	**$**	**$**	**$**
Derivative financial instruments (i)	390,639	–	390,639	(322,896)	(66,557)	1,186
Total	390,639	–	390,639	(322,896)	(66,557)	1,186
30 June 2016						
Derivative financial instruments (i)	24,340	–	24,340	(24,340)	–	–
Total	24,340	–	24,340	(24,340)	–	–

(i) *Master netting arrangement*

Agreements with derivative counterparties are based on the ISDA Master Agreement. Under the terms of these arrangements, the net position owing/receivable to a single counterparty in the same currency will be taken as owing and all the relevant arrangements terminated. These amounts have not been offset in the Statement of financial position, but have been presented separately in the above table.

7 Fair value measurement

The Company measures and recognises the following assets and liabilities at fair value on a recurring basis:

- Financial assets/liabilities designated at fair value through profit or loss (see note 9 and 10)
- Financial assets/liabilities held for trading (see note 9 and 10)
- Derivative financial instruments (see note 11)

The Company has no assets or liabilities measured at fair value on a non-recurring basis in the current reporting period.

AASB 13 *Fair Value Measurement* requires disclosure of fair value measurements by level of the following fair value hierarchy;

(a) quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);

(b) inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly (level 2); and

(c) inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).

(i) Fair value in an active market (level 1)

The fair value of financial assets and liabilities traded in active markets is based on their quoted market prices at the end of the reporting period without any deduction for estimated future selling costs. Financial assets and liabilities are priced at last traded prices.

The Company values its investments in accordance with the accounting policies set out in note 2 to the financial statements. For the majority of its investments, the Company relies on information provided by independent pricing services for the valuation of its investments.

7 Fair value measurement (continued)

(i) Fair value in an active market (level 1) (continued)

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

(ii) Fair value in an inactive or unquoted market (level 2 and level 3)

The fair value of financial assets and liabilities that are not traded in an active market is determined using valuation techniques. These include the use of recent arm's length market transactions, reference to the current fair value of a substantially similar other instrument, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

Where discounted cash flow techniques are used, estimated future cash flows are based on management's best estimates and the discount rate used is a market rate at the end of the reporting period applicable for an instrument with similar terms and conditions.

For other pricing models, inputs are based on market data at the end of the reporting period. Fair values for unquoted equity investments are estimated, if possible, using applicable price/earnings ratios for similar listed companies adjusted to reflect the specific circumstances of the issuer.

The fair value of derivatives that are not exchange traded is estimated at the amount that the Company would receive or pay to terminate the contract at the end of the reporting period taking into account current market conditions (volatility and appropriate yield curve) and the current creditworthiness of the counterparties. The fair value of a forward contract is determined as a net present value of estimated future cash flows, discounted at appropriate market rates as at the valuation date.

7 Fair value measurement (continued)

(ii) *Fair value in an inactive or unquoted market (level 2 and level 3) (continued)*

Some of the inputs to these models may not be market observable and are therefore estimated based on assumptions.

The output of a model is always an estimate or approximation of a value that cannot be determined with certainty, and valuation techniques employed may not fully reflect all factors relevant to the positions the Company holds. Valuations are therefore adjusted, where appropriate, to allow for additional factors including liquidity risk and counterparty risk.

7 Fair value measurement (continued)

Recognised fair value measurement

The table below sets out the Company's financial assets and liabilities (by class) measured at fair value according to the fair value hierarchy as at 30 June 2017 and 30 June 2016.

	Level 1	Level 2	Level 3	Total
As at 30 June 2017	**$**	**$**	**$**	**$**
Financial assets				
Financial assets designated at fair value:				
Equity securities	65,534,010	—	—	65,534,010
Listed unit trusts	12,131,561	—	—	12,131,561
Financial assets held for trading:				
Derivatives	—	322,896	—	322,896
Total financial assets	77,665,571	322,896	—	77,988,467
Financial liabilities				
Financial liabilities held for trading:				
Derivatives	31,475	359,164	—	390,639
Total financial liabilities	31,475	359,164	—	390,639

7 Fair value measurement (continued)

Recognised fair value measurement (continued)

	Level 1	Level 2	Level 3	Total
As at 30 June 2016	$	$	$	$
Financial assets				
Financial assets designated at fair value:				
Equity securities	46,987,789	—	—	46,987,789
Listed unit trusts	10,507,254	—	—	10,507,254
Financial assets held for trading:				
Derivatives	14,907	898,517	—	913,424
Total financial assets	57,509,950	898,517	—	58,408,467
Financial liabilities				
Financial liabilities held for trading:				
Derivatives	—	24,340	—	24,340
Total financial liabilities	—	24,340	—	24,340

The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

(i) *Transfers between levels*

There were no transfers between levels in the fair value hierarchy for the years ended 30 June 2017 and 30 June 2016.

(ii) *Fair value measurements using significant unobservable inputs (level 3)*

There were no investments classified as level 3 within the Company as at 30 June 2017 and 30 June 2016.

7 Fair value measurement (continued)

Recognised fair value measurement (continued)

(iii) Fair values of other financial instruments

Due to their short-term nature, the carrying amounts of receivables and payables are assumed to approximate fair value.

8 Net gains/(losses) on financial instruments held at fair value through profit or loss

	Year ended	
	30 June 2017 $	30 June 2016 $
Financial assets		
Net gain/(loss) on financial assets held for trading	**1,512,701**	1,911,538
Net gain/(loss) on financial assets designated at fair value through profit or loss	**10,114,710**	(2,259,021)
Financial liabilities		
Net gain/(loss) on financial liabilities held for trading	**(366,299)**	(934,163)
Total net gains/(losses) from financial instruments held at fair value through profit or loss	**11,261,112**	(1,281,646)

9 Financial assets held at fair value through profit or loss

	As at	
	30 June 2017 **$**	30 June 2016 $
Designated at fair value through profit or loss		
Equity securities	**65,534,010**	46,987,789
Listed unit trusts	**12,131,561**	10,507,254
Total designated at fair value through profit or loss	**77,665,571**	57,495,043
Held for trading		
Derivatives (note 11)	**322,896**	913,424
Total held for trading	**322,896**	913,424
Total financial assets held at fair value through profit or loss	**77,988,467**	58,408,467

9 Financial assets held at fair value through profit or loss (continued)

Details of the Company's top 10 equity and listed unit trust investments as at 30 June 2017 and 30 June 2016 are set out on the following table:

Company Name	As At 30 June 2017 $
Entertainment One Ltd	7,196,329
Equiniti Group Plc	4,628,939
Philips Lighting Nv	4,449,028
Zayo Group Holdings Inc	4,090,942
Qts Realty Trust Inc	3,687,285
Interxion Holdings Nv	3,531,754
Snap On Inc	3,240,540
Jeld Wen Holdings Inc	2,723,669
Northstar Realty Europe Corp	2,669,007
Ptc Inc	2,608,939
Total – top 10 equity and listed unit trust investments	38,826,432
Other investments in equity and listed unit trust investments	38,839,139
Total equity and listed unit trust investments	77,665,571

9 Financial assets held at fair value through profit or loss (continued)

Company Name	As At 30 June 2016 $
Equity Commonwealth	5,001,706
Alphabet Inc	4,789,674
Experian Plc	4,464,644
Nielsen Plc	4,097,017
Paypal Holdings	3,930,685
Interxion Holdings Nv	3,853,430
Fair Isaac Corp	3,685,953
Sabre Corp	2,912,504
Equiniti Group Plc	2,539,031
Criteo SA	2,517,706
Total – top 10 equity and listed unit trust investments	37,792,350
Other investments in equity and listed unit trust investments	19,702,693
Total equity and listed unit trust investments	57,495,043

An overview of the risk exposures related to the financial assets held at fair value through profit or loss is included in note 5.

10 Financial liabilities held at fair value through profit or loss

	As at	
	30 June 2017 **$**	30 June 2016 $
Held for trading		
Derivatives (note 11)	390,639	24,340
Total held for trading	390,639	24,340
Total financial liabilities held at fair value through profit or loss	390,639	24,340

An overview of the risk exposures related to the financial liabilities held at fair value through profit or loss is included in note 5.

11 Derivative financial instruments

Derivative financial instruments require no initial net investment or an initial net investment that is smaller than would be required for other types of contracts that would be expected to have a similar response to changes in market factors.

Derivative transactions include many different instruments such as forwards, futures and options. Derivatives are considered to be part of the investment process and the use of derivatives is an essential part of the Company's portfolio management. Derivatives are not managed in isolation. Consequently, the use of derivatives is multifaceted and includes:

- hedging (portfolio and/or individual security risk);
- to increase/decrease overall portfolio and country exposures;
- investing indirectly where the Manager determines that investing indirectly would, for example, be commercially advantageous, tax efficient or provide a more practicable means of access to the relevant investment; and
- short term portfolio management purposes, for example obtaining economic exposure to the market whilst physical exposures are being bought.

11 Derivative financial instruments (continued)

While derivatives are used for trading purposes, they are not used to gear (leverage) a portfolio. Gearing a portfolio would occur if the level of exposure to the markets exceeds the underlying value of the Company.

The Company holds the following derivatives:

(a) Forward currency contracts

Forward currency contracts are primarily used by the Company to economically hedge against foreign currency exchange rate risks on its non-Australian dollar denominated trading securities. The Company agrees to receive or deliver a fixed quantity of foreign currency for an agreed upon price on an agreed future date. Forward currency contracts are valued at the prevailing bid price at the end of each reporting period. The Company recognises a gain or loss equal to the change in fair value at the end of each reporting period.

(b) Futures

Futures are contractual obligations to buy or sell financial instruments on a future date at a specified price established in an organised market. The futures contracts are collateralized by cash or marketable securities. Changes in futures contracts' values are usually settled net daily with the exchange. Interest rate futures are contractual obligations to receive or pay a net amount based on changes in interest rates at a future date at a specified price, established in an organised financial market.

(c) Options

An option is a contractual arrangement under which the seller (writer) grants the purchaser (holder) the right, but not the obligation, either to buy (a call option) or sell (a put option) at or by a set date or during a set period, a specific amount of securities or a financial instrument at a predetermined price. The seller receives a premium from the purchaser in consideration for the assumption of future securities price risk. Options held by the Company are exchange-traded. The Company is exposed to credit risk on purchased options to the extent of their carrying amount, which is their fair value. Options are settled on a gross basis.

11 Derivative financial instruments (continued)

The Company's derivative financial instruments at year end are detailed below:

		Fair Values	
	Contract/ Notional	Assets	Liabilities
30 June 2017	**$**	**$**	**$**
Futures	4,029,695	—	31,475
Foreign currency contracts	84,972,048	322,896	359,164
Total Derivatives	89,001,743	322,896	390,639

		Fair Values	
	Contract/ Notional	Assets	Liabilities
30 June 2016	$	$	$
Options	11,919,152	14,907	—
Foreign currency contracts	74,336,807	898,517	24,340
Total Derivatives	86,255,959	913,424	24,340

Risk exposures and fair value measurements

Information about the Company's exposure to price risk, credit risk, foreign exchange risk, interest rate risk, liquidity risk and about the methods and assumptions used in determining fair values is provided in note 7 to the financial statements. The maximum exposure to credit risk at the end of the year is the carrying amount of each class of derivative financial instruments disclosed above.

12 Dividend profit reserve

The dividend profit reserve is made up of amounts allocated from retained earnings that are preserved for future dividends payments.

	As at	
Movements in Dividend Profit Reserve	**30 June 2017 $**	30 June 2016 $
Balance at the beginning of the year	**884,364**	—
Transferred from retained earnings	**4,042,770**	2,395,500
Payment of dividend	**(1,514,684)**	(1,511,136)
Closing balance at the end of the year	**3,412,450**	884,364

On 26 August 2016, the directors declared a fully franked dividend of 1 cent per fully paid ordinary share, which was paid to shareholders on 7 October 2016 for a total amount of $756,931. On 17 February 2017, the directors declared a dividend of 1 cent per fully paid ordinary share, which was paid to shareholders on 7 April 2017 for a total amount of $757,753. Both dividends were paid from the Company's dividend profit reserve account.

On 30 August 2016, the Directors transferred a total of $1,743,182 to the dividend profit reserve and on 17 February 2017, a total amount of $2,299,588 was also transferred to the dividend profit reserve.

13 Cash and cash equivalents

	As at	
	30 June 2017 **$**	30 June 2016 $
Cash at bank	**3,042,959**	18,456,795
Total cash and cash equivalents	**3,042,959**	18,456,795

These accounts are earning a floating interest rate of between 0.01% pa (June 2016: 0.01% pa) and 1.95% pa (June 2016: 2.20% pa) during the reporting period.

14 Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities

	Year ended	
	30 June 2017 **$**	30 June 2016 $
(a) Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities		
Profit/(loss) for the year after tax	**7,706,898**	(742,919)
Purchase of financial instruments held at fair value through profit or loss	**(110,613,818)**	(75,283,386)
Proceeds from sale of financial instruments held at fair value through profit or loss	**102,188,770**	83,964,690
Net (gains)/losses on financial instruments held at fair value through profit or loss	**(11,261,112)**	1,281,646
Amounts transferred to brokers as collateral	**(3,036,604)**	(1,154,358)
Decrease/(Increase) in foreign exchange gains/(losses)	**114,556**	(871,225)
Net change in receivables	**(14,290)**	177,188
Increase/(decrease) in income tax assets and liabilities	**982,649**	(1,918,575)
Net change in payables, management and performance fees payables	**(77,610)**	128,847
Net cash (outflow)/inflow from operating activities	**(14,010,561)**	5,581,908
(b) Non-cash financing activities		
Reinvestment of shareholder dividends	**169,057**	157,032

15 Income tax

	As at	
	30 June 2017 **$**	30 June 2016 $
(a) Reconciliation of income tax expense to prima facie tax payable:		
Profit/(loss) before income tax	**10,870,144**	(1,120,343)
Prima facie income tax (expense)/benefit calculated at 30%	**(3,261,044)**	336,103
Tax effect of franked dividends received	**—**	—
Tax effect of foreign dividends received	**97,798**	41,321
	(3,163,246)	377,424
(b) Income tax (expense)/benefit composition:		
Current income tax (expense)/benefit	**(2,683,469)**	(747,078)
Deferred income tax (expense)/benefit	**(479,777)**	1,124,502
	(3,163,246)	377,424
(c) Income tax benefit recognised directly to equity:		
Costs associated with the issue of shares	**—**	—
	—	—
(d) Deferred tax (liabilities)/assets comprise of temporary differences attributed to:		
Costs associated with the issue of shares	**284,812**	427,217
Unrealised gain on investments held on revenue account	**(1,167,747)**	(830,375)
Total net deferred tax liability	**(882,935)**	(403,158)
(e) Imputation credits:		
Total imputation credits available in subsequent financial years based on a tax rate of 30%	**3,160,407**	1,126,086

The above amount represents the balance of imputation credits at 30 June 2017 and 30 June 2016 adjusted for income tax paid/payable and franked dividends receivable. The Company's ability to pay franked dividends is dependant upon receipt of franked dividends and the Company paying tax.

16 Issued capital

	As at 30 June 2017	
	No. of Securities	$
Ordinary shares		
Opening balance – 1 July 2016	75,692,959	74,024,631
Shares issued under dividend reinvestment plan	178,965	169,057
Total issued capital – fully paid ordinary shares	75,871,924	74,193,688

Options		
Loyalty options		
Opening balance – 1 July 2016	33,599,177	—
Total options	33,599,177	—
Total issued capital		74,193,688

16 Issued capital (continued)

	As at 30 June 2016	
	No. of Securities	$
Ordinary shares		
Opening balance – 1 July 2015	75,500,001	73,838,599
Shares issued under dividend reinvestment plan	163,958	157,032
Shares issued from exercise of options	29,000	29,000
Total issued capital – fully paid ordinary shares	75,692,959	74,024,631
Options		
Loyalty options		
Opening balance – 1 July 2015	33,578,177	—
– vested on 13 August 2015	50,000	—
exercised by 30 June 2016	(29,000)	—
Total options	33,599,177	—
Total issued capital		74,024,631

16 Issued capital (continued)

(a) Terms and conditions

(i) Ordinary shares

Fully paid ordinary shares entitle the holder to receive dividends as declared and the proceeds on winding up the Company in proportion to the number of and amounts paid up on shares held. Ordinary shares entitle their holder to one vote, either in person, or by proxy, at a meeting of the Company.

(ii) Options

Each shareholder who made an application for shares and loyalty options under the prospectus, dated 16 September 2014, received one loyalty option for every two shares issued for nil consideration. The loyalty options were vested to eligible shareholders on 10 April 2015 and were first quoted on the ASX on 22 April 2015.

Holders of the vested loyalty option have the right to acquire one ordinary share in the Company at an exercise price of $1.00 per share and can exercise the right at any time in the period commencing on the day after the vesting date of 10 April 2015 and ending on the third anniversary of the vesting date being 10 April 2018.

The vested loyalty options are not entitled to dividends. Ordinary shares issued on exercise of the options rank equally with all other ordinary shares from the date of exercise and entitle the holder to receive dividend on or prior to the applicable record date.

17 Earnings per share

	Year ended	
	30 June 2017	30 June 2016
Basic earnings/(losses) per share (cents)	**10.17**	(0.98)
Diluted earnings/(losses) per share (cents)	**10.17**	(0.98)
Weighted average number of ordinary shares		
Weighted average number of ordinary shares on issue used in calculating basic earnings/(losses) per share	**75,775,393**	75,577,941
Add: Options for the purpose of calculating diluted earnings/(losses) per share*	**—**	—
Weighted average number of ordinary shares on issue used in calculating diluted earnings/(losses) per share	**75,775,393**	75,577,941
Earnings reconciliation		
Net profit after income tax used in the calculation of basic and diluted earnings/(losses) per share ($)	**7,706,898**	(742,919)

* Calculated in accordance with AASB 133

18 Net tangible assets per share

	As at	
	30 June 2017 $	30 June 2016 $
Net tangible assets per share		
Net Tangible Assets before all taxes (i)	**1.1559**	1.0616
Net Tangible Assets after realised tax (ii)	**1.1465**	1.0588
Net Tangible Assets after tax	**1.1348**	1.0535

18 Net tangible assets per share (continued)

The Net Tangible Assets as at 30 June 2017 is based on fully paid ordinary shares of 75,871,924 (June 2016: 75,692,959).

(i) All figures are after the payment of dividends and taxes. The Current period NTA is after dividends paid of 2 cents per share and after tax paid of 2.9 cents per share. If no taxes had been paid the previous corresponding period NTA before all taxes would have been 1.0820.

(ii) Net Tangible Assets after realised tax includes tax paid and a provision for tax on realised gains from the Company's Investment Portfolio. It excludes any tax on unrealised gains and deferred tax, which are represented in the Net Tangible Assets after tax line.

19 Management and performance fees

Under the Management Agreement, effective 20 October 2014, the Company must pay a management fee of 0.75% per annum (plus GST) of the pre tax net asset value of the Investment Portfolio to Ellerston Capital Limited (the Manager), calculated and accrued monthly and paid monthly in arrears. In addition, the Manager is entitled to receive a performance fee equal to 15% (plus GST) of the amount by which the investment portfolio's pre tax return exceeds the return of the MSCI World Index (local), calculated and accrued monthly and paid annually in arrears. In the case the Investment Portfolio's pre tax return is less than the return of the MSCI World Index (Local) for the financial year, no performance fee will be payable in respect of that financial year.

	30 June 2017 $	30 June 2016 $
Management fees expense	**656,972**	621,990
Management fees payable	**55,448**	51,095
Performance fees expense	**—**	146,624
Performance fees payable	**—**	146,624

20 Auditor's remuneration

	Year ended 30 June 2017 $	Year ended 30 June 2016 $
Audit and assurance services		
Statutory audit and review of the financial reports	**53,150**	77,112
Non-audit services		
Taxation services	**3,658**	3,658
Total remuneration for assurance services	**56,808**	80,770

Amounts received or due and receivable by the auditor of the Company, Ernst & Young.

21 Related parties

The Company has appointed Ellerston Capital Limited, to act as the manager of the Company's investment portfolio. The contract is on normal commercial terms and conditions.

(a) Key management personnel

The Key Management Personnel (KMP) of the Company comprise the Independent Non-Executive Directors, the Executive Director and the Manager.

Ellerston Capital Limited

A Management Agreement between the Company and the Manager commenced on 20 October 2014. For the years ended 30 June 2017 and 30 June 2016, the Manager was remunerated by the Company in accordance with the Management Agreement, and the Manager is entitled to:

(i) a management fee of 0.75% per annum (plus GST) of the pre tax net asset value of the Company's investment portfolio, calculated and accrued monthly and paid monthly in arrears; and

21 Related parties (continued)

(a) Key management personnel (continued)

(ii) a performance fee equal to 15% (plus GST) of the amount by which the investment portfolio's pre-tax return exceeds the return of the MSCI World Index (local), calculated and accrued monthly and paid annually in arrears.

Details of management and performance fees are provided on note 19 on page 100.

The following remuneration was paid or payable by the Company to the Independent Non-Executive Directors and Executive Director, and the Manager for the year:

	30 June 2017 $	30 June 2016 $
Sam Brougham	**30,250**	30,250
Paul Dortkamp	**30,250**	30,250
Stuart Robertson	**30,250**	30,250
Total Non-Executive Directors' fees paid by the Company	**90,750**	90,750
Total Executive Director's fee paid by the Company to Ashok Jacob	**Nil**	Nil

Further details of remuneration paid or payable to the Directors is disclosed in the Remuneration Report in the Directors' Report.

21 Related parties (continued)

(b) Transactions with related parties

The Company from time to time enters into transactions with parties related to the Manager. All related party transactions are made at arm's length on normal business terms and conditions. During the reporting periods 30 June 2017 and 30 June 2016 the Company had the following related party transactions:

30 June 2017

Shareholder	Number of Shares held opening (No.)	Number of Shares held closing (No.)	Fair value of investment ($)	Interest held (%)	Shares acquired during the year (No.)	Shares disposed during the year (No.)	Dividends paid/ payable ($)
Ellerston Global Equity Managers Fund							
Ordinary Shares	1,415,217	1,430,272	1,623,073	1.89	15,055	–	56,131
Loyalty Options	700,000	700,000	35,000	2.08	–	–	–
Directors of Ellerston Capital Limited							
Ordinary Shares	51,032	52,120	59,147	0.07	1,088	–	1,026
Loyalty Options	25,000	25,000	1,250	0.07	–	–	–
Management Share	1	1	–	–	–	–	–

21 Related parties (continued)

(b) Transactions with related parties (continued)

30 June 2016

Shareholder	Number of shares held opening (No.)	Number of shares held closing (No.)	Fair value of investment ($)	Interest held (%)	Shares acquired during the year (No.)	Shares disposed during the year (No.)	Dividends paid/ payable ($)
Ellerston Global Equity Managers Fund							
Ordinary Shares	1,400,000	1,415,217	1,490,894	1.87	15,217	–	28,000
Loyalty Options	700,000	700,000	35,000	2.08	–	–	–
Directors of Ellerston Capital Limited							
Ordinary Shares	50,000	51,032	53,761	0.07	1,032	–	1,005
Loyalty Options	25,000	25,000	1,250	0.07	–	–	–
Management Share	1	1	1	–	–	–	–

The Manager of the Company is the Trustee and the Investment Manager of Ellerston Global Equity Managers Fund.

Note: Where directors hold directorships of the Company and Investment Manager, those holdings have been included in the Directors' Report and are not included in the table above under "Directors of Ellerston Capital Limited".

22 Contingent assets, liabilities and commitments

The Company has no material commitments, contingent assets or liabilities as at 30 June 2017 and 30 June 2016.

23 Events occurring after the reporting period

On 30 August 2017, the directors declared a fully franked final dividend of 1.5 cents per ordinary share, which is payable to shareholders on 6 October 2017. The amount of the proposed dividend, which is not recognised as a liability as at 30 June 2017, is $1,135,394 based on the number of shares on issue at 30 June 2017. The dividend will be paid out of the dividend profit reserve.

On 30 August 2017, the Directors decided to transfer approximately $4.9m to the dividend profit reserve. The Company intends to pay a dividend of at least 3 cents per annum (1.5 cents per half) to Shareholders going forward subject to various factors including financial conditions, corporate, legal and regulatory considerations.

No other significant events have occurred since the end of the reporting period and up to the date of this report which would impact on the financial position of the Company disclosed in the Statement of financial position as at 30 June 2017 or on the results and cash flows of the Company for the year ended on that date.

11.
Directors' Declaration

Directors' declaration

In the directors' opinion:

(a) the financial statements and notes set out on pages 43 to 105 are in accordance with the *Corporations Act 2001*, including:

(i) complying with Accounting Standards (including the Australian Accounting Interpretations), the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and

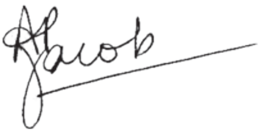
(ii) giving a true and fair view of the Company's financial position as at 30 June 2017 and of its performance for the financial year; and

(b) Note 2(a) confirms that the financial statements comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

(c) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

(d) This declaration has been made after receiving the declarations required to be made to the directors in accordance with section 295A of the *Corporations Act 2001* for the financial year ended 30 June 2017.

Signed in accordance with a resolution of the directors.



Ashok Jacob

Chairman

30 August 2017

12.
Independent Auditor's Report

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Sydney NSW 2000 Australia
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INDEPENDENT AUDITOR'S REPORT

To the Members of Ellerston Global Investments Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Ellerston Global Investments Limited (the Company), which comprises the statement of financial position as at 30 June 2017, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information and the Directors' Declaration of the Company.

In our opinion:

the accompanying financial report of Ellerston Global Investments Limited is in accordance with the *Corporations Act 2001*, including:

(i) giving a true and fair view of the Company's financial position as at 30 June 2017 and of its financial performance for the year ended on that date; and

(ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Company in accordance with the *Corporations Act* 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES110 *Code of Ethics for Professional* Accountants (the Code) that are relevant to our audit of the financial report in Australia; and we have fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial report of the current year. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, but we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial report. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial report.

1. Investment Existence and Valuation

Why significant	How our audit addressed the key audit matter
As a listed investment company, the Company has a significant investment portfolio consisting primarily of listed securities. As at 30 June 2017, the values of these financial assets and financial liabilities, per Note 9 and Note 10 to the financial report were $77,988,467 and $390,639, which equates to 86% and 9%, of the total assets and total liabilities respectively held by the Company. As detailed in the Company's accounting policy, as described in Note 2(b) to the financial report, these financial assets and financial liabilities are recognised at fair value through profit or loss in accordance with Australian Accounting Standard - *AASB 139: Financial Instruments: Recognition and Measurement* (AASB 139). Disclosures regarding the Company's financial assets and financial liabilities held at fair value through profit or loss are included in Note 7, Note 8, Note 9, Note 10 and Note 11 to the financial report. Pricing, exchange rates and other market drivers can have a significant impact on the value of these financial assets and the financial report, therefore valuation of the investment portfolio is considered a key area of focus.	We assessed and tested the design and operating effectiveness of relevant controls in place around the recognition and valuation of investments, through review of the audited internal controls report prepared under *ISAE 3402 Assurance Reports on Controls at a Service Organisation*, of the Company's administrator. We agreed all investment holdings to third party confirmations at 30 June 2017. To validate the fair value of investment holdings were in accordance with *AASB 139*, we agreed the quoted market prices of listed securities and observable market inputs of derivatives such as foreign currency forward contracts to independent pricing sources. We assessed the adequacy of the disclosures in Note 7, Note 8, Note 9, Note 10 and Note 11 to the financial report in line with *AASB 139, AASB 7: Financial Instruments Disclosures* and *AASB 13: Fair Value Measurement.*

2. Management and Performance Fees

Why significant	How our audit addressed the key audit matter
Management and performance fees paid to the Manager, Ellerston Capital Limited, are the most significant expense for the Company.	We assessed and tested the design and operating effectiveness of relevant controls in place in relation to the calculation of management and performance fees, through review of the audited internal controls report of the administrator.

2. Management and Performance Fees (continued)

Why significant	How our audit addressed the key audit matter
The Company's accounting policy for management and performance fees is described in Note 19 to the financial report. All expenses are recognised on an accruals basis, with performance fees recognised in the financial report if the performance hurdles for the Company have been met at the end of the relevant measurement period, which is the date where certainty exists that the criteria have been met and the liability has been crystallised. As at 30 June 2017, management fees totalled S656,972 which equates to 40% of total expenses. As at 30 June 2017, the Company had nil performance fees. The assessment of performance fee arrangements can be complex and judgmental due to uncertainty around future performance. The quantum of these expenses and the impact that variability of the market can have on the recognition and payment of performance fees results in this being a key area of audit focus. The disclosure of these amounts is included in Note 19 to the financial report.	We performed a recalculation of management and performance fees, in accordance with contractual arrangements including agreeing the contract rate to the calculation. We assessed the adequacy of the disclosures in Note 19 to the financial report.

Information Other than the Financial Report and Auditor's Report

The directors are responsible for the other information. The other information comprises the information included in the Company's 2017 Annual Report, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Directors' Responsibilities for the Financial Report

The Directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the Directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.

- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting in the preparation of the financial report. We also conclude, based on the audit evidence obtained, whether a material uncertainty exists related to events and conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the disclosures in the financial report about the material uncertainty or, if such disclosures are inadequate, to modify the opinion on the financial report. However, future events or conditions may cause an entity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated to the Directors, we determine those matters that were of most significance in the audit of the financial report of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 14 to 18 of the Directors' Report for the year ended 30 June 2017.

In our opinion, the Remuneration Report of Ellerston Global Investments Limited for the year ended 30 June 2017, complies with section 300A of the *Corporations Act 2001.*

Responsibilities

The Directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Ernst & Young

Ernst & Young

Rohit Khanna
Partner
Sydney
30 August 2017

13. Shareholder Information

13. Shareholder Information

For the year ended 30 June 2017

Additional information required by the Australian Stock Exchange Ltd (ASX) and not shown elsewhere in this report is as follows. The information is current as at 29 August 2017.

(a) Distribution of Shareholders of the Company as at 29 August 2017:

ORDINARY SHAREHOLDING RANGE	NUMBER OF HOLDERS	NUMBER OF ORDINARY SHARES	% OF ISSUED CAPITAL
1 to 1,000	25	14,673	.02
1,001 to 5,000	80	269,128	.35
5,001 to 10,000	175	1,557,590	2.05
10,001 to 100,000	986	33,903,549	44.69
100,001 and Over	94	40,126,984	52.89
Total	**1,360**	**75,871,924**	**100.00**
Shareholders with less than a marketable parcel	8	512	0.00

13. Shareholder Information

For the year ended 30 June 2017

OPTIONHOLDING RANGE	NUMBER OF HOLDERS	NUMBER OF OPTIONS	% OF OPTIONS IN ISSUE
1 to 1,000	4	3,385	.01
1,001 to 5,000	153	624,406	1.86
5,001 to 10,000	205	1,769,760	5.27
10,001 to 100,000	412	11,051,846	32.89
100,001 and Over	40	20,149,780	59.97
Total	**814**	**33,599,177**	**100.00**
Optionholders with less than a marketable parcel	370	2,484,231	7.39

RANK	INVESTOR		CURRENT BALANCE	% ISSUED CAPITAL
Security: EGI – FULLY PAID ORD SECURITY				
1	RAC & JD BRICE SUPERANNUATION P/L PO BOX 439 SPRING HILL QLD 4004	<BRICE SUPER FUND A/C>	5,000,000	6.59%
2	NAMARONG INVESTMENTS PTY LTD PO BOX 6266 SOUTH YARRA VIC 3141	<THE HANSEN INVESTMENT A/C>	3,000,000	3.95%
3	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED GPO BOX 5302 SYDNEY NSW 2001		2,918,788	3.85%
4	E D DUNN PTY LTD C/- LINEAR ASSET MANAGEMENT GPO BOX 4947 MELBOURNE VIC 3001	<ELEANOR DUNN A/C>	2,750,000	3.62%
5	MUTUAL TRUST PTY LTD PO BOX 12 COLLINS STREET WEST VIC 8007		2,069,000	2.73%
6	RUBI HOLDINGS PTY LTD PO BOX 533 APPLECROSS WA 6953	<JOHN RUBINO S/F A/C>	2,000,000	2.64%
7	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2 GPO BOX 5302 SYDNEY NSW 2001		1,608,069	2.12%
8	CROFTON PARK DEVELOPMENTS PTY LTD 4/75-77 FLINDERS LANE MELBOURNE VIC 3000	<SAM BROUGHAM FAMILY A/C>	1,032,377	1.36%

13. Shareholder Information

For the year ended 30 June 2017

RANK	INVESTOR		CURRENT BALANCE	% ISSUED CAPITAL
9	GIOVANNI NOMINEES PTY LTD PO BOX 533 APPLECROSS WA 6953	<GIOVANNI FAMILY FUND A/C>	1,000,000	1.32%
10	WANGANUI PTY LTD C/- INTRALINK WEALTH MGMT LEVEL 10 360 COLLINS STREET MELBOURNE VIC 3000	<PECK VON HARTEL S/F A/C>	1,000,000	1.32%
11	ZONDA CAPITAL PTY LTD PO BOX 5101 GLENFERRIE SOUTH VIC 3122	<FLINDERS FAMILY A/C>	1,000,000	1.32%
12	MR RICHARD DOUGLAS MCILWAIN 10 CURTIS STREET ESSENDON VIC 3040		650,000	.86%
13	ARGUS NOMINEES PTY LTD 119 YARRBAT AVENUE BALWYN VIC 3103	<THE HALSTEAD SUPER FUND A/C>	530,000	.70%
14	KBT SMSF PTY LTD 17 COBBADAH AVENUE PENNANT HILLS NSW 2120	<TIERNEY SUPER FUND A/C>	500,000	.66%
15	MR BRIAN JOSEPH TIERNEY 17 COBBADAH AVENUE PENNANT HILLS NSW 2120		500,000	.66%
16	TATIARA HOLDINGS (NSW) PTY LIMITED PO BOX 17 VAUCLUSE NSW 2030	<GERANG SUPER FUND A/C>	483,978	.64%
17	CROFTON PARK DEVELOPMENT PTY LTD LEVEL 4/75-77 FLINDERS LANE MELBOURNE VIC 3000	<BROUGHAM SUPER FUND A/C>	440,546	.58%

RANK	INVESTOR		CURRENT BALANCE	% ISSUED CAPITAL
18	HIMSTEDT & CO PTY LTD C/- MORGANS WEALTHPLUS GPO BOX 582 BRISBANE QLD 4001	<THE HIMSTEDT FAMILY A/C>	375,000	.49%
19	JASFORCE PTY LTD LEVEL 39 55 COLLINS STREET MELBOURNE VIC 3000		350,000	.46%
20	V J BOFINGER PTY LTD 2 KENT AVENUE ARMIDALE NSW 2350	<RASP SETTLEMENT A/C>	305,000	.40%

		INVESTORS	
TOTAL FOR TOP 20:	27,512,758	20	36.26%

		INVESTORS	
TOTAL IN THIS REPORT:	27,512,758	20	36.26%
TOTAL OTHER INVESTORS:	48,359,166	1,340	63.74%
GRAND TOTAL:	75,871,924	1,360	100.00%

14. Corporate Directory

For the year ended 30 June 2017

Directors

Ashok Jacob
Sam Brougham
Paul Dortkamp
Stuart Robertson

Company Secretary

Ian Kelly

Registered Office

c/- Ellerston Capital Limited
Level 11, 179 Elizabeth Street
SYDNEY NSW 2000

Auditor

Ernst and Young
Ernst and Young Centre
200 George Street
SYDNEY NSW 2000

Manager

Ellerston Capital Limited
ACN 110 397 674
Level 11, 179 Elizabeth Street
SYDNEY NSW 2000

Share Registry

Link Market Services Limited
Level 12, 680 George Street
SYDNEY NSW 2000

Securities Exchange Listing

ASX code (ordinary shares): EGI
ASX code (loyalty options): EGIO

Designed and produced by Donnelley Financial Solutions