ACN 169 464 706 Level 11, 179 Elizabeth Street SYDNEY NSW 2000



17 February 2017

Company Announcements Office ASX Limited Level 4, Exchange Centre 20 Bridge St SYDNEY NSW 2000

HALF-YEAR RESULTS

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

- 1. Appendix 4D Statement for the half year ended 31 December 2016; and
- 2. Interim Financial Report for the half year ended 31 December 2016.

Yours sincerely

Ian Kelly

Company Secretary Phone: 02 9021 7731

ACN 169 464 706



1. Details of the reporting period.

Current Period: 1 July 2016 to 31 December 2016 Previous Corresponding Period: 1 July 2015 to 31 December 2015

2. Results for announcement to the market

		Current period AUD (\$)	% Change from the corresponding period
2.1	Revenue from ordinary activities	7,219,135	2,113%
2.2	Profit/(loss) after tax from ordinary activities	4,542,757	1,362%
2.3	Net profit/(loss) after tax for the period attributable to ordinary shareholders	4,542,757	1,362%

Period	EGI NTA Return pre-tax*	MSCI World Index (local) Return
6 Months	8.02%	9.76%
1 year	7.27%	9.00%
Since 01/11/2014	22.33%	13.57%

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

3. Dividend Information Interim dividend declared

1.0 cent per fully paid ordinary share Fully franked at the tax rate of 30% From the Dividend Profit Reserve account

Interim dividend dates:

Ex-dividend date13 March 2017Record date14 March 2017DRP election due date15 March 2017Payment date7 April 2017DRP discount2.50%

On 7 October 2016 the Company paid a 30% fully franked final dividend of 1.0 cent per fully paid ordinary share in respect of the year ended 30 June 2016, for a total amount of \$756,931.

ACN 169 464 706



4. Net tangible assets (NTA) per ordinary share

	Current period AUD (\$)	Previous corresponding period AUD (\$)
NTA – before tax	1.1188	1.0998
NTA – after realised tax	1.1159	1.0861
NTA – after tax	1.1033	1.0687

5. Control gained or lost over entities during the period

N/A

6. Details of associates and joint venture entities

The Company did not have any interest in any associates or joint venture entities during both the current period and the previous corresponding period.

7. Accounting standards used by foreign entities

N/A – The Company is an Australian Entity.

8. Qualification of audit / review

The interim report for the period ended 31 December 2016 is not subject to audit dispute or qualification.

Ian Kelly

Company Secretary

Julelly

17 February 2017



Ellerston Global Investments Limited

ASX: EGI

ABN 75 169 464 706

Interim Report

For the half-year ended 31 December 2016

CONTENTS

Directors' Report	3
Auditor's Independence Declaration	7
Statement of comprehensive income	9
Statement of financial position	10
Statement of changes in equity	11
Statement of cash flows	12
Notes to the Financial Statements	14
Directors' declaration	31
Independent Auditor's Review Report	32
Corporate Directory	33

The interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, the report is to be read in conjunction with the annual report for the period ended 30 June 2016 and any public announcements made by Ellerston Global Investments Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act* 2001.



Directors' Report

Directors' Report

The directors of Ellerston Global Investments Limited (the "Company"), present their report together with the financial statements of the Company for the period ended 31 December 2016.

Directors

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

NAME	APPOINTED		
lan Kelly	24 July 2014		

Principal activities

The Company is a listed investment company established to construct a concentrated portfolio of between 10 and 25 global listed securities.

Review and results of operations

	Half-year ended		
	31 December 2016 \$	31 December 2015 \$	
Net profit/(loss) before income tax	6,436,127	(546,104)	
Net profit/(loss) after income tax	4,542,757	(359,988)	

	As of		
	31 December 2016 \$	31 December 2015 \$	
Net tangible assets per share (NTA) - before tax	1.1188	1.0998	
Net tangible assets per share (NTA) - after realised tax	1.1159	1.0861	
Net tangible assets per share (NTA) - after tax	1.1033	1.0687	

For the 12 month period to 31 December 2016, the Company returned 7.27% on a pre-tax basis and 5.15% on a post-tax basis, while the return of its benchmark MSCI World (local) was 9.00%.

From 1 July 2016 to 31 December 2016 the Company returned 8.02% (December 2015: -0.63%) on a pre-tax basis and 6.34% (December 2015: -0.43%) on a post-tax basis while the benchmark MSCI World (local) had a return of 9.76% (December 2015: -1.99%).

Since its first full month of trading in November 2014 the Company has achieved a 22.33% return before all taxes and 15.60% 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 13.57% over the same period.

Strategy and future outlook

The Company predominantly invests in equities, with a focus on 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.

Dividends

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 an interim dividend of 1 cent per fully paid ordinary share, fully franked at the 30% corporate tax rate which will be payable from the Company's dividend profit reserve account to shareholders on 7 April 2017 for a total amount of \$757,752. The Dividend Reinvestment Plan (DRP) will operate in conjunction with this interim dividend and a discount of 2.50% will be applied to the DRP.

More details of dividend payments are provided under Note 3 on page 16 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 decided to transfer approximately \$1.74m (2015:\$2.4m) to the dividend profit reserve, with the intention to pay at least 2 cents per annum (1 cent per half) dividend going forward.

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 period ended 31 December 2016.

Matters subsequent to the end of the interim period

Other than the dividends declared as mentioned in the dividends section above, no other matter or circumstance has arisen since 31 December 2016 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 Limited website, www.ellerstoncapital.com/egi.

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.

Auditor's independence declaration

The auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is included on page 7.

Signed in accordance with a resolution of the directors.

Ashok Jacob

Chairman

17 February 2017

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 review of Ellerston Global Investments Limited for the half-year ended 31 December 2016, 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 review; and
- b) no contraventions of any applicable code of professional conduct in relation to the review.

Ernst & Young

Ad: Oler

Ernst & Young

Rohit Khanna Partner Sydney

17 February 2017



2. Financial Statements

Statement of comprehensive income For the period ended 31 December 2016

	Half-year ended			
		31 December 2016	31 December 2015	
	Notes	\$	\$	
Investment income				
Interest income		65,150	18,344	
Dividend income		378,924	412,124	
Net foreign exchange gains/(losses)		(155,176)	637,897	
Change in fair value of financial instruments				
held at fair value through profit or loss		6,930,237	(742,160)	
Total investment income/(loss)		7,219,135	326,205	
Expenses				
Directors fees		45,375	45,375	
Management and performance fees	13	327,394	506,625	
Custody and administration fees		29,469	29,469	
Audit and tax fees		27,984	22,000	
Registry fees		38,204	25,625	
Transaction costs		202,455	154,677	
Withholding taxes		53,539	31,828	
ASX fees		49,500	49,500	
Other expenses		9,088	7,210	
Total operating expenses		783,008	872,309	
Net profit/(loss) before income tax		6,436,127	(546,104)	
Income tax expense/(benefit)		1,893,370	(186,116)	
Net profit/(loss) after income tax		4,542,757	(359,988)	
Other comprehensive income/(loss)		_	_	
Total comprehensive income/(loss)		4,542,757	(359,988)	
Basic earnings/(losses) per share	44	0.00	(0.40)	
(cents per share)	11	6.00	(0.48)	
Diluted earnings/(losses) per share	-1-1	6.00	(0.40)	
(cents per share)	11	6.00	(0.48)	

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

Statement of financial position As at 31 December 2016

Notes			As at	t
Current assets \$ \$ Cash and cash equivalents 9 18,469,345 18,456,795 Receivables 125,012 130,070 Due from brokers 7,995,779 5,993,328 Financial assets held at fair value through profit or loss 6 58,835,068 58,408,467 Total current assets 85,425,204 82,988,660 Current liabilities Payables 273,663 247,120 Management and performance fees payable 13 55,389 197,719 Due to brokers — 2,162,386 Current tax liability 221,530 213,348 Financial liabilities held at fair value through profit or loss 7 318,396 24,340 Total current liabilities 868,978 2,844,913 Non-current liabilities 951,644 403,158 Total non-current liabilities 951,644 403,158 Total liabilities 1,820,622 3,248,071 Net assets 83,604,582 79,740,589 Equity 8 1,870,615 848,364				
Cash and cash equivalents 9 18,469,345 18,456,795 Receivables 125,012 130,070 Due from brokers 7,995,779 5,993,328 Financial assets held at fair value through profit or loss 6 58,835,068 58,408,467 Total current assets 85,425,204 82,988,660 Total assets 85,425,204 82,988,660 Current liabilities 273,663 247,120 Management and performance fees payable 13 55,389 197,719 Due to brokers - 2,162,386 Current tax liability 221,530 213,348 Financial liabilities held at fair value through profit or loss 7 318,396 24,340 Total current liabilities 868,978 2,844,913 Non-current liabilities 951,644 403,158 Total non-current liabilities 951,644 403,158 Total liabilities 1,820,622 3,248,071 Net assets 83,604,582 79,740,589 Equity 10 74,102,798 74,024,631 Retained earnings/(losses) 7,631,169 4,831,594		Notes		
Receivables 125,012 130,070 Due from brokers 7,995,779 5,993,328 Financial assets held at fair value through profit or loss 6 58,835,068 58,408,467 Total current assets 85,425,204 82,988,660 Current liabilities 273,663 247,120 Payables 273,663 247,120 Management and performance fees payable 13 55,389 197,719 Due to brokers - 2,162,386 Current tax liability 221,530 213,348 Financial liabilities held at fair value through profit or loss 7 318,396 24,340 Total current liabilities 868,978 2,844,913 Non-current liabilities 951,644 403,158 Total non-current liabilities 951,644 403,158 Total liabilities 1,820,622 3,248,071 Net assets 83,604,582 79,740,589 Equity 10 74,102,798 74,024,631 Retained earnings/(losses) 7,631,169 4,831,594 Dividend profit reserve	Current assets			
Due from brokers 7,995,779 5,993,328 Financial assets held at fair value through profit or loss 6 58,835,068 58,408,467 Total current assets 85,425,204 82,988,660 Current liabilities 273,663 247,120 Payables 273,663 247,120 Management and performance fees payable 13 55,389 197,719 Due to brokers - 2,162,386 Current tax liability 221,530 213,348 Financial liabilities held at fair value through profit or loss 7 318,396 24,340 Total current liabilities 868,978 2,844,913 Non-current liabilities 951,644 403,158 Total non-current liabilities 951,644 403,158 Total liabilities 1,820,622 3,248,071 Net assets 83,604,582 79,740,589 Equity Issued capital 10 74,102,798 74,024,631 Retained earnings/(losses) 7,631,169 4,831,594 Dividend profit reserve 8 1,870,615	Cash and cash equivalents	9	18,469,345	18,456,795
Financial assets held at fair value through profit or loss 6 58,835,068 58,408,467 Total current assets 85,425,204 82,988,660 Total assets 85,425,204 82,988,660 Current liabilities Payables 273,663 247,120 Management and performance fees payable 13 55,389 197,719 Due to brokers - 2,162,386 Current tax liability 221,530 213,348 Financial liabilities held at fair value through profit or loss 7 318,396 24,340 Total current liabilities Deferred tax liability 951,644 403,158 Total non-current liabilities Deferred tax liabilities 951,644 403,158 Total non-current liabilities 951,644 403,158 Total liabilities 1,820,622 3,248,071 Net assets 83,604,582 79,740,589 Equity Issued capital 10 74,102,798 74,024,631 Retained earnings/(losses) 7,631,169 4,831,594 Dividend profit reserve 8 1,870,615 884,364	Receivables		125,012	130,070
profit or loss 6 58,835,068 58,408,467 Total current assets 85,425,204 82,988,660 Current liabilities Payables Payables 273,663 247,120 Management and performance fees payable 13 55,389 197,719 Due to brokers - 2,162,386 Current tax liability 221,530 213,348 Financial liabilities held at fair value through profit or loss 7 318,396 24,340 Total current liabilities 868,978 2,844,913 Non-current liabilities 951,644 403,158 Total non-current liabilities 951,644 403,158 Total liabilities 951,644 403,158 Total liabilities 1,820,622 3,248,071 Net assets 83,604,582 79,740,589 Equity Issued capital 10 74,102,798 74,024,631 Retained earnings/(losses) 7,631,169 4,831,594 Dividend profit reserve 8 1,870,615 884,364	Due from brokers		7,995,779	5,993,328
Total current assets 85,425,204 82,988,660 Total assets 85,425,204 82,988,660 Current liabilities Payables 273,663 247,120 Management and performance fees payable 13 55,389 197,719 Due to brokers - 2,162,386 Current tax liability 221,530 213,348 Financial liabilities held at fair value through profit or loss 7 318,396 24,340 Total current liabilities 868,978 2,844,913 Non-current liabilities 951,644 403,158 Total non-current liabilities 951,644 403,158 Total liabilities 1,820,622 3,248,071 Net assets 83,604,582 79,740,589 Equity Issued capital 10 74,102,798 74,024,631 Retained earnings/(losses) 7,631,169 4,831,594 Dividend profit reserve 8 1,870,615 884,364	Financial assets held at fair value through			
Total assets 85,425,204 82,988,660 Current liabilities 273,663 247,120 Management and performance fees payable 13 55,389 197,719 Due to brokers — 2,162,386 Current tax liability 221,530 213,348 Financial liabilities held at fair value through profit or loss 7 318,396 24,340 Total current liabilities 868,978 2,844,913 Non-current liabilities 951,644 403,158 Total non-current liabilities 951,644 403,158 Total liabilities 1,820,622 3,248,071 Net assets 83,604,582 79,740,589 Equity Issued capital 10 74,102,798 74,024,631 Retained earnings/(losses) 7,631,169 4,831,594 Dividend profit reserve 8 1,870,615 884,364	profit or loss	6	58,835,068	58,408,467
Current liabilities Payables 273,663 247,120 Management and performance fees payable 13 55,389 197,719 Due to brokers — 2,162,386 Current tax liability 221,530 213,348 Financial liabilities held at fair value through profit or loss 7 318,396 24,340 Total current liabilities 868,978 2,844,913 Non-current liabilities 951,644 403,158 Total non-current liabilities 951,644 403,158 Total liabilities 1,820,622 3,248,071 Net assets 83,604,582 79,740,589 Equity Issued capital 10 74,102,798 74,024,631 Retained earnings/(losses) 7,631,169 4,831,594 Dividend profit reserve 8 1,870,615 884,364	Total current assets		85,425,204	82,988,660
Payables 273,663 247,120 Management and performance fees payable 13 55,389 197,719 Due to brokers — 2,162,386 Current tax liability 221,530 213,348 Financial liabilities held at fair value through profit or loss 7 318,396 24,340 Total current liabilities 868,978 2,844,913 Non-current liabilities 951,644 403,158 Total non-current liabilities 951,644 403,158 Total liabilities 951,644 403,158 Total liabilities 1,820,622 3,248,071 Net assets 83,604,582 79,740,589 Equity Issued capital 10 74,102,798 74,024,631 Retained earnings/(losses) 7,631,169 4,831,594 Dividend profit reserve 8 1,870,615 884,364	Total assets		85,425,204	82,988,660
Payables 273,663 247,120 Management and performance fees payable 13 55,389 197,719 Due to brokers — 2,162,386 Current tax liability 221,530 213,348 Financial liabilities held at fair value through profit or loss 7 318,396 24,340 Total current liabilities 868,978 2,844,913 Non-current liabilities 951,644 403,158 Total non-current liabilities 951,644 403,158 Total liabilities 951,644 403,158 Total liabilities 1,820,622 3,248,071 Net assets 83,604,582 79,740,589 Equity Issued capital 10 74,102,798 74,024,631 Retained earnings/(losses) 7,631,169 4,831,594 Dividend profit reserve 8 1,870,615 884,364				
Management and performance fees payable 13 55,389 197,719 Due to brokers — 2,162,386 Current tax liability 221,530 213,348 Financial liabilities held at fair value through profit or loss 7 318,396 24,340 Total current liabilities 868,978 2,844,913 Non-current liabilities 951,644 403,158 Total non-current liabilities 951,644 403,158 Total liabilities 1,820,622 3,248,071 Net assets 83,604,582 79,740,589 Equity Issued capital 10 74,102,798 74,024,631 Retained earnings/(losses) 7,631,169 4,831,594 Dividend profit reserve 8 1,870,615 884,364				
Due to brokers — 2,162,386 Current tax liability 221,530 213,348 Financial liabilities held at fair value through profit or loss 7 318,396 24,340 Total current liabilities 868,978 2,844,913 Non-current liabilities 951,644 403,158 Total non-current liabilities 951,644 403,158 Total liabilities 1,820,622 3,248,071 Net assets 83,604,582 79,740,589 Equity Issued capital 10 74,102,798 74,024,631 Retained earnings/(losses) 7,631,169 4,831,594 Dividend profit reserve 8 1,870,615 884,364				
Current tax liability 221,530 213,348 Financial liabilities held at fair value through profit or loss 7 318,396 24,340 Total current liabilities 868,978 2,844,913 Non-current liabilities 951,644 403,158 Total non-current liabilities 951,644 403,158 Total liabilities 1,820,622 3,248,071 Net assets 83,604,582 79,740,589 Equity Issued capital 10 74,102,798 74,024,631 Retained earnings/(losses) 7,631,169 4,831,594 Dividend profit reserve 8 1,870,615 884,364		13	55,389	,
Financial liabilities held at fair value through profit or loss 7 318,396 24,340 Total current liabilities 868,978 2,844,913 Non-current liabilities 951,644 403,158 Total non-current liabilities 951,644 403,158 Total liabilities 1,820,622 3,248,071 Net assets 83,604,582 79,740,589 Equity Issued capital 10 74,102,798 74,024,631 Retained earnings/(losses) 7,631,169 4,831,594 Dividend profit reserve 8 1,870,615 884,364			_	, ,
profit or loss 7 318,396 24,340 Total current liabilities 868,978 2,844,913 Non-current liabilities 951,644 403,158 Total non-current liabilities 951,644 403,158 Total liabilities 1,820,622 3,248,071 Net assets 83,604,582 79,740,589 Equity Issued capital 10 74,102,798 74,024,631 Retained earnings/(losses) 7,631,169 4,831,594 Dividend profit reserve 8 1,870,615 884,364	-		221,530	213,348
Total current liabilities 868,978 2,844,913 Non-current liabilities 951,644 403,158 Total non-current liabilities 951,644 403,158 Total liabilities 1,820,622 3,248,071 Net assets 83,604,582 79,740,589 Equity Issued capital 10 74,102,798 74,024,631 Retained earnings/(losses) 7,631,169 4,831,594 Dividend profit reserve 8 1,870,615 884,364		_	040.000	04.040
Non-current liabilities Deferred tax liability 951,644 403,158 Total non-current liabilities 951,644 403,158 Total liabilities 1,820,622 3,248,071 Net assets 83,604,582 79,740,589 Equity Issued capital 10 74,102,798 74,024,631 Retained earnings/(losses) 7,631,169 4,831,594 Dividend profit reserve 8 1,870,615 884,364		/		
Deferred tax liability 951,644 403,158 Total non-current liabilities 951,644 403,158 Total liabilities 1,820,622 3,248,071 Net assets 83,604,582 79,740,589 Equity Issued capital 10 74,102,798 74,024,631 Retained earnings/(losses) 7,631,169 4,831,594 Dividend profit reserve 8 1,870,615 884,364	lotal current liabilities		868,978	2,844,913
Deferred tax liability 951,644 403,158 Total non-current liabilities 951,644 403,158 Total liabilities 1,820,622 3,248,071 Net assets 83,604,582 79,740,589 Equity Issued capital 10 74,102,798 74,024,631 Retained earnings/(losses) 7,631,169 4,831,594 Dividend profit reserve 8 1,870,615 884,364	Non ourrent liabilities			
Total non-current liabilities 951,644 403,158 Total liabilities 1,820,622 3,248,071 Net assets 83,604,582 79,740,589 Equity Issued capital 10 74,102,798 74,024,631 Retained earnings/(losses) 7,631,169 4,831,594 Dividend profit reserve 8 1,870,615 884,364			051 644	402 159
Total liabilities 1,820,622 3,248,071 Net assets 83,604,582 79,740,589 Equity Issued capital 10 74,102,798 74,024,631 Retained earnings/(losses) 7,631,169 4,831,594 Dividend profit reserve 8 1,870,615 884,364	,		,	
Net assets 83,604,582 79,740,589 Equity Issued capital 10 74,102,798 74,024,631 Retained earnings/(losses) 7,631,169 4,831,594 Dividend profit reserve 8 1,870,615 884,364			•	
Equity Issued capital 10 74,102,798 74,024,631 Retained earnings/(losses) 7,631,169 4,831,594 Dividend profit reserve 8 1,870,615 884,364			, ,	
Issued capital 10 74,102,798 74,024,631 Retained earnings/(losses) 7,631,169 4,831,594 Dividend profit reserve 8 1,870,615 884,364	101 033013		03,004,302	13,140,003
Retained earnings/(losses) 7,631,169 4,831,594 Dividend profit reserve 8 1,870,615 884,364	Equity			
Retained earnings/(losses) 7,631,169 4,831,594 Dividend profit reserve 8 1,870,615 884,364	Issued capital	10	74,102,798	74,024,631
Dividend profit reserve 8 1,870,615 884,364	•			
Total equity 83,604,582 79,740,589	- , , ,	8		
	Total equity		83,604,582	79,740,589

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

Statement of changes in equity For the period ended 31 December 2016

	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/(loss) for the period		_	4,542,757	_	4,542,757
Transfer to dividend profit reserve account		_	(1,743,182)	1,743,182	-
Total dividends paid		-	-	(756,931)	(756,931)
Shares issued under dividend reinvestment plan		78,167	_	_	78,167
Balance as at 31 December 2016	10	74,102,798	7,631,169	1,870,615	83,604,582
Balance as at 1 July 2015		73,838,599	7,970,013	-	81,808,612
Total comprehensive income/(loss) for the period		_	(359,988)	-	(359,988)
Transfer to dividend profit reserve account		_	(2,395,500)	2,395,500	_
Total dividends paid		-	-	(755,290)	(755,290)
Shares issued under dividend reinvestment plan		57,231	_	-	57,231
Share issued on exercise of options		29,000	_	_	29,000
Balance as at 31 December 2015	10	73,924,830	5,214,525	1,640,210	80,779,565

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

Statement of cash flows For the period ended 31 December 2016

		Half-year	ended
		31 December 2016	31 December 2015
	Notes	\$	\$
Cash flows from operating activities			
Purchase of financial instruments held at fair value through profit or loss		(42,752,183)	(35,662,685)
Proceeds from sale of financial instruments held			
at fair value through profit or loss		45,530,010	42,330,311
Amounts transferred to brokers as collateral		(242,829)	(109,233)
Dividend income received		343,347	497,488
Interest received		64,431	19,826
Other income received		6,585	_
Income tax paid		(1,336,701)	_
Management and performance fees paid		(469,725)	(340,865)
Payment of other expenses		(394,302)	(227,129)
Net cash inflow/(outflow) from operating activities		748,633	6,507,713
Cash flows from financing activities			
Issue of shares		_	29,000
Dividends paid		(678,764)	(698,059)
Net cash inflow/(outflow) from		(010,101)	(000,000)
financing activities		(678,764)	(669,059)
Net increase/(decrease) in cash and cash equivalents		69,869	5,838,654
Cash and cash equivalents at the beginning of the period		18,456,795	14,130,237
Effect of foreign currency exchange rate changes on cash and cash equivalents		(57,319)	(3,947)
Cash and cash equivalents at the end of the period	9	18,469,345	19,964,944
Non-cash financing activities			
Reinvestment of shareholder dividends		78,167	57,231

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

Contents of the notes to the financial statements

		Page
1	General information	14
2	Summary of significant accounting policies	14
3	Dividends	16
4	Segment information	17
5	Fair value measurement	17
6	Financial assets held at fair value through profit or loss	22
7	Financial liabilities held at fair value through profit or loss	25
8	Dividend profit reserve	25
9	Cash and cash equivalents	26
10	Issued capital	26
11	Earnings per share	28
12	Net tangible assets per share	29
13	Management and performance fees	29
14	Contingent assets, liabilities and commitments	30
15	Events occurring after the reporting period	30

For the period ended 31 December 2016

1 General information

This interim report is for Ellerston Global Investments Limited (the "Company") for the period ended 31 December 2016.

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.

This interim report was authorised for issue by the directors on 17 February 2017. The directors have the power to amend and reissue the interim report.

2 Summary of significant accounting policies

(a) Basis of preparation

This half-yearly interim report as at 31 December 2016 is a general purpose financial report and has been prepared in accordance with the *Corporations Act 2001*, AASB 134: Interim Financial Reporting and other applicable disclosure requirements. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34: Interim Financial Reporting.

The interim financial report has also 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. This interim report is presented in Australian dollars, unless otherwise noted.

The interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this interim report is to be read in conjunction with the Company's annual report for the period ended 30 June 2016 and any public announcements made in respect of the Company during the period ended 31 December 2016 in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

2 Summary of significant accounting policies (continued)

(a) Basis of preparation (continued)

The Company is a for-profit entity for the purpose of preparing interim financial statements.

(b) Changes in accounting standards

The significant accounting policies adopted in the preparation of these interim financial statements are consistent with those applied in the preparation of the Company's financial statements for the year ended 30 June 2016.

(c) Critical accounting estimates and judgements

Estimates and judgments 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.

For the period ended 31 December 2016 (continued

3 Dividends

Dividends are recognised during the year when declared.

	Half-year 31 Dece 201	ember	Half-year 31 Dece 201	ember
	CPS	\$	CPS	\$
Paid – 7 October 2016 (2015: 8 October 2015) (Fully franked at 30% tax rate)	1	756,931	1	755,290
Amount of dividends reinvested		78,167		57,231
Amount of cash dividends paid		678,765		698,059

Dividend profit reserve

To the extent that any current period profits or prior period 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 8.

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.

For the period ended 31 December 2016 (continued)

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 Fair value measurement

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

- Financial assets designated at fair value through profit or loss (see note 6)
- Financial assets/liabilities held for trading (see note 6 and 7)
- Derivative financial instruments

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

For the period ended 31 December 2016 (continued

5 Fair value measurement (continued)

(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 annual financial statements. For the majority of its investments, the Company relies on information provided by independent pricing services for the valuation of its investments which represents quoted prices in the active markets.

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.

For the period ended 31 December 2016 (continued

5 Fair value measurement (continued)

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

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.

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.

For the period ended 31 December 2016 (continued

5 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 31 December 2016 and 30 June 2016.

As at	Level 1	Level 2	Level 3	Total
31 December 2016	\$	\$	\$	\$
Financial assets				
Financial assets designated at fair value:				
Equity securities	50,026,636	_	_	50,026,636
Listed unit trusts	8,756,817	_	-	8,756,817
Financial assets held for trading:				
Derivatives	-	51,615	_	51,615
Total financial assets	58,783,453	51,615	-	58,835,068
Financial liabilities				
Financial liabilities held for trading:				
Derivatives		318,396	_	318,396
Total financial liabilities	-	318,396	-	318,396

For the period ended 31 December 2016 (continued)

5 Fair value measurement (continued)

Recognised fair value measurement (continued)

As at	Level 1	Level 2	Level 3	Total
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 period ended 31 December 2016 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 31 December 2016 and 30 June 2016.

For the period ended 31 December 2016 (continued

5 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 cash and cash equivalents, receivables and payables are assumed to approximate fair value.

6 Financial assets held at fair value through profit or loss

	As at	
	31 December	30 June
	2016	2016
	\$	\$
Designated at fair value through profit or loss		
Equity securities	50,026,636	46,987,789
Listed unit trusts	8,756,817	10,507,254
Total designated at fair value through		
profit or loss	58,783,453	57,495,043
Held for trading		
Derivatives	51,615	913,424
Total held for trading	51,615	913,424
Total financial assets held at fair value through profit or loss	58,835,068	58,408,467
an oagh pront or 1000	23,200,000	00, 100, 101

6 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 31 December 2016 and 30 June 2016 are set out on the following table:

	As At
	31 December
	2016
Company Name	\$
Alphabet Inc	4,794,430
Paypal Holdings	4,369,664
Ebay Inc	4,362,680
Entertainment One Ltd	4,293,177
Northstar Realty Europe Corp	4,037,000
Patheon Nv	3,713,150
Dhx Media Ltd	3,062,132
Ptc Inc	2,964,961
Travelport Worldwide Ltd	2,829,347
New York Reit Inc	2,707,146
Total - Top 10 equity and unit trust investments	37,133,687
Other investments in equity and unit trust investments	21,649,766
Total equity and unit trust investments	58,783,453

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

	As At
	30 June
	2016
Company Name	\$
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 Holding 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 unit trust investments	37,792,350
Other investments in equity and unit trust investments	19,702,693
Total equity and unit trust investments	57,495,043

7 Financial liabilities held at fair value through profit or loss

	As at		
	31 December	30 June	
	2016	2016	
	\$	\$	
Held for trading			
Derivatives	318,396	24,340	
Total held for trading	318,396	24,340	
Total financial liabilities held at fair value			
through profit or loss	318,396	24,340	

8 Dividend profit reserve

	As at		
	31 December	30 June	
	2016	2016	
	\$	\$	
Movements in Dividend Profit Reserve			
Balance at the beginning of the period	884,364	-	
Transferred from retained earnings	1,743,182	2,395,500	
Payment of dividend	(756,931)	(1,511,136)	
Closing balance at the end of the period	1,870,615	884,364	

On 26 August 2016, the Directors decided to transfer approximately \$1.74m to the dividend profit reserve, with the intention to pay at least a 2 cents per annum (1 cent per half) dividend going forward.

9 **Cash and cash equivalents**

	As at	
	31 December	30 June
	2016	2016
	\$	\$
Cash at bank	18,469,345	18,456,795
Total cash and cash equivalents	18,469,345	18,456,795

These accounts earned 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.

Issued capital 10

	As at 31 December 2016 No. of	
	Securities	\$
Ordinary shares		
Opening balance – 1 July 2016	75,692,959	74,024,631
Shares issued under dividend reinvestment plan	82,269	78,167
Total issued capital – fully paid ordinary shares	75,775,228	74,102,798
Options		
Opening balance – 1 July 2016	33,599,177	_
Total options	33,599,177	_
Total issued capital		74,102,798

For the period ended 31 December 2016 (continued

10 Issued capital (continued)

	As at 31 December 2015 No. of	
	Securities	\$
Ordinary shares		
Opening balance – 1 July 2015	75,500,001	73,838,599
Shares issued under dividend reinvestment plan	55,495	57,231
Shares issued from exercise of options	29,000	29,000
Total issued capital – fully paid ordinary shares	75,584,496	73,924,830
Options		
Opening balance – 1 July 2015	33,578,177	_
Loyalty options issued on 16 October 2014 being vested	50,000	_
Options exercised	(29,000)	_
Total options	33,599,177	-
Total issued capital		73,924,830

(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.

For the period ended 31 December 2016 (continued

10 Issued capital (continued)

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.

11 Earnings per share

	Half-year ended	
	31 December 2016	31 December 2015
Basic earnings/(losses) per share (cents)	6.00	(0.48)
Diluted earnings/(losses) per share (cents)	6.00	(0.48)
Weighted average number of ordinary shares		
Weighted average number of ordinary shares on issue used in calculating basic earnings/(losses) per share	75,731,171	75,544,931
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	75,731,171	75,544,931
Earnings reconciliation		
Net profit after income tax used in the calculating of basic and diluted earnings/(losses) per share (\$)	4,542,757	(359,988)

^{*} Calculated in accordance with AASB 133 Earnings per Share

For the period ended 31 December 2016 (continued

12 Net tangible assets per share

	As at	
	31 December 2016 \$	30 June 2016 \$
Net tangible assets per share		
Net Tangible Assets before tax (i)	1.1188	1.0820
Net Tangible Assets after realised tax (ii)	1.1159	1.0588
Net Tangible Assets after tax	1.1033	1.0535

The Net Tangible Assets is based on fully paid share capital of 75,775,228 (June 2016: 75,692,959).

- For the six month period Net Tangible Assets exclude 1 cent per share of dividend paid.
- (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.

13 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 case that 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.

For the period ended 31 December 2016 (continued

13 Management and performance fees (continued)

	31 December 2016 \$	31 December 2015 \$
Management fees expense	327,394	325,572
Management fees payable	55,389	106,928
Performance fees expense	_	181,053
Performance fees payable	_	181,053

14 Contingent assets, liabilities and commitments

The Company has no material commitments, contingent assets or liabilities as at 31 December 2016 and 30 June 2016.

15 Events occurring after the reporting period

On 17 February 2017, the directors declared an interim dividend of 1 cent per fully paid ordinary share, fully franked at the 30% corporate tax rate which will be payable from the Company's dividend profit reserve account to shareholders on 7 April 2017 for a total amount of \$757,752. The Dividend Reinvestment Plan (DRP) will operate in conjunction with this interim dividend and a discount of 2.50% will be applied to the DRP.

On 17 February 2017, the Directors decided to transfer approximately \$2.3m to the dividend profit reserve, with the intention to pay at least a 2 cent per annum (1 cent per half) dividend going forward.

No 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 31 December 2016 or on the results and cash flows of the Company for the year ended on that date.

Directors' declaration

Directors' declaration

In the directors' opinion:

- (a) the financial statements and notes set out on pages 8 to 30 are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with Accounting Standard AASB 134 Interim Financial Reporting and, the *Corporations Regulations 2001*; and
 - (ii) giving a true and fair view of the Company's financial position as at 31 December 2016 and of its performance for the financial period ended on that date: and
- (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the directors.

Ashok Jacob

Chairman

17 February 2017

Independent Auditor's Review Report



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

To the members of Ellerston Global Investments Limited

We have reviewed the accompanying interim financial report of Ellerston Global Investments Limited (the "Company"), which comprises the statement of financial position as at 31 December 2016, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, notes comprising a description of significant accounting policies, and other explanatory information, and the directors' declaration.

Directors' Responsibility for the Interim Financial Report

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

Auditor's Responsibility

Our responsibility is to express a conclusion on the interim financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the Corporations Act 2001 including: giving a true and fair view of the Company's financial position as at 31 December 2016 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001. As the auditor of Ellerston Global Investments Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of an interim financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the Corporations Act 2001. We have given to the directors of the Company a written Auditor's Independence Declaration, a copy of which follows the Directors' Report.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the interim financial report of Ellerston Global Investments Limited is not in accordance with the *Corporations Act 2001*, including:

- a. giving a true and fair view of the Company's financial position as at 31 December 2016 and of its performance for the half-year ended on that date; and
- complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001.

Ernst 4 Young
Ernst & Young
Ad. Der

Rohit Khanna Partner Sydney

17 February 2017

A member firm of Ernst & Young Global Limited Liability limited by a scheme approved under Professional Standards Legislation

Corporate Directory

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