

Ellerston Global Investments Limited

ACN: 169 464 706

17 October 2014

ASX Release

Ellerston Global Investments (ASX Code: EGI)

Updated Pro Forma Statement of Financial Position – Actual Funds Raised

The Pro Forma statement of financial position for Ellerston Global Investments Limited (the Company) set out below has been prepared to illustrate the effects of the Pro Forma transactions described below as if they had occurred on 16 September 2014.

- Receipt of the actual subscription amount of \$75,000,000 raised by the Company under the Offer of Shares (together with one Loyalty Option for every two Shares issued) under the Prospectus dated 16 September 2014; and
- Payment of the estimated Offer related expenses (which have been deducted from the cash amount).

The Pro Forma statement of financial position has been prepared on the basis of the following assumptions:

- No management or performance fees have been incurred as of 16 September 2014;
- The Company will derive future income of a sufficient nature to enable the recognition of a deferred tax asset in relation to the costs of the Offer;
- The Company is registered for GST in Australia and is eligible to claim Reduced Input Tax Credits on eligible expenses incurred in relation to the Offer in accordance with the Goods and Services Tax Act 1999;
- The costs incurred by the Company in relation to the Offer are presented net of Deferred Tax Assets (DTA) and Reduced Input Tax Credits (RITC) in accordance with the Australian accounting standards and the accounting policies described in section 7.6 of the Prospectus.

The Pro Forma statement of financial position has been prepared on the basis of the accounting standards and policies set out in section 7.6 of the Prospectus.

	Actual Subscription
	\$75,000,000
Assets	
Cash	72,472,409
GST Receivable	57,051
Deferred Tax Asset	741,163
Total Assets	73,270,622
Liabilities	0
Net Assets	73,270,622
Equity	
Issued shares and options	75,000,001
Less costs of fundraising	-1,729,379
Retained earnings	0
Total Equity	73,270,622
NTA per share	0.977