

Monthly NTA Statement

November 2014

Ellerston Global
Investments Limited

ACN 169 464 706

12 December 2014

Ellerston Global Investments (**ASX: EGI**) advises the unaudited Net Tangible Asset backing (**NTA**) per share of the company as at 30 November 2014.

NTA per share	Before Tax	After Tax
30 November 2014	\$0.9896	\$0.9927

The NTA does not include or adjust for Loyalty Options. Loyalty Options will vest on the Vesting Date of 10 April 2015 if and only if, the applicant holds the same or a greater number of Shares as applied for in the IPO.

Ian Kelly
Company Secretary

Investment Update

After one month's trading, we had invested approximately 25% of funds raised and we are currently at 32%. This is in line with the ramp up process we described in our investment update provided in November. We intend to be at least 50% invested by December month end.

Currently the portfolio has 60% of its exposure in US\$. This reflects where we believe the portfolio will be positioned in the near term.

The new positions that have been added since our last update include Experian plc and Markit Ltd.

We look forward to providing investors with a brief thesis on the main positions as well as our market and investment outlook in our report to shareholders in January.

Contact Details

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