

27 July 2015

The Manager
Company Announcements
ASX Limited
20 Bridge Street
SYDNEY NSW 2000

Ellerston Capital launches new listed investment company Ellerston Asian Investments Limited

Ellerston Asian Investments Limited (**EAI**) an investment company managed by Ellerston Capital Limited (**Ellerston**) has today lodged a prospectus with the Australian Securities and Investments Commission (**ASIC**) in relation to its initial public offering. Shareholders of Ellerston Global Investments Limited (**EGI**) who were on the register as at 7.00pm (Sydney time) on Friday 24 July 2015 will be eligible to participate in a Priority Offer of shares and loyalty options in EAI to be made pursuant to the prospectus.

EAI has been established to provide investors with exposure to a portfolio of high growth equity securities in Asia utilising Ellerston's high conviction investment strategy. Ellerston believes that Asia represents an attractive long term growth opportunity. GDP growth in Asia is currently significantly higher than in Australia and other developed countries. Furthermore, the structural drivers of growth in Asia coupled with monetary and fiscal policy flexibility suggest that this growth is sustainable over the long term. Despite this, Asia remains significantly underrepresented in global equity portfolios. Ellerston believes that exposure to growth via Ellerston Asian Investments merits inclusion in a balanced portfolio.

Ashok Jacob, Chairman of EAI and Chief Investment Officer of Ellerston, said, "We believe Asia's growth will be driven by four key themes centred on Asia's unique population demographics, the rise of mobile phone based commerce in China, structural reform in India and capital market liberalisation in China. Ellerston's investment team has extensive experience investing in Asia to take advantage of equities exposed to these key themes."

"We believe that growth in Asia and the value that exists in Asian equities currently represents the best long term growth opportunity relative to other global markets. Ellerston Asian Investments will provide investors with access to this growth through an ASX listed company managed by an experienced fund manager," he added.

The Offer is expected to open on 3 August 2015 and the Priority Offer will close on 25 August 2015. Details on how to apply under the Priority Offer are contained in the prospectus and will also be outlined in a separate letter that will be sent to EGI shareholders shortly.

Morgans, Evans & Partners and Wilson HTM are acting as Joint Lead Managers to the Offer.

For further information, contact your broker or visit: <https://events.miraql.com/ellerstonasianinvestments>

Contact details

Should investors have any questions or queries regarding the company, please contact our Investor Relations team on 02 9021 7797.

About Ellerston

Ellerston Capital Limited, is a specialist investment manager with a high conviction investment approach and benchmark independent philosophy to stock selection. The Manager is majority owned by its principals and employees. Ellerston has approximately AUD\$4 billion in funds under management (as at 30 June 2015) across a range of strategies including large and small capitalisation Australian equity, global long short, global long only, Australian market neutral and private equity.

About the prospectus

The issuer of the securities under the prospectus is Ellerston Asian Investments Limited ACN 606 683 729. A copy of the prospectus can be downloaded from <https://events.miraql.com/ellerstonasianinvestments> or will be delivered free of charge on request by calling 9021 7797. Offers of the securities will be made in or accompanied by a copy of the prospectus, which prospective investors should consider in deciding whether or not to acquire the securities offered. Anyone who wants to acquire securities under the prospectus will need to complete the application form that will be in or will accompany the prospectus.

Yours sincerely

A handwritten signature in blue ink, appearing to read 'Ian Kelly', with a stylized flourish at the end.

Ian Kelly
Company Secretary
Phone: 02 9021 7731