

2015 Annual General Meeting Monday, 19 October 2015

On behalf of the Board, I'd like to welcome all Ellerston Global Investments shareholders, invited guests and other visitors present to our first Annual General Meeting. As we have a quorum, I now declare the annual general meeting open.

Before we start may I ask members of the audience to please switch off their mobiles.

To begin, let me introduce myself and the people with me on the floor.

My name is Ashok Jacob and I'm Chairman of Ellerston Global Investments Limited. Our Board and Management here today include Stuart Robertson, Paul Dortkamp, Sam Brougham. Ellerston CEO, Brian O'Sullivan is also present together with EGI's Portfolio Manager, Arik Star.

Chairman's Address

Ladies and gentlemen, I'm pleased to report that Ellerston Global Investments Limited has performed very well in its first year since listing last October.

Before I go into detail, it's probably useful to restate our strategy which is the underlying reason for our strong performance to date.

We focus on stocks which are in a period of price discovery that offer an attractive risk/reward dynamic.

We're completely country and industry agnostic. Consequently the stocks which currently make up our concentrated portfolio are eclectic and dissimilar to what may constitute other Global equity portfolios.

While we are focused on stock selection and not currency trading, we are aware of the impact moves in currency can have on portfolio returns and take an integrated currency approach.

It is worth highlighting that although we have an active company visitation program, only a small fraction at the companies we look at, make it into the portfolio. With a concentrated portfolio, it must be a business we understand with a relevant franchise which we believe is in a period of price discovery.

Results for the year ended 30 June 2015

As I mentioned, our strategy has served the Company well. This is reflected in the pre-tax profit of \$11.2 million and the rise in the Company's Net Tangible Assets from 0.977 at listing to \$1.117 as at 30 June 2015. We were also able to declare a fully franked dividend of 1 cent per share which was paid to shareholders on the 8th of October.

Capital management is important to your Board.

The Company intends to pay a dividend of at least 2 cents per annum (1 cent per half) to Shareholders going forward. To facilitate this, a dividend profit reserve has been created for payment of future franked dividends.

As part of the initial capital raising, investors were also issued one option for every 2 shares held at the vesting date.

We were pleased that of the 37.5m options issued under the prospectus, 34.1 million vested, of which 500,000 have been exercised into ordinary shares at the exercise price of \$1.00. The options remain exercisable up until the 10th April, 2018.

Investment Performance

EGI's NTA performance since 1 November 2014 (the Company's first full month) has been strong which includes an initial ramp up period. The portfolio returned 14.77% through to 30 June 2015 compared to the Benchmark return (as measured by the MSCI Local) of 6.31%.

This NTA outperformance has continued into the new Financial Year, with a quarterly return to 30 September 2015 of (3.11%) relative the benchmark's decline of (7.72%). For the period since 1 November 2014 to 30 September 2015 EGI has gained 11.19% compared to a decline of (1.90%) for the benchmark.

	Performance to 30 June 2015	Performance to 30 September 2015	
NTA Performance (pre-tax)	Since 1 November 2014	Qtr July - Sept	Since 1 November 2014
EGI Portfolio	14.77	-3.11	11.19
MSCI World (Local)	6.31	-7.72	-1.90
Outperformance	8.46	4.61	13.09

From a share price perspective, since listing at \$1.00 and including the loyalty options which were issued on a 1:2 basis, the total return to shareholders to 30 June 2015 was 27%.

To 30 September 2015, including the loyalty options and dividend paid, the total return to shareholders was 18%.

Portfolio Outlook

Shareholders would be aware, the price discovery theme runs consistently through our portfolio. From a standing start we do not expect our stocks to be discovered instantaneously.

Even though the portfolio has outperformed its benchmark over all relevant periods, the stocks are in an early stage of their transformation. We are optimistic that the next 12 months could be transformative for the majority of the stocks that we own.

Market Outlook

Global quantitative easing and the flush of liquidity remain the main macro theme driving markets.

Going forward we expect that the volatility we have seen in markets will remain, especially following the devaluation of the Chinese Renminbi and the Federal Reserve's decision to keep rates on hold.

It may be early days, but the fears about China look overblown. Although the Chinese economy is slowing, the shift from infrastructure investment to consumer spending goes on. A major new influence in capital markets is the pace of Chinese capital outflow, which has led to what some analysts call “quantitative tightening” (QT) with significant liquidation of US Treasuries. The capital flight is, however, subsiding.

More worrying is the uncertainty on the Fed monetary policy. A genuine fear that the Fed is losing control over monetary policy is now at the back of every investor's mind. This will not go away until we've seen multiple raises taking short rates to at least 1% or perhaps even higher. This in turn could lead to severe volatility in markets for some time to come. Clarity on short-term interest rates will only come once they have moved.

As these and other issues ebb and flow in relevance, ongoing global equity market volatility seems likely. The US and China are navigating periods of transition. While there will be uncertainty this also creates opportunity.

We are acutely aware of potential market headwinds. We continue to stay focused and disciplined in adhering to our investment process.

A couple of comments about currency. We have stated previously, we are focused on stock selection and not currency trading. That said, we are aware of the impact moves in currency can have on portfolio returns and therefore take an integrated currency approach.

Our currency objective is to ride the currency tailwinds and avoid the currency headwinds.

We believe that any major appreciation of the \$AUD will be capped for some time. Consequently, the US dollar exposure of our portfolio is currently unhedged.

Over the course of the year, our Euro and Sterling exposures have been hedged.

At this point in time, I'd like to talk briefly about the portfolio.


Portfolio Comments

Since listing, the portfolio has been constructed in a measured and deliberate manner, investing in a portfolio of high quality companies which we believe have attractive risk/reward dynamics where there is a window of opportunity.

As at 30 September 2015, our main country exposures by invested capital remain the US, Great Britain, France, Spain and Australia.

The top 5 holding in the portfolio were Vivendi, GE, Synchrony Financial, Equity Commonwealth and Experian. Four of those holdings have been in the portfolio for some time while Equity Commonwealth is a recent portfolio addition.

As part of our Shareholder communications, detailed stock stories are provided in each quarterly update. In our most recent update we covered GE and Equity Commonwealth.



Company	Country
Vivendi	France
GE	United States
Synchrony Financial	United States
Equity Commonwealth	United States
Experian	Great Britain

Formal Business of the AGM

We will now turn to the formal business of the meeting.

The Notice of Meeting was posted to shareholders and copies are available from the registration desk. I propose that the Notice of Meeting be taken as read.

The proxy and voting procedures for this meeting are as follows: A show of hands will be taken for the three resolutions proposed.

When shareholders vote can they please raise their yellow card. If you hold a red card you have already voted or are a joint holder. If there are any shareholders who are eligible to vote at the meeting and who have not received their yellow voting card, please see a representative from Link Market Services at the registration desk. If you hold a blue card you are a visitor and not eligible to vote or speak at the meeting.

Following discussion on each item, the proxy results will be displayed on the screen behind me.

I would also like to highlight that Ellerston Global Investments directors and executives identified as key management personnel will not be voting undirected proxy votes given to them for item 2, the Remuneration Report.

On all other items of business, where undirected proxies have been given in favour of the Chairman, I will be voting those proxies in favour of all items. I have been informed by my fellow directors and the company secretary that they will also vote any undirected proxies given to them in the same manner with the exception of item 2, the Remuneration Report.

When it comes to asking questions, would speakers from the floor please make themselves known to Monica and a microphone will be made available to you.

Please note that only persons holding yellow or red admission cards are entitled to ask questions at this meeting. Visitors holding a blue card are not eligible to vote or speak, but are most welcome to listen.

We will now move onto the items of business for this meeting as set out in the Notice of Meeting.

ITEM 1

ELLERSTON GLOBAL INVESTMENTS FINANCIAL REPORT

The first item of formal business is to receive the Company's Financial Report for the year ended 30 June 2015.

Let me introduce our auditor for the 2015 financial year, Rohit from Ernst & Young.

Rohit is available to take questions relevant to the conduct of the audit and the preparation and content of the Independent Audit Report. Please direct any questions that you have of our auditor through me.

As you will notice from your polling cards, there will be no vote on this item. It is a discussion item only.

Are there any questions on the financial statements, directors' report or the auditor's report?

ITEM 2

RESOLUTION 1 - REMUNERATION REPORT

The Remuneration Report to shareholders is contained on pages 13 to 15 of the 2015 Annual Report.

This item gives you the opportunity to ask questions about or make comment on EGI's remuneration policies.

Is there any discussion on this item?

On the screen behind me are the details of the total valid proxies for this item.

All those in favour, please raise your yellow voting cards.

All those against, please raise your yellow voting cards.

ITEM 3

RESOLUTION 2 - RE-ELECTION OF DIRECTOR

The next item of business to consider and if thought fit to pass the following resolution

"That Stuart Mark Robertson, who retires as a Director pursuant to the requirement in ASX Listing Rule 14.5 and section 63 of the Company's Constitution and being eligible be re-elected as a Non-executive Director".

The Board (with Mr Robertson abstaining in respect of this resolution) recommends the re-election of Mr Robertson.

Is there any discussion on this item?

On the screen behind me are the details of the total valid proxies for this item.

All those in favour, please raise your yellow voting cards.

All those against, please raise your yellow voting cards.

ITEM 4

RESOLUTION 3 - APPOINTMENT OF AUDITOR

The next item of business to consider and if thought fit to pass the following resolution

“That for the purpose of section 327B of the Corporations Act 2001 (Cth) and for all other purposes, Ernst & Young, having consented in writing to act in the capacity of auditor be appointed as an auditor of the Company”.

Is there any discussion on this item?

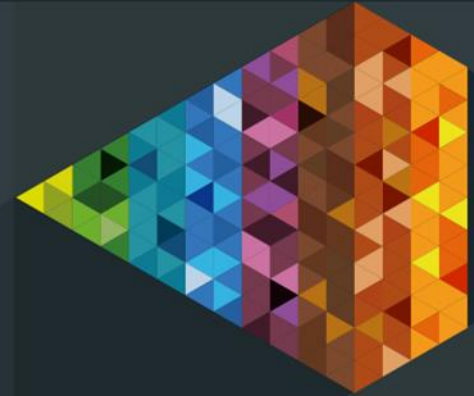
On the screen behind me are the details of the total valid proxies for this item.

All those in favour, please raise your yellow voting cards.

All those against, please raise your yellow voting cards.

This now concludes the business section of the AGM and now call for general questions from the audience.

Following question time, the AGM will be formally announced as closed and I welcome you to join the Board for tea and coffee.



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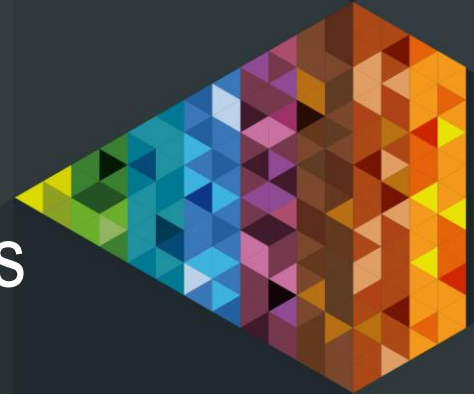
ELLERSTON GLOBAL INVESTMENTS



AGM Agenda

1. Chairman's Welcome & Address
2. Results
3. Global Outlook
4. The Portfolio
5. Resolutions

1. Welcome & Chairman's Address





Board

Name	Position	Independence	Prior experience
Ashok Jacob	Chairman & Non-Executive Director	Not Independent	Consolidated Press Holding Ltd , Thorney Holdings. Current directorships include MRF Ltd, Thorney Opportunities Ltd and EGI.
Sam Brougham	Non-Executive Director	Independent	Ceres Capital, Structured Asset Management, JBWere and Price Waterhouse
Paul Dortkamp	Non-Executive Director	Independent	Rivergum investors, First State Fund Managers Ltd (now CFS Investments) and the RBA
Stuart Robertson	Non-Executive Director	Independent	BT Funds Management and Zurich Australia.

Personnel

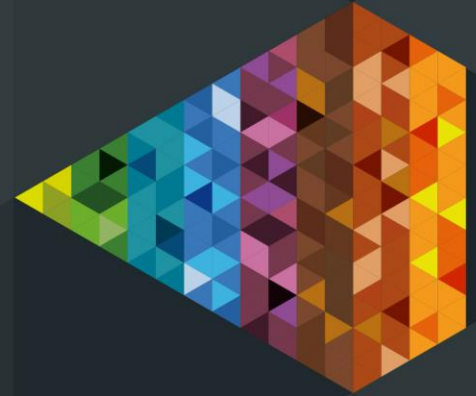
Name	Position	Prior experience
Arik Star	Portfolio Manager	Kira Capital, Thorney Holdings
Brian O'Sullivan	Chief Executive Officer Ellerston Capital Limited	Zurich Australia and BT Funds Management.



EGI's strategy

- Concentrated portfolio of up to 25 high quality stocks;
- Long only, no shorting, no net leverage;
- Focus is on stocks in a period of price discovery that offer an attractive risk/reward dynamic; and
- The group of stocks in the portfolio is eclectic and completely dissimilar to what may constitute other Global portfolios.
- Focused on stock selection and not currency trading, but aware of the impact moves in currency can have on portfolio returns and take an integrated currency approach.
- With an active company visitation program, only a small fraction of the companies we look at, make it into portfolio. With a concentrated mandate, it must be a business we understand with a relevant franchise and that we believe is in a period of price discovery.

2. Results





Financial Results for the year ended 30 June 2015

	30 June 2015
Pre Tax Profit	\$11.2 million
After Tax profit	\$7.9 million
Earnings per share ^(a)	10.62
Final dividend per share	1 cent
Net tangible assets	\$81.8 million
Net tangible asset backing per share	1.117

(a) EPS on an undiluted basis



Dividend Policy

- The Company intends to pay a dividend of at least 2 cents per annum (1 cent per half) to Shareholders going forward.
- To facilitate this, the Board approved the creation of a **dividend profit reserve**.
- The reserve enables profits not distributed as dividends to be set aside for payment of future franked dividends.
- As at 31 August, approximately \$2.4m has been transferred to the newly created dividend profit reserve.
- The Company also announced a Dividend Reinvestment Plan.



EGI Option: (ASX: EGIO)

- Total issued 37.5m under the prospectus
- 34.1m vested.
- Exercisable at any time up until & including 10th April 2018 at \$1.00 per option.
- 0.5m options exercised to 30 September, 33.6 m outstanding.

NTA Performance

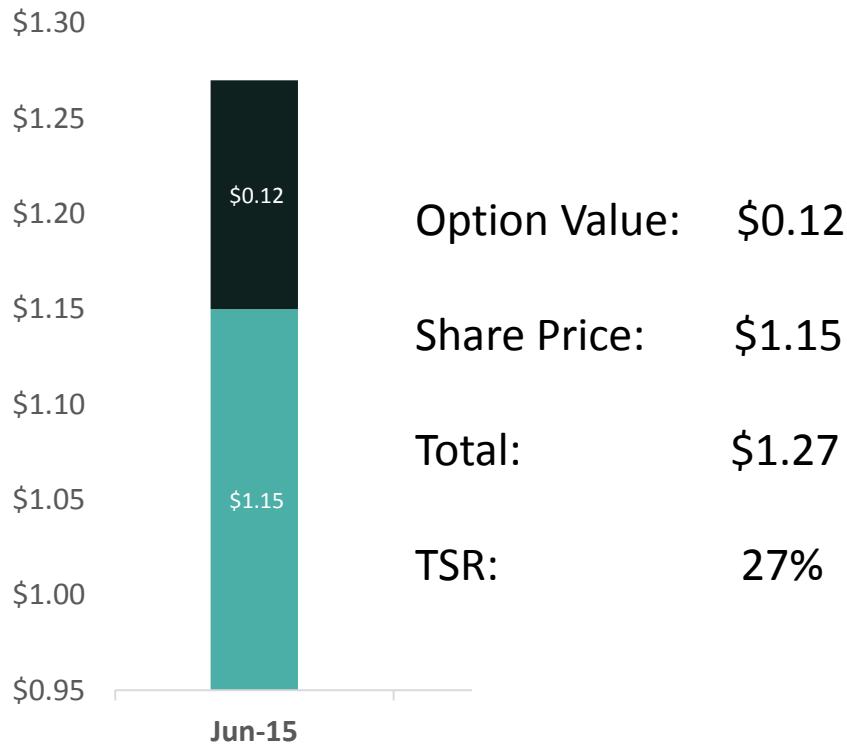
- Returns include ramp up period where substantial cash was held in the portfolio.

Performance %	Since 1 Nov 14 to 30 June 2015	Qtr July – Sept 2015	Since 1 Nov 14 to 30 Sept 2015
Net EGI returns (pre- tax)	14.77	-3.11	11.19
MSCI (Local)	6.31	-7.72	-1.90
Outperformance	8.46	4.61	13.09

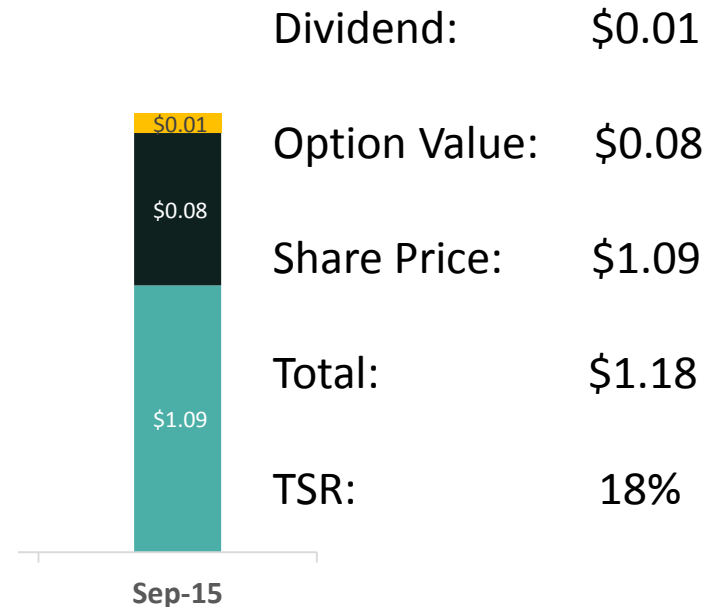
Note: Data as at 30 September 2015

Total Shareholder Returns Issue Price: \$1.00

30 June 2015



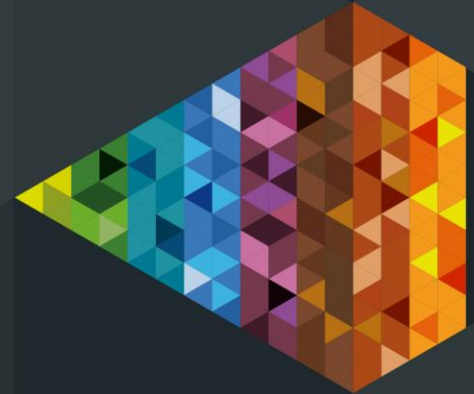
30 September 2015



■ Closing Share Price ■ Option Value ■ Dividends

Note: Above assumes options vested. Option value based on the issue of one option for every 2 shares

3. Global Outlook





Outlook

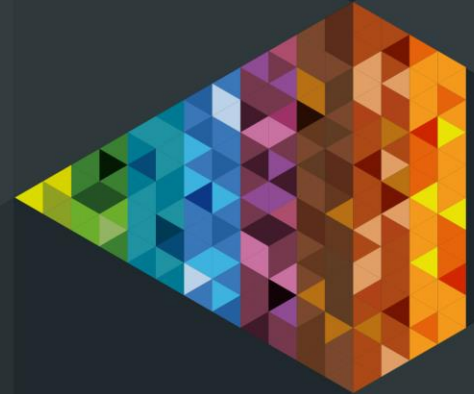
- Portfolio continues to be positioned with the majority of investments in America, Europe and the UK.
- Global quantitative easing and the flush of liquidity is the main macro theme driving markets.
- We expect volatility will remain, especially following the devaluation of the Chinese Renminbi and the Federal Reserve's decision to keep rates on hold.
- Fears about China look to be overblown. More worrying is the uncertainty of Federal Reserve monetary policy.
- The strong US dollar and a weak earnings outlook do not bode well for the US equity market in the medium term.
- As the US and China navigate periods of transition there will be uncertainty but this creates opportunity.



Currency

- Focused on stock selection and not currency trading.
- Aware the impact moves in currency can have on portfolio returns and take an integrated currency approach.
- Currency objective is to ride the currency tailwinds and avoid currency headwinds.
- Appreciation of the \$AUD capped (we believe) for some time, the US dollar exposure of the portfolio is currently unhedged.
- Over the course of the year, our Euro and Sterling exposures have been hedged.
- Given currency volatility, we remain vigilant and cognisant of the global macro landscape and the overall currency positioning of the portfolio. We will make adjustments as appropriate.

4. The Portfolio





Current Investments

Since listing, the portfolio has been constructed in a measured and deliberate manner, investing in a portfolio of high quality companies which we believe have attractive risk/reward dynamics where there is a window of opportunity.

Equity exposure by country

Country Exposure	% invested capital	% total capital	Currency
United States	55.1	42.7	Unhedged
France	10.4	8.0	Hedged
Great Britain	21.7	16.8	Hedged
Spain	10.0	7.8	Hedged
Australia	2.8	2.1	N/A

As at 30 September 2015

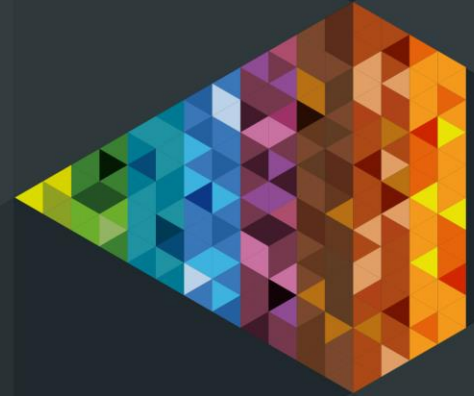
Top Portfolio Holdings

Company	Country
Vivendi	France
GE	United States
Synchrony Financial	United States
Equity Commonwealth	United States
Experian	Great Britain

- Detailed stocks stories provided in each quarterly to shareholders.
- Most recent quarterly detailed GE and Equity Commonwealth.

As at 30 September 2015

5. Resolutions





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