

Ellerston Capital Limited

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SIGNIFICANT EVENT NOTICE – 18 December 2017

The Responsible Entity Ellerston Capital Limited has updated the Product Disclosure Statements (PDSs) for the following Ellerston Funds on 18 December 2017 to reflect a number of regulatory changes and product changes:

- Ellerston Australian Share Fund – Class A.
- Ellerston Global Equity Managers Fund – Class C.
- Ellerston Australian Market Neutral Fund – Class A.
- Ellerston Global Macro Fund – Class A.

The PDSs include changes to the availability of the Responsible Entity's complaints handling process to investors investing indirectly in the funds through IDPSs, consistent with ASIC Regulatory Guide 148. See below for further details.

The new PDSs can be accessed directly via the links below, or at <https://ellerstoncapital.com>

CHANGES FOR INDIRECT INVESTORS

ASIC's Regulatory Guide 148: Platforms that are managed investment schemes and nominee and custody services (RG148) specifies that from 1 January 2018, a platform operator or a nominee and custody service operator must not acquire financial products (other than securities) for a retail client unless it reasonably believes that the issuer or seller has a dispute resolution system that:

- (a) covers complaints against the issuer or seller to the same extent as if the client had acquired the product directly from the issuer or seller as a retail client; and
- (b) complies with s 912A(2).

RGF 148 further provides that a reasonable belief can generally be held based on representations by the product issuer, in a PDS or directly to the operator.

The PDSs have been updated to state that indirect investors will have access to the Responsible Entity's complaints handling process to the same extent as if they were a direct investor in order to allow platform operators to form the reasonable belief required by RG148

QUESTIONS?

You don't need to take any action as a result of these changes.

If you have question or require more information please contact our Investor Relations team at info@ellerstoncapital.com or 02 9021 7797.