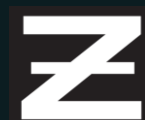


Fund Disclosure Updates



This update relates to Ellerston Capital's hedge funds and provides disclosure updates as required by ASIC:

Ellerston Global Equity Managers Fund

As at 28 February 2018 there are no material changes to the benchmark or disclosure principle information as outlined in the PDS dated 18 December 2017.

Ellerston Australian Market Neutral Fund

As at 28 February 2018 there are no material changes to the benchmark or disclosure principle information as outlined in the PDS dated 18 December 2017.

Ellerston Global Macro Fund

As at 28 February 2018 there are no material changes to the benchmark or disclosure principle information as outlined in the PDS dated 18 December 2017.