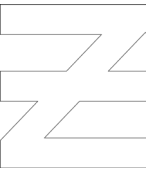


# Ellerston Global Mid Small Cap Fund Investment Screening Summary



We exclude direct investment(s) in the following sectors:



Armaments &  
Controversial  
Weapons



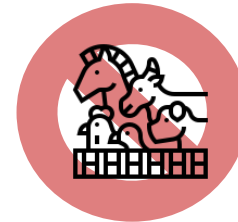
Tobacco &  
alcohol  
production



Coal & uranium  
mining



Extraction of  
oil & gas



Intensive  
farming &  
aquaculture



Gambling



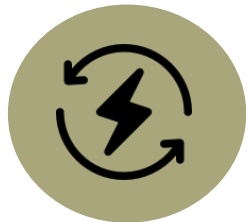
Rainforest &  
old growth  
logging

Group-wide Ellerston Capital Investment exclusion of tobacco production and thermal coal mining, (0% revenue threshold)

We apply a 0% revenue threshold to these sectors

We apply a 5% revenue threshold to these sectors, but search for 0% exposure

We seek to invest in businesses which:



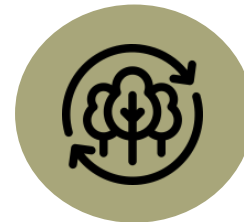
Find solutions for  
reducing the emission  
of greenhouse gases



Reduce damage to  
water supplies



Work to improve  
air quality



Provide alternatives  
to deforestation



Otherwise enhance the human  
experience without creating  
future problems for mankind or  
the environment