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Ellerston Australian Market Neutral Fund (ECL0013AU) – Hard Close **Effective date: 12th September 2016**

The Ellerston Australian Market Neutral Fund aims to provide investors with true diversification, consistent returns and a low correlation to equity market returns. The fund was first established in June 2013 and has delivered a compound total return of 45% since inception (as at 31 July 2016).

The capacity for the Ellerston Australian Market Neutral strategy is assessed on the basis of the ability of the Portfolio Manager to continue to add alpha and to execute the fund's investment strategy successfully. As we are currently approaching capacity of the strategy which has been set at \$A750 million, we believe it is in the best interest of our existing investors to hard close the fund.

We understand the inconvenience this may cause, if you would like further information please contact us at Ellerston Capital.

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