

Ellerston Australian Market Neutral Fund

Alternative – Australian shares long/short

Objective

Targets absolute returns with an annualised return objective of 5% above the RBA Cash Rate over rolling five year periods.

Investment approach

Seeks to provide a return profile that has a low correlation (i.e. low relationship) with traditional asset class returns. Aims to generate positive returns in all market environments by reducing the majority of market risk and focusing primarily on capital preservation and out performance. The manager uses a relative value and a special situations strategy. Derivatives will be used to, amongst other things, leverage the portfolio and achieve a short position.

About the investment manager

Ellerston Capital specialises in equity and alternative strategies. They have over \$5 billion in funds under management as at 31 October 2017, including separately managed accounts (SMAs), wholesale funds and retail offerings for a range of financial advisers, institutions and individual investors. As a dedicated investment manager, Ellerston aims to do one thing exceptionally well: grow and protect clients' wealth through investing. Ellerston are passionate about creating value for clients by identifying investment opportunities and designing portfolios that perform over the long term.

Inception date:

4 December 2017

Investment menu code:

UF06A

APIR code:

ALL0527AU

Investment management cost (ICR)¹:

2.65% p.a.

Buy/sell spread:

0.25% / 0.25%

Suggested min. investment period:

7 Years

Risk level:

6 – High

Invests into:

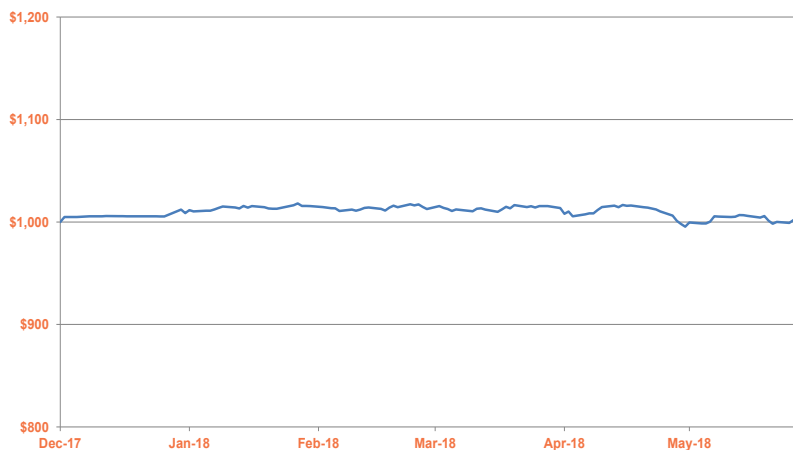
Ellerston Australian Market Neutral Fund (APIR: ECL0013AU)

Performance

Performance (after tax and management fees) as at 31 May 2018

1 month	3 month	6 month	1 year	2 year	3 year	5 year	7 year	10 year	Since Inception
(%)	(%)	(%)	(% p.a.)	(% p.a.)	(% p.a.)	(% p.a.)	(% p.a.)	(% p.a.)	(% p.a.)
-0.27	-1.34	-	-	-	-	-	-	-	-

Growth of \$1,000 since inception



Target asset allocation

Range

Cash	0 – 100%
Australian shares	0 – 100%
International shares	0 – 20%

Actual asset allocation²

Cash	73.63%
Australian shares	14.45%
International shares	11.92%
Total	100.00%

Investor Services

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Important notice: Generation Life Limited (Generation Life) AFSL 225408 ABN 68 092 843 902 is the issuer of Investment Bonds (IB). In deciding to acquire an IB or to hold an IB (including switching between Investment Portfolio options), you should obtain the relevant PDS and consider its content. We recommend that you obtain financial, legal and taxation advice before making any investment decision, including switching Investment Portfolios. Generation Life does not guarantee (whether expressly or impliedly) investment returns or the return of capital invested when investing in IB Investment Portfolios. The information in this Adviser Reference Sheet does not take account of your objectives, financial situation or needs. Past performance is not an indicator of future performance. Performance is measured by Investment Portfolio unit price movements (after Tax and Management fees). The above-listed information is correct up to and including 31 May 2018 only. ¹The Indirect Cost Ratio (ICR) includes the investment manager's fees, estimated performance fee (if applicable), estimated expense recoveries and other indirect costs as a percentage of total average assets of the investment option as at 30 June 2017, but excludes indirect transactions and operation costs (see latest copy of the PDS). ²Asset allocations are updated quarterly.