

Ellerston Australian Market Neutral Fund

Fact sheet | 31 January 2020

Fund facts	
Asset class	Alternative - Australian shares long/short
Inception date	04 December 2017
Investment menu code	UF06A
APIR code	ALL0527AU
Investment management cost (ICR) ¹	1.40%p.a.
Buy/sell spread	0.25% / 0.25%
Suggested minimum investment period	7 Years
Risk level	6 - High
Invests into	Ellerston Australian Market Neutral (APIR: ECL0013AU)

Notes

¹ The 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 17 December 2019, but excludes indirect transactions and operation costs (see latest copy of the PDS).

² Past performance is not an indicator of future performance.

Investment objective

Targets absolute returns with an annualised return objective of 5% above the RBA Cash Rate (before fees and tax) 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, 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.

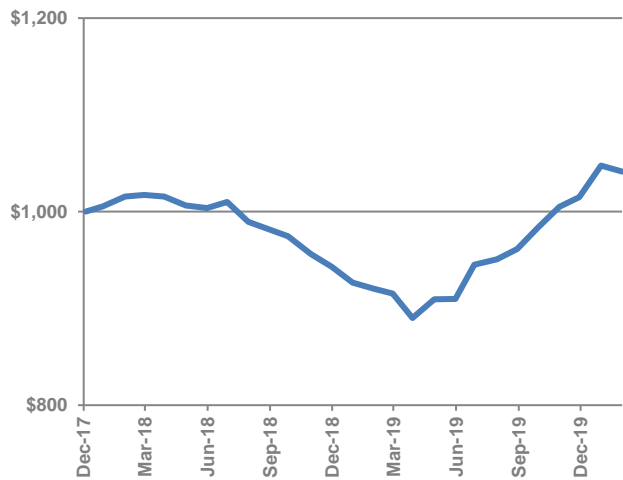
Performance² (after tax and management fees)

	Performance
1 month (%)	-0.60
3 months (%)	3.61
6 months (%)	9.52
1 year (%)	13.14
2 year (p.a. %)	1.25
3 year (p.a. %)	-
5 year (p.a. %)	-
10 Year (p.a. %)	-
Since Inception (p.a. %)	1.89

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Growth of \$1,000 since inception



Target asset allocation

	Range
Cash	0-100%
Australian shares	0-100%
International shares	0-20%

Actual asset allocation³

	Range %
Cash	45.46
Australian shares	35.10
International shares	19.44
Total	100.00

Notes

³ Asset allocations are updated quarterly.

Investor services

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Adviser 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 January 2020 only.