

Fund Summary

The Ellerston Master Fund provides exposure to a portfolio of global absolute return funds, diversified by investment strategy, manager and geographic focus. The Fund's investment objective is to achieve superior risk-adjusted returns relative to those obtainable through traditional investments in equity and fixed income markets and with a focus on capital preservation.

The Ellerston Asia Fund, has a similar investment objective, however invests predominantly in the Asia region.

Key Features

- Exposure to a portfolio of world class absolute return fund managers, either global or Asia focused (Ellerston Asia Fund)
- Diversified by strategy and geography
- Currency hedged
- Managed by Ellerston Capital Limited
- Efficient investment structure
- Co-investment by the Packer Family and Ellerston employees

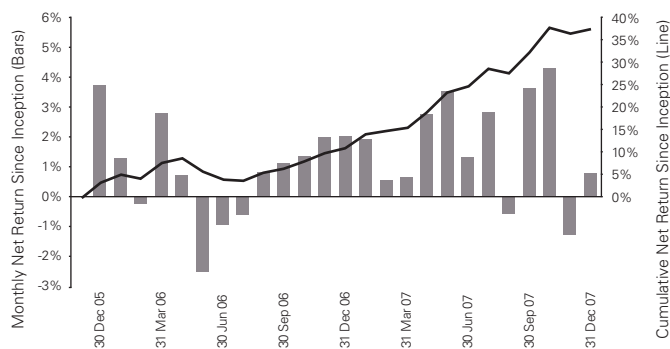
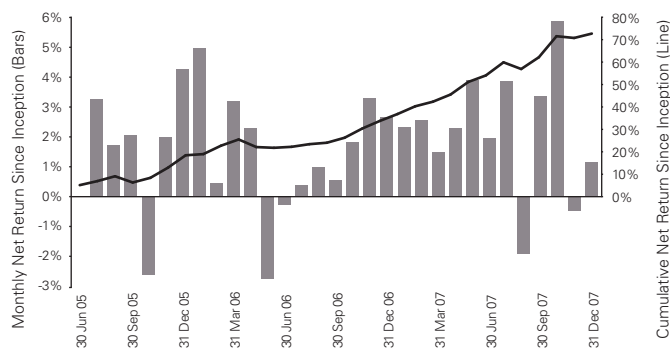
Key Benefits

- Access to mostly closed and highly regarded absolute return fund managers from around the world, or Asia focused (Ellerston Asia Fund)
- Proven performance and track record through a variety of market conditions
- Low correlation to traditional asset classes
- Experienced Ellerston Capital investment team
- Insights and network of Ellerston Capital and the CPH Group
- Compelling alignment of interest

Proven Performance

The **Ellerston Master Fund** was inceptioned in July 2005. Since that time the Fund has achieved a cumulative return of 70.6%* and an annualised return of 23.8%pa*.

Ellerston Asia Fund was inceptioned in December 2005. Since that time the Fund has achieved a cumulative return of 37.4% and an annualised return of 16.5%pa*.



* The returns are net of fees to 31 December 2007. Past performance is not indicative of future performance.

About Ellerston Capital

Established in 2004, Ellerston Capital is a leading international, alternative asset management firm and one of the largest alternative asset managers in the world with approximately \$4 billion[^] of funds under management for over 7500 investors.

We have a well resourced team in Sydney, Shanghai, Hong Kong, London and Moscow, including 46 investment professionals and 42 operational and risk management staff.

We aim to deliver consistent positive, risk-adjusted returns throughout market cycles, with a focus capital preservation. We have a strong track record spanning over 5 years with top quartile performance in every fund.

There is substantial co-investment in Ellerston funds by Consolidated Press Holdings/the Packer Family, and Ellerston staff.

[^] As at 31 December 2007

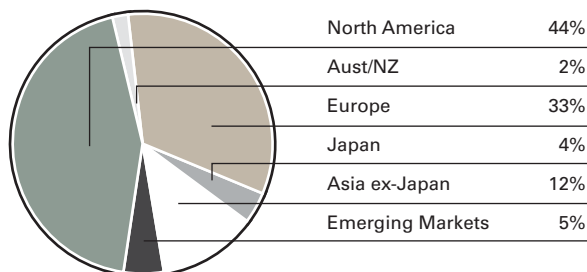
Portfolio Construction

Portfolio construction incorporates top down macro-economic and market analysis, and bottom up manager selection.

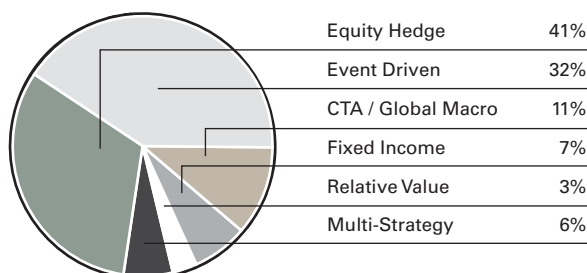
Using the skills, expertise, insights and network of Ellerston Capital, the Ellerston Master Fund and Ellerston Asia Fund have been constructed as portfolios of 'best of breed' absolute return fund managers who are in many cases closed to new investors.

Ellerston Master Fund

Geographic Exposure as at 31 December 2007

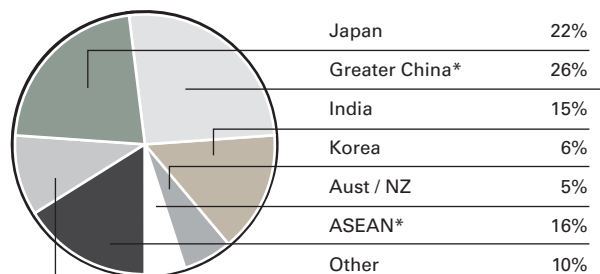


Strategy Exposure as at 31 December 2007

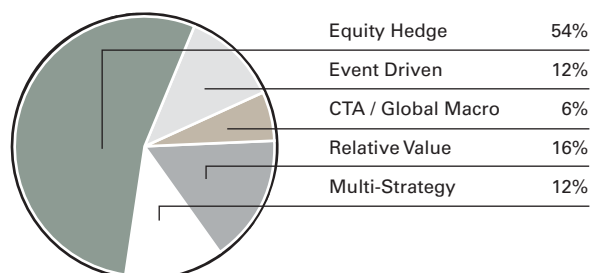


Ellerston Asia Fund

Geographic Exposure as at 31 December 2007



Strategy Exposure as at 31 December 2007



*ASEAN includes Singapore, Indonesia, Thailand, Malaysia and the Philippines.
Greater China includes China, Hong Kong and Taiwan.

At A Glance

	Ellerston Master Fund	Ellerston Asia Fund
Minimum Investment	\$500,000, less via Masterkey Custom	\$50,000, less via Masterkey Custom
Applications	Monthly	Monthly
Redemptions	Quarterly, with 35 days notice	Quarterly, with 45 days notice
Fund Structure	Australian Unit Trust	Australian Unit Trust
Currency	A\$ hedged	A\$ hedged
Management Fee*	1% (of gross exposure) per annum	1% (of gross exposure) per annum
Performance Fee*	10%, subject to achieving RBA Cash rate "Hurdle" and an additional 5% of the portion of the increase above the "Super Hurdle" (2 x RBA Cash rate)	
Fund Size	\$530 million [^]	\$111 million [^]
Reporting on your investment	<ul style="list-style-type: none"> View monthly NAV performance on the website www.ellerstoncapital.com Receive quarterly performance reports 	
How to Invest	Complete the Application Form attached to the Ellerston Master Fund Information Memorandum dated 8 February 2008	Complete the Application Form attached to the Ellerston Asia Fund PDS dated 8 February 2008

[^] As at 31 December 2007

* Excludes GST

For further information speak to your NAB Financial Planner or Banker. Alternatively call NAB Specialised Investments on 1800 032 088.

This document is issued by Ellerston Capital Limited (ABN 34 110 397 674) (AFSL 283 000) ("ECL") as manager of the Ellerston Master Fund and Ellerston Asia Fund ("Funds") and does not constitute an offer to sell or an invitation to solicit an offer to acquire any investments in the Funds and has been prepared without taking into account the investment objectives, needs or financial position of any person.

This document is high level in nature and should not be relied upon in making an investment decision. This investment is only available for 'wholesale clients' (as defined in the Corporations Act). Any liability in reliance to the contrary is, to the extent legally permissible, expressly disclaimed by the funds, ECL and each of their related bodies corporate. Investment in the Funds shall be offered solely on the basis of the offering document for the Funds and its application form which should be read in their entirety. Portfolio exposure will vary from time to time. Independent financial advice should be sought before deciding to invest. Past performance is not indicative of future performance.