

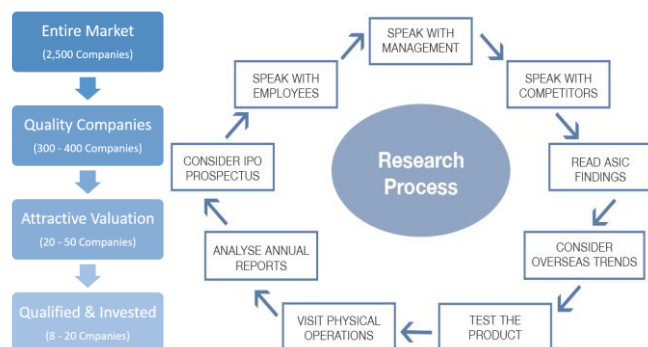
ZERO FIXED MANAGEMENT FEES. WE ONLY BENEFIT WHEN OUR CLIENTS DO. IT'S THAT SIMPLE, AND IT'S THAT FAIR

How the Fund Invests

We seek to achieve strong, positive, index unaware returns by investing in a concentrated portfolio of quality ASX listed securities.

This is achieved by rolling up our sleeves and conducting fact finding missions - which give us an information edge over the market.

The Fund invests in sustainable cash-flow generating businesses that are trading at significant discounts to their underlying worth.



Fund Commentary

With a strong Financial Year registered, it was pleasing that July continued in the same vein for us.

Despite an uncertain and flat ASX200, the Fund gained over 4% this month.

Especially pleasing, these returns came from a combination of new investments and our mature positions.

We continue to be aware of the risks to the markets. In particular we watch with interest what changes to tax on property for foreign investors, and the removal of stamp duty concessions will do to the construction industry and property prices.

Our role as your fund manager is to do everything within our power to generate attractive returns with as little real risk as possible. Capital preservation remains a key focus for us, and thus far, the Fund has performed better than our expectations.

As previously mentioned, we can't know if our concerns will materialise, but when caution is the order of the day, we would rather be 12 months early than 12 minutes late.

Given the close alignment between management remuneration and the absolute return of the Fund, investors can be assured that our team are making every effort to guide the portfolio towards continued profitable outcomes.

Key Benefits of Investing

- Index unaware absolute return focus
- Variable beta cash strategy - Flexibility to move in & out of cash according to opportunities at hand (no limit to cash holding)
- An innovative culture that focuses on uncovering unique investment opportunities
- A research process that provides an information advantage for the fund
- Strong focus on sustainable, cash-flow generating businesses - not investing in 'fads'
- Strong underlying yield
- Performance only fees enable managers to only profit when investors do

Fee Structure

- Zero flat fee - Performance fees only

A zero flat fee structure illustrates confidence in our investment process, and ensures that our interests are aligned with our investors.

Performance after Fees (as at 31st July 2017)

1 month	↑	4.72%
6 months	↑	5.70%
12 months	↑	19.99%
Annualised Return	↑	21.20%
Financial Year 2017	↑	22.43%
Since Inception	↑	33.02%

Performance is after fees and assumes re-investment of distributions. Inception Feb 16.

Underlying Yield⁽¹⁾

Net	3.87% p.a.
Gross	5.47% p.a.

JULY 2017 FACT SHEET

Total Return from \$1m invested in the Fund



The above comparison of the Fund is net after fees and assumes re-investment of distributions. Please note that past performance is not a reliable indicator of future performance.

Fund Unit Price (as at 31st July 2017)

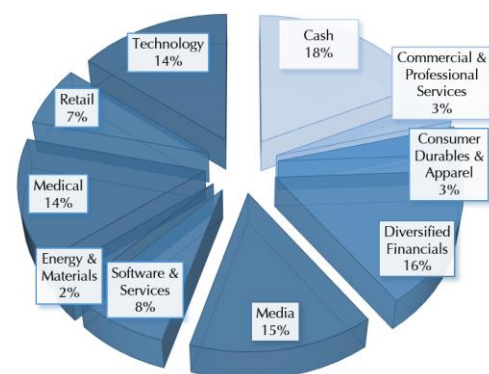
Buy Price	\$ 1.3082
Unit Price	\$ 1.3017
Sell Price	\$ 1.2951

Buy Price and Sell Price are subject to a 0.5% spread
* calculated by Link Fund Solutions

Portfolio Weighting

No direct leverage in the Fund

ASX securities	82%
Cash	18%



Fund Vs Market metrics

	FUND (EQUITIES ONLY)	MARKET
PE ratio (forward looking)	8.88 x	16.88 x
Return on Equity (ROE)	25.10%	9.73%
Price to Book	1.98 x	1.92 x
Interest Cover	14.93 x	5.95 x

Fund Holdings*

BPS Technology
Crowd Mobile Limited
Cash Converters
Caltex Australia Limited
Litigation Capital Man.
Prime Media
Shriro Holdings
Sirtex Medical Group
The Reject Shop

*The above list is not conclusive. The Fund may not disclose companies it is active in.

KEY FEATURES

Fund Name:	Collins St Value Fund ABN 72 216 927 242
Trustee:	Collins St Asset Management Pty Ltd ACN 601 897 974 AFSL 468935
Custodian:	Link Fund Solutions (Sub-custodian is JP Morgan)
Registry/Unit Pricing:	Link Fund Solutions
Auditors:	Pitcher Partners
Fund Inception Date:	Feb 2016
Investment Objective:	The Fund will seek to create strong investment returns over the medium to longer term, with capital preservation a priority.
Investment Strategy:	The Fund invests in a concentrated portfolio of Australian listed securities. It focuses on identifying deep value investment opportunities. This is achieved by identifying sustainable businesses trading at a discount to our assessment of intrinsic value.
Benchmark:	Index Unaware
Asset Class:	Long only ASX listed securities & Cash (no derivatives).
Leverage:	None
Minimum Subscription:	\$500,000 and only open to investors considered "wholesale investors" under Section s761G of the Corporations Act.
Investment Term:	There is no fixed investment term. Investors may apply to acquire Units in the Fund at any time the Fund is open. Investors may redeem Units subject to the applicable liquidity & redemption policy.
Distribution Frequency:	Bi-Annually
Entry Fee:	Nil
Buy/Sell Spread:	0.50%
Applications/redemptions:	Monthly
Management Fee:	Nil
Performance Fee above Hurdle Rate:	25% (Hurdle rate is the 10 year Aust Gov't Bond Rate)

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