

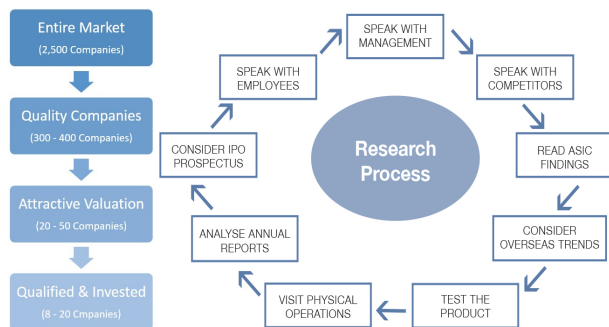
ZERO FIXED MANAGEMENT FEES. WE ONLY BENEFIT WHEN OUR CLIENTS DO. IT'S THAT SIMPLE, AND IT'S THAT FAIR

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

As the popularity of passive investments continues to grow, we watch with fascination as the largest companies in the country are driven higher. Not necessarily by earnings growth, higher dividends, or anything specifically related to their businesses, but by the sheer volume of demand from index trackers looking to take a position.

While our area of expertise lies in assessing the underlying value of businesses, we continue to struggle with the concept of index funds. It concerns us that the economics of demand and supply are being implemented with respect to the demand and supply of shares in a company, rather than the demand and supply of those company's products or services.

This month saw the Fund experience just its third negative month since inception as two of our holdings experienced temporary falls in the share price.

The major protagonist was Crowd Mobile, which saw its share price fall from 24c per share to 14c per share after

the CEO announced that he was selling shares (to fund a tax liability).

At the time of this writing, CM8 has begun the steady progress higher (currently at 17c), and the Fund has recouped the majority of October's losses.

If you have any questions, or would like to catch up with the Managers of the Fund, please feel free to contact our office on 03 9602 1230 or at office@csvf.com.au

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 Oct 2017)

3 months	-3.09%
6 months	0.08%
9 months	2.42%
12 months	4.45%
Total Return (since inception)	28.90%
Annualised (since inception)	15.75%

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

Total Return from \$1m invested in the Fund

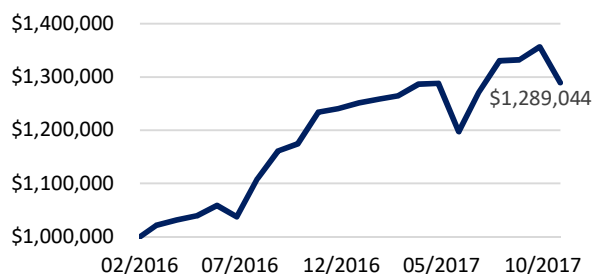
INTERESTED IN MAKING AN INVESTMENT?

To make an investment in the Fund, please contact our office

03 9602 1230 admin@csvf.com.au

www.csvf.com.au

OCTOBER 2017 FACT SHEET



The above comparison of the Fund is 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 Oct 2017)

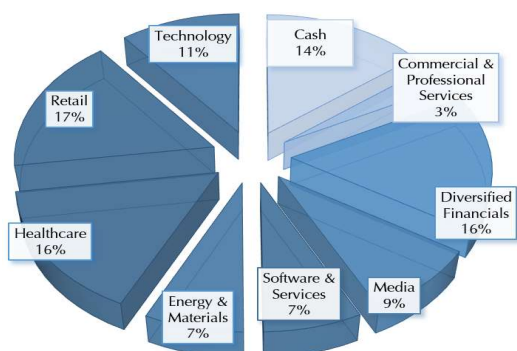
Buy Price	\$ 1.2677
Unit Price	\$ 1.2614
Sell Price	\$ 1.2551

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	86%
Cash	14%



Fund Vs Market metrics

	FUND (EQUITIES ONLY)	MARKET
PE ratio (forward looking)	7.85 x	17.69 x
Return on Equity (ROE)	15.59%	11.40%
Price to Book	1.14 x	2.04 x
Interest Cover	10.08 x	5.39 x

Fund Holdings*

BPS Technology
Crowd Mobile Limited
Cash Converters
Caltex Australia Limited
Litigation Capital Man.
Money 3 Corporation
Monash IVF Group
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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