

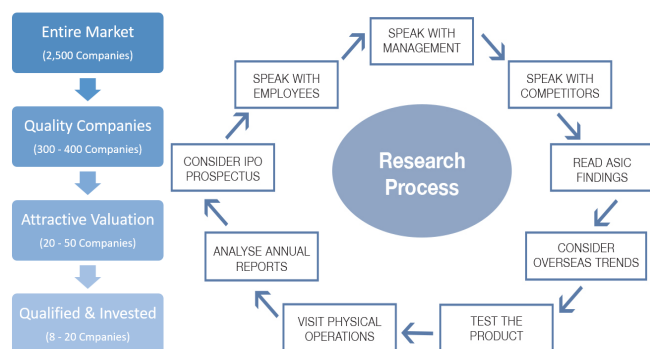
ZERO FIXED MANAGEMENT FEES. WE ONLY BENEFIT WHEN OUR CLIENTS DO. IT'S THAT SIMPLE, AND IT'S THAT FAIR

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 2017 behind us, now is as good a time as ever to look back, assess our mandate and outcomes, and review the year in general.

The Fund mandate continues to focus on generating long term returns unconnected (as much as is possible) with the broader market. Pleasingly, we have succeeded in that goal.

Since the launch of the Fund in early 2016, the market has experienced 8 negative months. During the same period, the Fund has experienced just 4 negative months. Especially interesting, only one month (the month of the Brexit vote) saw both the market and the Collins St Value Fund in negative territory during the same calendar period.

From a return perspective, we have experienced better periods and weaker periods, but our ability to maintain an annualised return above 15% has been very pleasing.

Our returns have been especially pleasing given our disconnect from what has been the key driver of the

Australian stock market these last two years – mining companies.

We remain comfortable with our position and are quite pleased with our returns. Despite the ‘missed opportunity’ from not investing in the mining cycle, we remain convinced that our investments in simple to understand industrial companies will continue to generate great outcomes, and that the commodity space is simply too complex, volatile and expensive for us to focus on.

Wishing all our readers a very happy New Year, and trust that 2018 will be a year filled with happiness, health, and prosperity.

If you have any questions, 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.

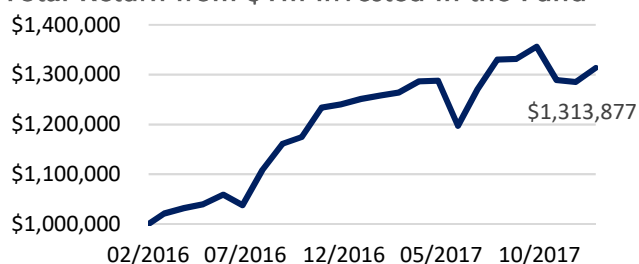
Performance after Fees (as at 31 Dec 2017)

1 month	2.20%
6 months	3.43%
Total Return (since inception)	31.39%
Annualised (since inception)	15.43%

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

DECEMBER 2017 FACT SHEET

Total Return from \$1m invested in the Fund



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 31 Dec 2017)

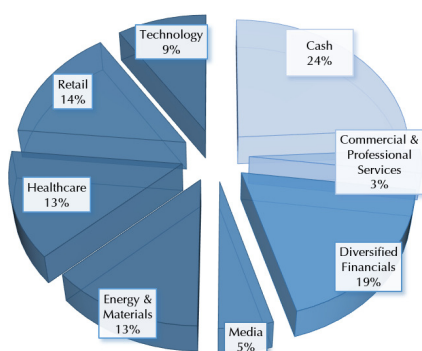
Buy Price	\$ 1.2921
Unit Price	\$ 1.2857
Sell Price	\$ 1.2793

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	76%
Cash	24%



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)

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

Fund Vs Market metrics

	FUND (EQUITIES ONLY)	MARKET
PE ratio (forward looking)	7.13 x	19.10 x
Return on Equity (ROE)	16.30%	10.45%
Price to Book	1.59 x	2.00 x
Interest Cover	9.99 x	6.96 x

Fund Holdings*

Basket of Energy Stocks**
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.
** More information in December Quarterly.