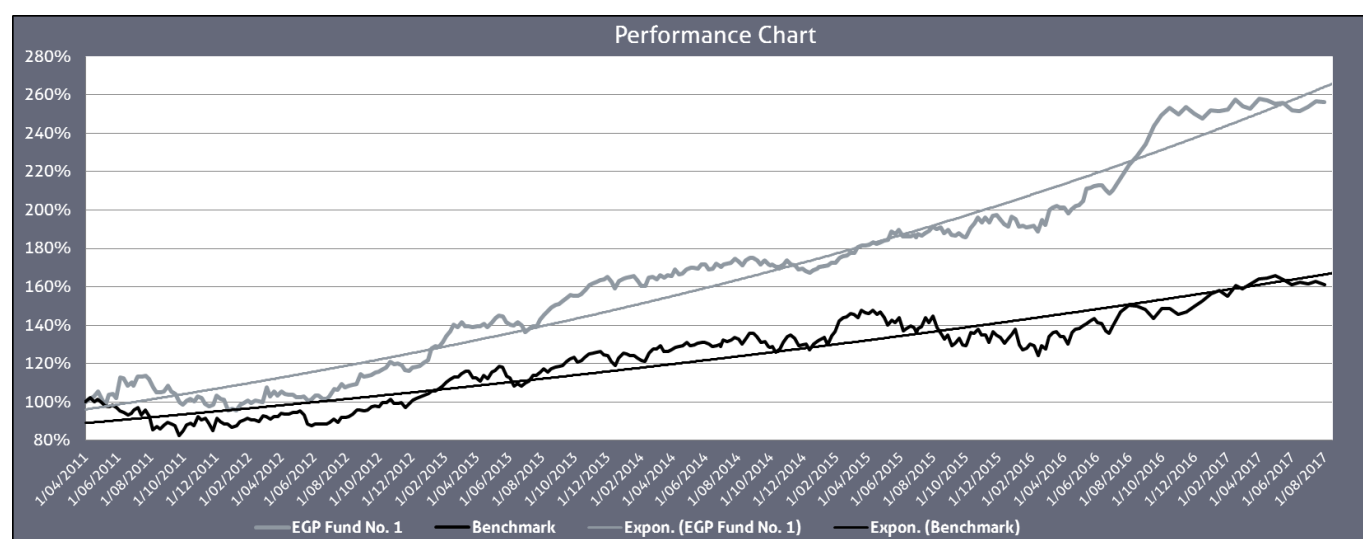


EGP Fund No. 1 – 31 July 2017

EGP Fund No. 1 Pty Ltd is an unconstrained investment company focused primarily on owning Australian listed businesses. It targets 3 – 5% annual outperformance of Australia’s preeminent ASX200 index over the long term. Managed by a performance oriented co-owner, we run a portfolio that is genuinely different. The sole objective is to deliver the strongest possible risk adjusted returns. The fund manager has their entire investable asset base in the fund, meaning focus on risk is unusually intense.

	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	FYTD
FY11										2.0%	0.2%	6.0%	8.39%
FY12	3.4%	-3.3%	-9.0%	3.5%	1.2%	-6.8%	4.7%	-0.8%	5.7%	-2.9%	0.9%	-0.5%	-4.98%
FY13	4.6%	5.0%	2.3%	3.2%	-1.4%	3.3%	7.7%	5.9%	0.5%	1.2%	0.2%	-3.5%	32.58%
FY14	4.5%	5.4%	3.3%	3.5%	1.9%	0.3%	-0.7%	0.4%	1.1%	2.0%	1.4%	-0.6%	24.71%
FY15	1.9%	0.0%	-1.4%	0.4%	-2.0%	1.2%	1.3%	2.9%	2.4%	1.3%	1.0%	-0.2%	9.04%
FY16	3.2%	-2.4%	-0.6%	4.2%	0.9%	0.0%	-2.0%	0.3%	4.9%	0.6%	4.8%	-1.0%	13.19%
FY17	6.4%	4.7%	6.4%	0.3%	0.1%	0.8%	0.1%	0.7%	1.5%	-0.9%	-1.4%	0.7%	20.75%
FY18	0.7%												0.67%



This update will be brief. The many administrative tasks involved in the creation of our new Unit Trust, the **EGP Concentrated Value Fund** has left precious little time for writing lengthy deconstructions of our monthly performance. Rest assured, we will return to normal programming after the trust is finalised in August. The September investor update will get special attention and monthly updates thereafter will be more fulsome than they have been in the transitional period.

The fund had a positive return in July of 0.7%, while our benchmark lost a little -0.0%. The fund finished the month with securities from 30 companies. We have built up our core holdings somewhat leading into the substantial cash inflows we will experience in August as the Unit Trust is finalised.

As such, our largest 5 holdings now comprise 57.6% of our invested capital, our top 10 holdings are 75.2% of invested capital and our cash holdings have been depleted to our lowest ever levels of 1.1%.

If the full pre-commitments for EGP Concentrated Value Fund are delivered in time for the August 15th launch date, we will have 73.3% cash on August 15th and a considerable task ahead of us to deploy the funds sensibly between now and December while we're closed to further investment.

In all likelihood, there will be some people who have committed funds who are unable to finalise applications for the first intake. For these people, we will try to finalise their applications in the next intake at the end of August. Should there be any remaining outstanding investments not received by then, we will try to finalise them in September. It remains our hope to reopen to normal monthly applications sometime in early 2018 once our cash has been reduced to a more sensible level.

DISCLAIMER:

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Fund Features		Portfolio Analytics	
Min. initial investment (retail)	Closed	Sharpe Ratio ¹	4.79
Additional investments (retail)	Closed	Sortino Ratio ¹	1.62
Min. initial investment (Wholesale/Sophisticated)	\$100,000 (qualifying)	Annualised Standard Dev. – EGP Annualised S/D - Benchmark	10.11% 11.76%
Additional investments (Wholesale/Sophisticated)	\$20,000 increments	Largest Monthly Loss – EGP Largest Monthly Loss - Benchmark	-9.0% -10.7%
Applications/redemptions	Monthly	Largest Drawdown – EGP Largest Drawdown - Benchmark	-12.0% -15.1%
Distribution	Annual (31 st May)	% Of Positive Months – EGP % Of Positive Months - Benchmark	75.0% 59.2%
Management fee	0%	Cumulative return ² – EGP Cumulative return ² – Benchmark	155.51% 61.43%
Performance allocation	20%	1 year return ² – EGP 1 year return – Benchmark	14.21% 7.33%
Auditor	True Elite Business Services	3 year annualised return ² – EGP 3 year annualised – Benchmark	13.76% 6.69%
Custodian/PB	Interactive Brokers LLC	5 year annualised return ² – EGP 5 year annualised – Benchmark	18.85% 11.88%
Benchmark Annualised Return Since Inception	7.81%	Fund Annualised Return Since Inception ²	15.96%
Fund Size	\$14.4m	Buy/Sell Price for EGP Units	\$1.9676

¹ Sharpe and Sortino Ratios calculated using the Monthly Benchmark ASX200 Franking Credit Adjusted Annual Total Return Index Tax-Exempt

² Return is net of all fees and costs and assumes reinvestment of dividends. 1, 3 and 5 year figures are rolling annualised figures.