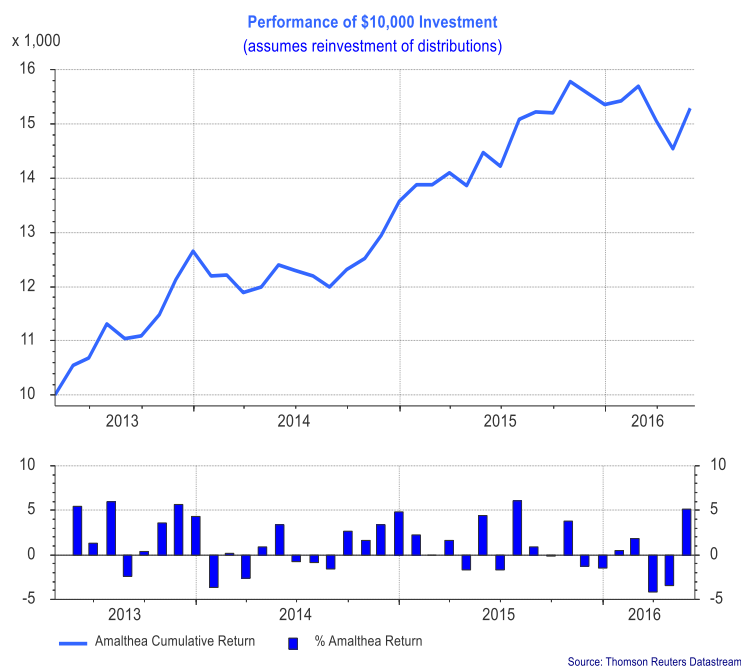


The Bronte Amalthea Fund is a global long/short fund targeting double digit returns over the long term, managed by a performance orientated firm with a process and portfolio that is genuinely different. Objectives include lowering the risk of permanent loss of capital and providing global diversification without the market/drawdown risks typical of long-only funds. A highly diversified short book substantially reduces risk and enables profits to be made in tough markets. The fund is an alternative to equity investing, and complement to most portfolios, and is typically an excellent diversifier which may lower overall portfolio risk.

	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	FYTD
FY13											5.4%	1.3%	6.8%
FY14	6.0%	-2.5%	0.4%	3.6%	5.7%	4.3%	-3.7%	0.2%	-2.6%	0.9%	3.4%	-0.8%	15.2%
FY15	-0.9%	-1.6%	2.7%	1.7%	3.4%	4.9%	2.3%	-0.1%	1.7%	-1.7%	4.4%	-1.7%	15.6%
FY16	6.1%	0.9%	-0.2%	3.8%	-1.3%	-1.4%	0.5%	1.8%	-4.1%	-3.4%	5.1%		7.5%



The fund was up 5.1% for the month. Both the long and short portfolios made positive contributions and the fund's naturally short position against the Australia dollar resulted in further gains. Financials, including Royal Bank of Scotland and Interactive Brokers, led gains on the long portfolio whilst metals, mining and energy stocks produced significant returns from shorting.

Over May John Hempton and David Sachs were in USA and visited many prospective investments for the fund. A highlight was niche opportunities in the aero-space industry and our most recent recruit, Dr. Luke Ryves, is undertaking further due diligence on our findings. John also presented at the well regarded Ira Sohn investment conference in Hong Kong.

Fund Features		Portfolio Analytics	
Min. initial investment	\$100,000 (for qualifying investors)	Sharpe Ratio ¹	1.16
Min additional investment	\$50,000	Sortino Ratio	2.33
Applications/redemptions	Monthly	Annualised Standard Deviation	10.20%
Distribution	Annual	Largest Monthly Loss	-4.13%
Management fee	1.5%	Largest Drawdown	-7.83%
Performance allocation	20%	% Of Positive Months	62.2%
Administrator	Citco Fund services	Cumulative return ²	52.82%
Auditor	Ernst & Young	1 year annualised return	5.61%
Custodian/PB	Interactive Brokers LLC	3 year annualised return	13.18%
		Annual return since inception	14.74%

¹ Sharpe and Sortino ratios assume Australian risk free rate of 2.5%

² Returns are net of all fees

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