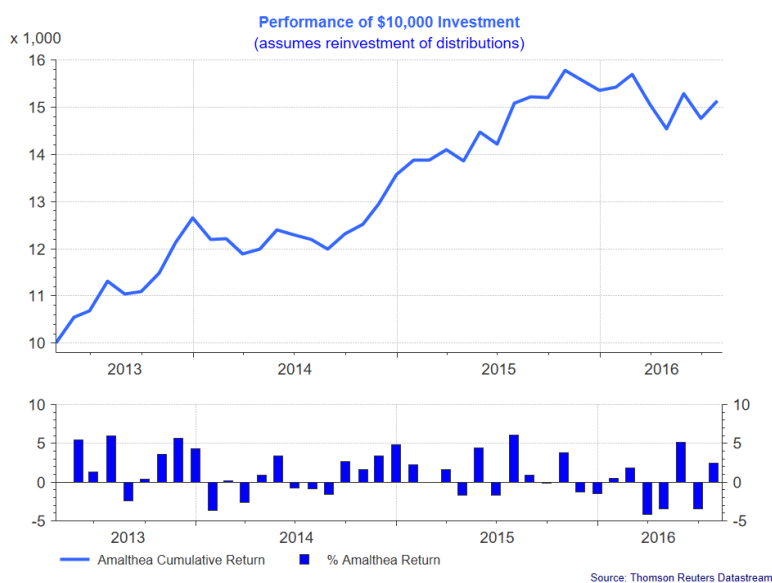


The Bronte Amalthea Fund is a global long/short fund targeting double digit returns over the long term, managed by a performance orientated firm with a process and portfolio that is genuinely different. Objectives include lowering the risk of permanent loss of capital and providing global diversification 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%	-3.4%	3.8%
FY17	2.5%												2.5%



Amalthea commenced the new financial year by delivering a net return of 2.5%, handily beating the MSCI ACWI (a broad based global index) when measured in \$AUD. Markets were up hard with the ACWI lifting by 4.34% in US dollar terms and 2.22% measured in Australian dollars. For a long/short fund keeping up with such increases is unusual and not surprisingly our shorts proved a drag but were more than made up for by significant gains in key longs including Herbalife, Alphabet (nee Google) and Adidas.

During the month the distribution for the 2016 financial year was also calculated and a \$34.35 payment made to unit holders.

Fund Features		Portfolio Analytics	
Min. initial investment	\$100,000 (for qualifying investors)	Sharpe Ratio ¹	1.1
Min additional investment	\$50,000	Sortino Ratio	2.0
Applications/redemptions	Monthly	Annualised Standard Deviation	10.3%
Distribution	Annual	Largest Monthly Loss	-4.1%
Management fee	1.5%	Largest Drawdown	-7.8%
Performance allocation	20%	% Of Positive Months	61.5%
Administrator	Citco Fund services	Cumulative return ²	51.3%
Auditor	Ernst & Young	1 year annualised return	0.3%
Custodian/PB	Interactive Brokers LLC	3 year annualised return	10.1%
		Annual return since inception	13.6%

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

² Returns are net of all fees

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