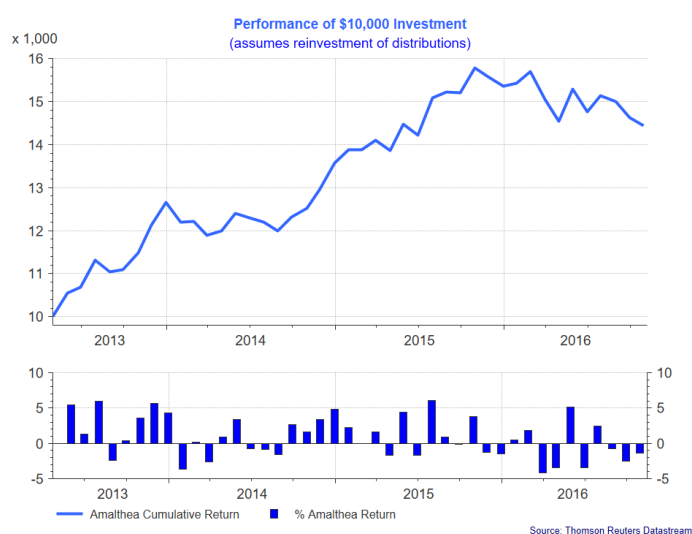


The Bronte Amalthea Fund is a global long/short fund targeting double digit returns over the long term, managed by a performance orientated firm with a process and portfolio that is genuinely different. Objectives include lowering the risk of permanent loss of capital and providing global diversification 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%	-0.8%	-2.5%	-1.3%									-2.2%



*Commentary: The fund fell slightly this month, alongside more significant falls in the MSCI global index. Gains were concentrated amongst our European industrial longs and losses were greatest in USA tech and biotech positions. Looking past month end, the fund had modestly hedged its net position ahead of the USA election although our long/short positioning makes this less necessary. The gyrations in futures and equity markets caused by exit, early polls and the results will have whipsawed many active traders and the wisest approach has been to allow the dust to settle whilst adding to our target list of global longs and shorts able to benefit from the changed political landscape.*

Fund Features		Portfolio Analytics	
Min. initial investment	\$100,000 (for qualifying investors)	Sharpe Ratio <sup>1</sup>	0.8
Min additional investment	\$50,000	Sortino Ratio	1.6
Applications/redemptions	Monthly	Annualised Standard Deviation	10.2%
Distribution	Annual	Largest Monthly Loss	-4.1%
Management fee	1.5%	Largest Drawdown	-7.8%
Performance allocation	20%	% Of Positive Months	57.1%
Administrator	Citco Fund services	Cumulative return <sup>2</sup>	44.4%
Auditor	Ernst & Young	1 year annualised return	-8.5%
Custodian/PB	Interactive Brokers LLC	3 year annualised return	7.9%
		Annual return since inception	11.1%

<sup>1</sup> Sharpe and Sortino ratios assume Australian risk free rate of 2.5%  
<sup>2</sup> Returns are net of all fees

Disclaimer: This report has been prepared by Bronte Capital Management Pty Limited. This report is for distribution only under such circumstances as may be permitted by applicable law. It has no regard to the specific investment objectives, financial situation or particular needs of any specific recipient. It is published solely for informational purposes and is not to be construed as a solicitation or an offer to buy or sell any securities or related financial instruments. No representation or warranty, either express or implied, is provided in relation to the accuracy, completeness or reliability of the information contained herein nor is it intended to be a complete statement or summary of the securities, markets or developments referred to in the report. The report should not be regarded by recipients as a substitute for the exercise of their own judgement. Any opinions expressed in this report are subject to change without notice. The analysis contained herein is based on numerous assumptions. Different assumptions could result in materially different results. Bronte Capital Management Pty Limited is under no obligation to update or keep current the information contained herein. Past performance is not necessarily a guide to future performance. Estimates of future performance are based on assumptions that may not be realised.