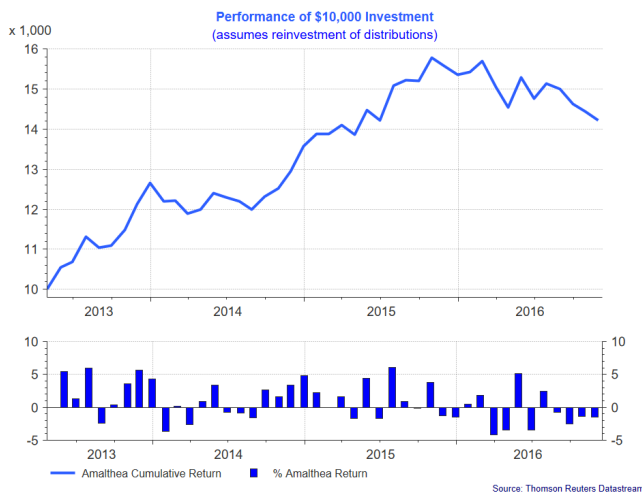


The Bronte Amalthea Fund is a global long/short fund targeting double digit returns over the long term, managed by a performance orientated firm with a process and portfolio that is genuinely different. Objectives include lowering the risk of permanent loss of capital and providing global diversification 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%	-1.5%								-3.6%



Commentary: The fund fell slightly this month, against rises in global equity indices. Gains were concentrated amongst our European industrial longs and losses were greatest in USA tech and biotech positions. We have – as stated in many letters – been running net short in the USA and long in Europe. The market reaction to the Trump election was not good for the portfolio – with both the US market and US currency rallying sharply.

Fund Features		Portfolio Analytics	
Min. initial investment	\$100,000 (for qualifying investors)	Sharpe Ratio ¹	0.9
Min additional investment	\$50,000	Sortino Ratio	1.5
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	55.8%
Administrator	Citco Fund services	Cumulative return ²	42.3%
Auditor	Ernst & Young	1 year annualised return	-8.7%
Custodian/PB	Interactive Brokers LLC	3 year annualised return	5.4%
		Annual return since inception	10.3%

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

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