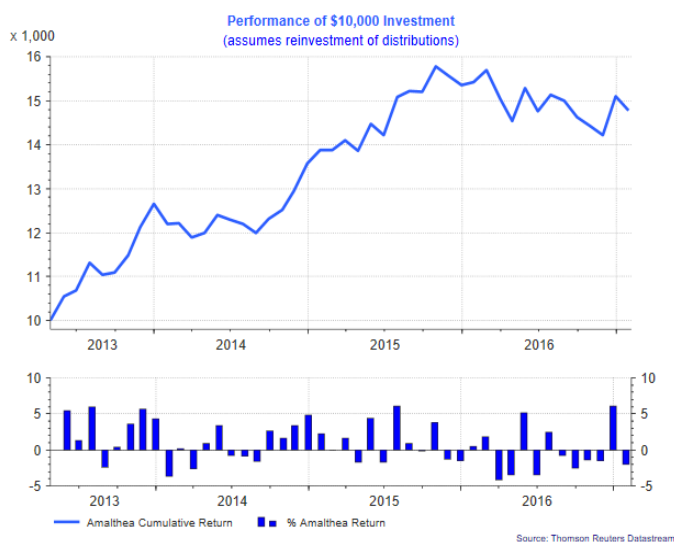


The Bronte Amalthea Fund is a global long/short fund targeting double digit returns over the long term, managed by a performance orientated firm with a process and portfolio that is genuinely different. Objectives include lowering the risk of permanent loss of capital and providing global diversification 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%	6.1%	-2.0%						0.2%



Commentary: The Australian dollar was up by 5.1% in January proving a significant headwind for this globally invested fund. Nonetheless the fund clawed back much of this and kept up with the MSCI ACWI (in \$ AUD). The short book generated losses focussed amongst gold miners and energy producers. But this was more than made up for by broad based gains in our long positions. Our put options in Valeant (VRX), a much debated drug company, expired in January and whilst they had long been marked to a significant profit it was nonetheless pleasing to close them out so successfully. On the way up Valeant was a volatile and difficult short and put options proved the lowest risk way to express our disquiet with its contentious business model.

Fund Features		Portfolio Analytics	
Min. initial investment	\$100,000 (for qualifying investors)	Sharpe Ratio ¹	0.8
Min additional investment	\$50,000	Sortino Ratio	1.6
Applications/redemptions	Monthly	Annualised Standard Deviation	10.4%
Distribution	Annual	Largest Monthly Loss	-4.1%
Management fee	1.5%	Largest Drawdown	-7.8%
Performance allocation	20%	% Of Positive Months	55.6%
Administrator	Citco Fund services	Cumulative return ²	48.0%
Auditor	Ernst & Young	1 year annualised return	-4.1%
Custodian/PB	Interactive Brokers LLC	3 year annualised return	6.7%
		Annual return since inception	11.0%

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

² Returns are net of all fees

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