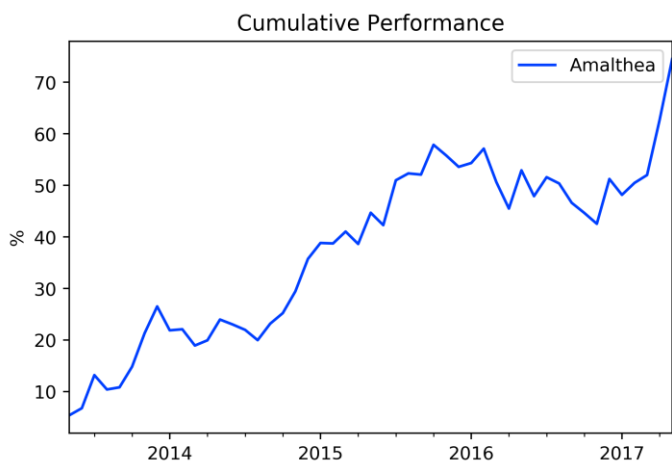


The Bronte Amalthea Fund is a global long/short fund targeting double digit returns over the long term, managed by a performance orientated firm with a process and portfolio that is genuinely different. Objectives include lowering the risk of permanent loss of capital and providing global diversification 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%	1.6%	1.0%	7.0%	7.2%		18.0%



Much like the prior month, May proved a good month with both long and short positions contributing to a return 4.4% higher than the MSCI ACWI index, which itself gained 2.8% (when measured in \$A).

Whilst most global indices were up in May, the Russell 2000 (an index of the smaller 2000 of the top 3000 US stocks) declined. This index incorporates many of the promotional stocks commonly shorted by the fund. Divergence between high quality and lower quality stocks has been muted in recent years. Its re-appearance typically benefits the fund.

Fund Features		Portfolio Analytics	
Min. initial investment	\$100,000 (for qualifying investors)	Sharpe Ratio ¹	1.1
Min additional investment	\$50,000	Sortino Ratio	2.4
Applications/redemptions	Monthly	Annualised Standard Deviation	10.8%
Distribution	Annual	Largest Monthly Loss	-4.1%
Management fee	1.5%	Largest Drawdown	-9.8%
Performance allocation	20%	% of Positive Months	59.2%
Administrator	Citco Fund services	Cumulative return ²	74.5%
Auditor	Ernst & Young	1 year annualised return	14.1%
Custodian/PB	Interactive Brokers LLC	3 year annualised return	12.1%
		Annual return since inception	14.7%

¹ Sharpe and Sortino ratios assume the Australian cash rate as the applicable risk free rate [This has been changed this month from 2.5% used previously]

² Returns are net of all fees

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