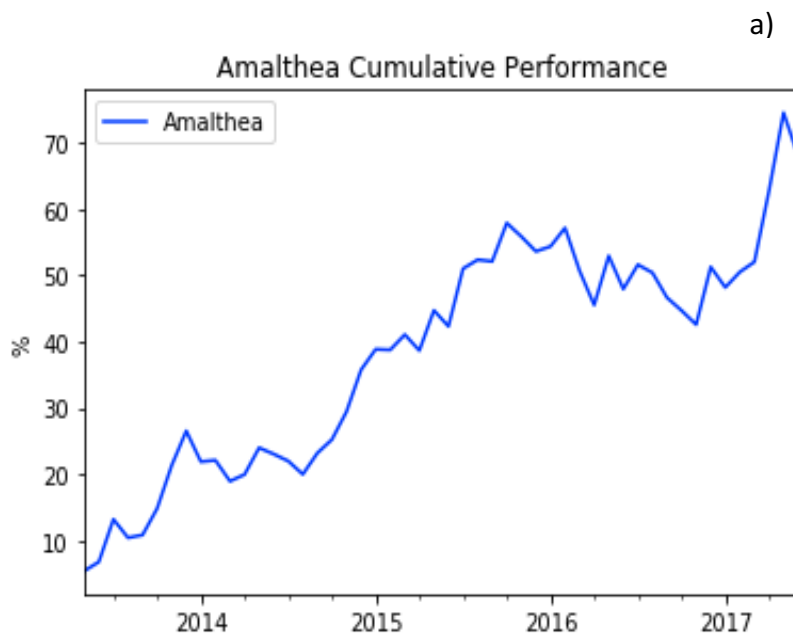


The Bronte Amalthea Fund is a global long/short fund targeting double digit returns over the long term, managed by a performance orientated firm with a process and portfolio that is genuinely different. Objectives include lowering the risk of permanent loss of capital and providing global diversification 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%	-3.7%	13.6%



a) Performance: after a long stretch of outperformance the fund suffered a small relative loss in a month in which global markets rose modestly in \$US. However the Australian dollar strengthened by 3.5% resulting in a steeper absolute \$A loss. Our biggest loser was Alphabet (Google) and then from a variety of European Industrial longs, and gold and biotech shorts. Energy shorts made positive contributions and a specialty financial business was our largest winner. The fund ended the month 122% long and 57% short.

b) End of Financial Year: The fund's accountant, Ernst & Young, will be calculating the distribution the fund will

make. (see over)

Fund Features		Portfolio Analytics	
Min. initial investment	\$100,000 (for qualifying investors)	Sharpe Ratio ¹	1.0
Min additional investment	\$50,000	Sortino Ratio	2.1
Applications/redemptions	Monthly	Annualised Standard Deviation	11.0%
Distribution	Annual	Largest Monthly Loss	-4.1%
Management fee	1.5%	Largest Drawdown	-9.7%
Performance allocation	20%	Winning Month Ratio	0.58
Administrator	Citco Fund services	Cumulative return ²	68.0%
Auditor	Ernst & Young	1 year annualised return	13.6%
Custodian/PB	Interactive Brokers LLC	3 year annualised return	10.9%
		Annual return since inception	13.2%

¹ Sharpe and Sortino ratios assume the Australian cash rate as the applicable risk free rate

² Returns are net of all fees

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(cont.)

The distribution is based on realized gains that are generally taxable whereas the gains that are reported to you each month include unrealized gains. Although the fund is up for the year there may or may not be a distribution depending on E&Y's calculations.

In the event that there is a distribution you will receive (we anticipate in early August):

1. An annual tax statement;
2. A distribution statement; and
3. If you have elected to re-invest, a contract note detailing the number of additional units issued in the fund

If a cash distribution is determined and you have elected not to re-invest in the fund, then the payment will be made to your previously nominated bank account within approximately 2 business days of these documents being issued.

Once the distribution is determined the fund will also issue a second June 2017 holding statement. But unlike the one sent with this letter this second one will be "ex-dividend" i.e. it will show your holdings at 30 June 2017 after allowing for the distribution from the fund.

