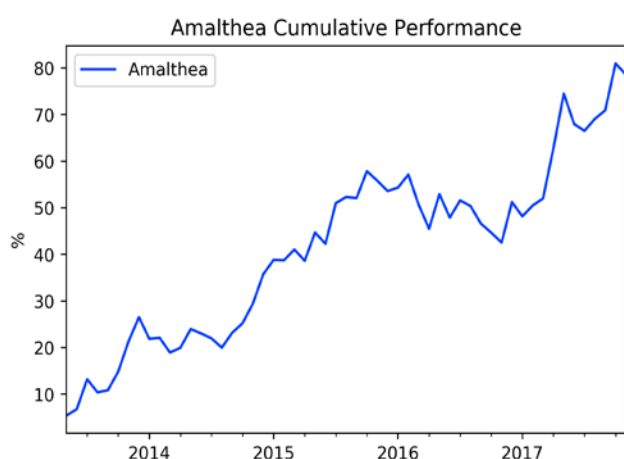


The Bronte Amalthea Fund is a global long/short fund targeting double digit returns over the long term, managed by a performance orientated firm with a process and portfolio that is genuinely different. Objectives include lowering the risk of permanent loss of capital and providing global diversification 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%
FY18	-0.9%	1.5%	1.1%	5.9%	-1.3%								6.3%



The Australian dollar declined, and global markets advanced suggesting the fund should have performed better than it did. Our underperformance was caused by: (i) being underweight USA and (ii) a steep rise in low quality stocks we are short (the Russell Growth Index was up more than 4%).

Having recently explored opportunities in North America our analysts are presently in Europe, following up on several high-quality businesses trading at more reasonable valuations. Despite recent strength in USA equity markets, value is more clearly discernable elsewhere.

Fund Features		Portfolio Analytics	
Min. initial investment	\$100,000 (for qualifying investors)	Sharpe Ratio ¹	1.1
Min additional investment	\$50,000	Sortino Ratio	2.2
Applications/redemptions	Monthly	Annualised Standard Deviation	10.8%
Distribution	Annual	Largest Monthly Loss	-4.1%
Management fee	1.5%	Largest Drawdown	-9.7%
Performance allocation	20%	Winning Month Ratio	0.6
Administrator	Citco Fund services	Cumulative return ²	78.6%
Auditor	Ernst & Young	1 year annualised return	25.3%
Custodian/PB	Fidelity Prime Services, Morgan Stanley	3 year annualised return	11.3%
		Annual return since inception	13.5%

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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