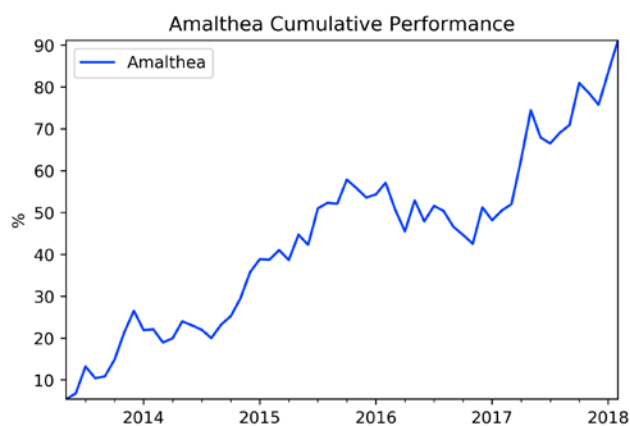


The Bronte Amalthea Fund is a global long/short fund targeting double digit returns over the long term, managed by a performance orientated firm with a process and portfolio that is genuinely different. Objectives include lowering the risk of permanent loss of capital and providing global diversification 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% | -1.6% | 4.4% | 4.15% | | | | | 13.8% |



In a turbulent month for global markets the Amalthea fund rose by 4.15% (whereas the broad based ACWI (in AUD) was down by 1%). Despite these steep overseas market declines our long portfolio proved resilient and was a positive contributor, as were our shorts. Major individual contributors were the fund's non \$A cash holdings and long positions in Herbalife and Interactive Brokers. Australian mining and retail shorts proved useful and a USA medical technology firm, the fund held a short position in, declined by more than 50%.

| Fund Features | | Portfolio Analytics ¹ | |
|---------------------------|---|----------------------------------|-------|
| Min. initial investment | \$100,000 (for qualifying investors) | Sharpe Ratio ² | 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 | -9.7% |
| Performance allocation | 20% | Winning Month Ratio | 0.6 |
| Administrator | Citco Fund services | Cumulative return ³ | 91.2% |
| Auditor | Ernst & Young | 1 year annualised return | 27.0% |
| Custodian/PB | Fidelity Prime Services, Morgan Stanley | 3 year annualised return | 11.3% |
| | | Annual return since inception | 14.3% |

¹ Performance and analytics are provided only for Amalthea ordinary class units. Actual performance will differ for clients due to timing of their investment and the class of their units in the Amalthea fund

² Sharpe and Sortino ratios assume the Australian cash rate as the applicable risk free rate

³ Returns are net of all fees

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