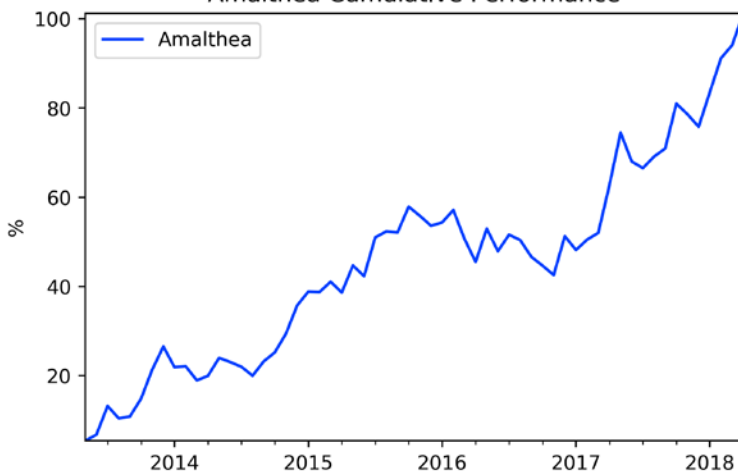


The Bronte Amalthea Fund is a global long/short fund targeting double digit returns over the long term, managed by a performance orientated firm with a process and portfolio that is genuinely different. Objectives include lowering the risk of permanent loss of capital and providing global diversification 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%	4.1%	1.5%	3.7%			19.8%

Amalthea Cumulative Performance



Helped by a 1.94% fall in the Australian dollar, the fund gained 3.67% over April. This was a percent ahead of the globally diversified ACWI Index (measured in \$A). An attractive feature of the performance was that both the long and short books contributed, with three of the top ten winners being shorts. A long position in fast growing New Zealand based accounting software service provider Xero was the biggest winner. Our Australian/NZ shorts outnumber longs with Xero being the rare (and successful) exception.

Fund Features		Portfolio Analytics ¹	
Min. initial investment	\$100,000 (for qualifying investors)	Sharpe Ratio ²	1.2
Min additional investment	\$50,000	Sortino Ratio	2.5
Applications/redemptions	Monthly	Annualised Standard Deviation	10.7%
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	101.2%
Auditor	Ernst & Young	1 year annualised return	23.6%
Custodian/PB	Fidelity Prime Services, Morgan Stanley	3 year annualised return	13.2%
		Annual return since inception	15.0%

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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