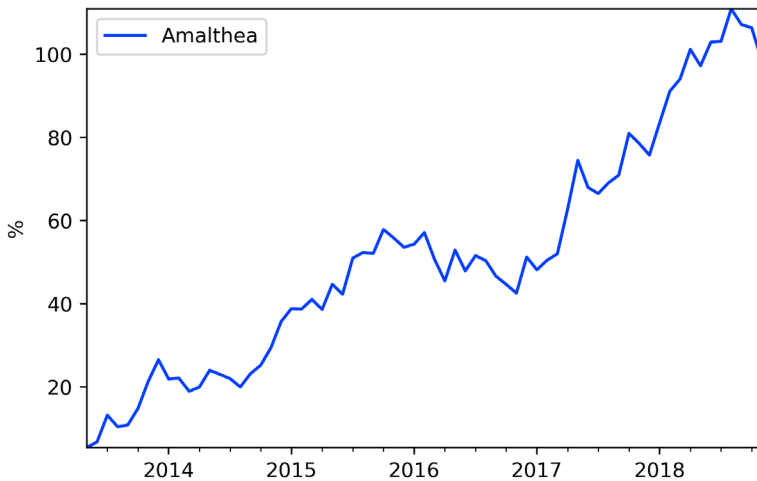


The Bronte Amalthea Fund is a global long/short fund targeting double digit returns over the long term, managed by a performance orientated firm with a process and portfolio that we feel is genuinely different. Objectives include lowering the risk of permanent loss of capital and providing global diversification without the market/drawdown risks typical of long-only funds. We believe a highly diversified short book substantially reduces risk and enables profits to be made in tough markets.

	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%	-2.0%	2.9%	20.8%
FY19	0.1%	3.8%	-1.8%	-0.4%	-3.9%								-2.2%

Amalthea Cumulative Performance



Global markets were up in November but after allowing for the 3.3% rise in the Australian dollar the ACWI global index (measured in \$A) fell by 1.67%. The Amalthea fund suffered a steeper fall, declining by 3.87%. The adverse difference was mostly caused by a single long position. Swedish Match (SWMA SS) had been a big winner this year but its USA business was confronted by more aggressive regulatory pressures and the stock declined by 26% over the month, giving back all its gains.

Fund Features		Portfolio Analytics ¹	
Min. initial investment	Presently closed to new investment	Sharpe Ratio ²	1.0
Min additional investment	Presently closed to additions	Sortino Ratio	2.1
Applications/redemptions	Monthly	Annualised Standard Deviation	10.6%
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 ³	98.43%
Auditor	Ernst & Young	1 year annualised return	11.1%
Custodian/PB	Fidelity Prime Services, Morgan Stanley	3-year annualised return	8.4%
		5-year annualised return	10.3%
		Annual return since inception	13.1%

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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