The Aggressive Strategy is a quantitative global long/short product applying the tenets of the EGP Long/Short Global Fund with greater aggression. Key objective is maximising total return with tolerable volatility/drawdown. The strategy has averaged net exposure of 54.1% (94.4% long/40.3% short) but can theoretically stretch to 250% long and 100% short. This "overexposure" is sometimes tempered by long or short exposure to an Index ETF targeting "overnight" exposures within the 0-100% net long target range. For example, if the strategy closes the trading day at 30% net short, a ~30% ETF long ETF exposure can be initiated in the aftermarket to the index with the greatest short exposure. Likewise, if the trading day ends 130% net long, a ~30% index ETF can be initiated.

Results Table

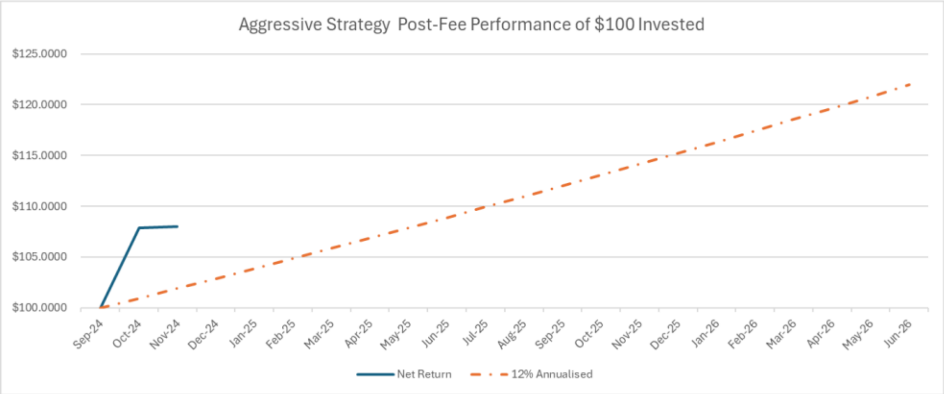
	July	August	September	October	November	December	January	February	March	April	May	June	YTD
Aggressive – Gross	**N/A**	**N/A**	**N/A**	**10.83%**	**(0.60%)**								**10.39%**
Aggressive Net of Fees	**N/A**	**N/A**	**N/A**	**7.88%**	**0.13%**								**8.02%**
12% annualised	**N/A**	**N/A**	**N/A**	**0.95%**	**0.95%**								**1.91%**

Performance Summary

Key performance metrics and charts.

Fund Features		Portfolio Analytics	
Performance fee	**12-18% (20%) 18%+ (30%)**	Metric	**Fund**
Management fee	**0.05% per month**	**Sharpe Ratio**	**4.57**
Applications or redemptions	**Monthly**	**Sortino Ratio**	**8.51**
Distribution	**At least annually**	**Largest Drawdown**	**0.0%**
Minimum initial investment	**Individually Managed Accounts $2.5m+**	**1-year return**	**N/A**
Accounting	**True Elite Business Services Pty Ltd**	**Cumulative Return**	**7.88%**
Custodian/PB	**Interactive Brokers**	**Unit Price (Mid)**	**$108.02**

Results Graph



Market Commentary

YTD: Long book 10.83% |Short book (0.44%)

YTD: Long = 116.6%| Short = 89.9%| Net = 26.7%

Contact Information

Co-Chief Investment Officers:

Tony Hansen – 0418 278 298 or tony@egpcapital.com.au

Gavin Skinstad – 0409 042 061 or gavin@egpcapital.com.au