



April 2018 Return	+0.84%
2018 Year-to-date	-1.20%
Return Since Inception	8.72%
Sharpe Ratio	-0.38
Sortino Ratio	-1.11
Max Drawdown	6.11%
Trough To Peak	18.15%

Note: Calculations for Sharpe and Sortino ratios use Australian 10-year bonds as MAR (minimum acceptable return) and are on a 2-year rolling basis. All returns are shown net of monthly management fees and quarterly performance fees. Reported returns are based on the Day 1 control account, and actual returns will vary slightly from investor to investor depending on the profit cycle.

Staying Above the Red Line... Chasing the Blue!

After a terrible start to the year, we have clawed our way back up safely above the May '15 peak and January '18 low (the horizontal red line on the Performance Since Inception chart above). Our goal is to reach and exceed the blue trend line. We are about 2% behind pace for that, and about 3.8% below our all-time high from July '16, so another good month in May will get us a step closer to achieving those targets. We hope you have a Magnificent May!

David Campbell
Partner - CEO

Tony Bradley
Partner – Senior Portfolio Manager

Contact

info@hunterburtoncapital.com
David Campbell: +61 411 156 805
Tony Bradley: +61 409 222 879

Level 14 Lumley House
309 Kent Street
Sydney NSW 2000
Australia