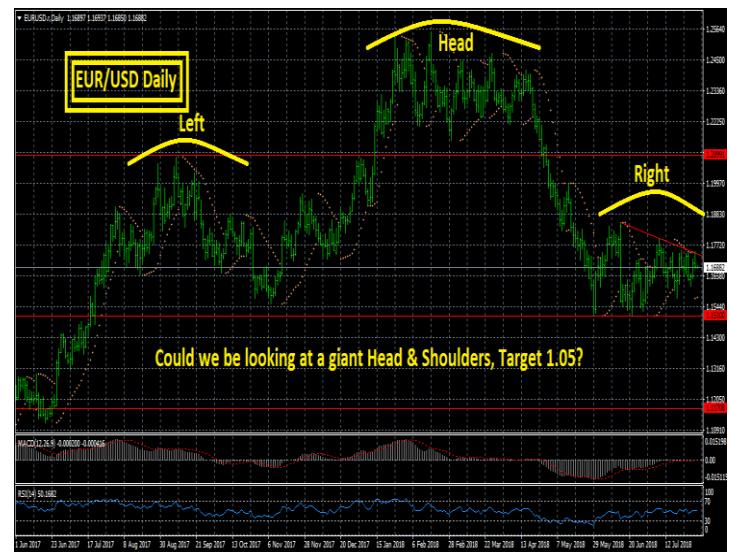
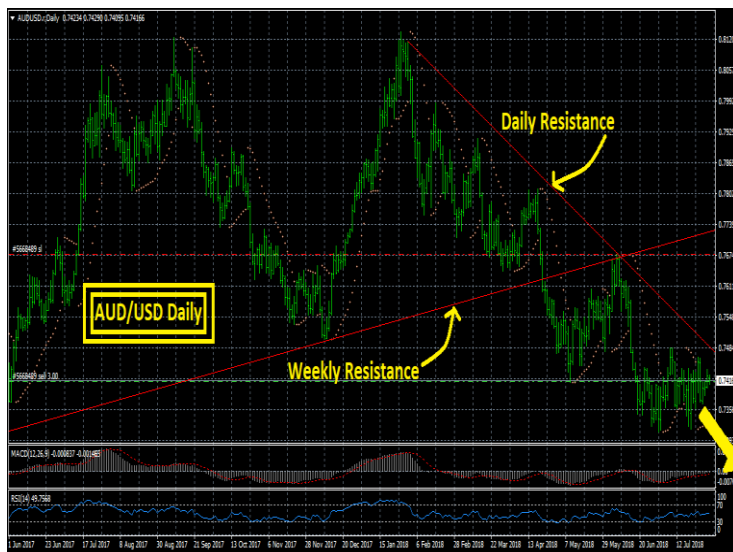




**Hunter Burton Capital Alpha Fund**

A very insignificant month for the major currencies, with the Aussie dollar's range only 0.7310-.7484. We remain bearish as the interest rate advantage to the USD continues to widen. In fact, this is the second consecutive month that the Aussie 10-year bond yield has fallen, currently around 2.65%. We are also seeing significant USD strength against the Chinese Yuan (CNH), which has gone from 6.2500 to 6.8250 in the last 3½ months. Commodity prices remain weak, and the drought across much of the land has hit beef prices significantly. We feel it is only a matter of time before the AUD "rolls over" and we see lower levels. We are also looking for a higher greenback against the other major currencies, with tentative targets of USD/JPY to 120 and EUR/USD to 1.05. Stock markets remain resilient but still very concerning to us!



**AUD/USD: All Signs Point to Lower... Eventually!**

After spending a month going up and down like a bride's nightie, it is easy to get complacent and think nothing will ever happen. But a look at the longer-term picture shows it is still very much in a downtrend and the next move lower should be fairly soon.

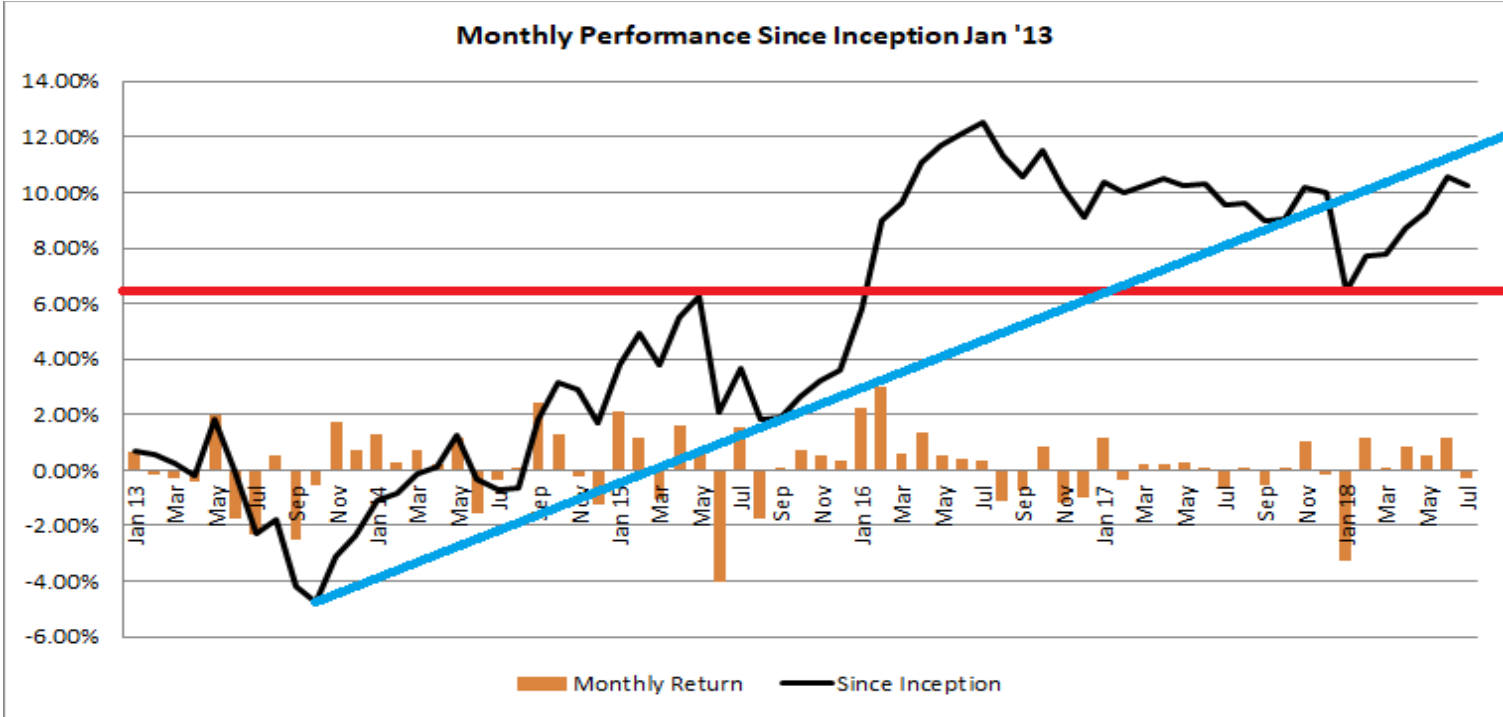
**EUR/USD: Pretty Big Head & Shoulders Growing...**

The EUR is stuck in a range against the Greenback of 1.1500-1.1850, but in the bigger picture we suspect this is forming the right shoulder of a large topping formation, and a break of 1.1500 could see it back to 1.0500 and beyond as the US dollar continues to strengthen.

**-0.28% for July, Remain Above Water for 2018.**

After getting back to positive territory in June, we have suffered a small loss in July. This is due to a very slightly higher Aussie dollar and another small loss in USD/JPY. We remain +0.20% for the year, and +10.27% since inception.

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
<b>2013</b>	0.68%	0.14%	0.28%	0.42%	2.01%	1.78%	2.34%	0.54%	2.48%	0.53%	1.72%	0.73%	2.38%
<b>2014</b>	1.30%	0.28%	0.71%	0.24%	1.17%	1.59%	0.34%	0.04%	2.45%	1.30%	0.21%	1.25%	4.16%
<b>2015</b>	2.14%	1.14%	1.03%	1.61%	0.77%	4.03%	1.53%	1.75%	0.01%	0.74%	0.55%	0.37%	2.02%
<b>2016</b>	2.21%	2.97%	0.58%	1.34%	0.51%	0.42%	0.36%	1.10%	0.71%	0.85%	1.17%	0.96%	5.38%
<b>2017</b>	1.15%	0.33%	0.24%	0.23%	0.27%	0.08%	0.67%	0.03%	0.55%	0.03%	1.06%	0.15%	0.83%
<b>2018</b>	3.25%	1.17%	0.10%	0.84%	0.55%	1.15%	0.28%						0.20%



July 2018 Return	-0.28%
2018 Year-to-date	+0.20%
Return Since Inception	10.27%
Sharpe Ratio	-0.30
Sortino Ratio	-0.88
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.*

**Much Ado About Nothing in July... Bring on August!**

Not the most action-packed report on record, but we will have these quiet periods from time to time. It certainly feels like something is brewing though, so we expect more activity and potentially an Awesome August! Until next month, regards.

**David Campbell**  
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