

Equus Point Capital - Market Neutral Strategy

PERFORMANCE UPDATE JANUARY 2017

Strategy Objective: to provide investors with superior risk adjusted returns through a market neutral strategy focused on capital appreciation and preservation. The strategy seeks to take advantage of inherent behavioural biases in the market to achieve returns that are uncorrelated to Australian equities.

Contact: Rob Stewart (0439 997 612)
rob@equuspointcapital.com

Toby Masters (0408 684 820)
toby@equuspointcapital.com

Returns	1m	3m	6m	12m	2yr	3yr	4yr	5yr	10yr	Inception
Long	-1.76%	1.42%	-5.18%	12.11%	9.56%	16.31%	17.45%	19.67%	11.52%	19.85%
Short	0.84%	0.57%	-0.56%	-5.61%	-1.11%	0.73%	3.20%	3.96%	3.26%	1.75%
Futures	0.65%	-4.76%	-3.76%	-5.93%	-2.79%	-3.81%	-4.12%	-5.27%	0.56%	-1.07%
Cash	0.04%	0.12%	0.22%	0.32%	0.08%	0.03%	-0.06%	-0.14%	0.78%	0.55%
Gross Return	-0.23%	-2.55%	-8.84%	0.61%	6.83%	14.32%	17.58%	19.07%	18.07%	22.50%
Brokerage & Borrow Costs	-0.10%	-0.25%	-0.52%	-1.13%	-1.31%	-1.57%	-1.66%	-1.74%	-1.36%	-1.60%
Equus	-0.34%	-2.80%	-9.36%	-0.52%	5.52%	12.75%	15.92%	17.33%	16.71%	20.90%
S&P/ASX 200	-0.79%	6.65%	3.23%	17.34%	4.95%	7.40%	8.30%	10.57%	4.26%	7.71%
Excess v XJOAI	0.45%	-9.45%	-12.59%	-17.86%	0.57%	5.35%	7.62%	6.77%	12.46%	13.19%
Cash	0.12%	0.38%	0.75%	1.70%	1.89%	2.10%	2.26%	2.53%	3.84%	4.44%
Excess v Cash	-0.46%	-3.18%	-10.11%	-2.22%	3.63%	10.65%	13.67%	14.80%	12.88%	16.46%

Top 10 Contributions

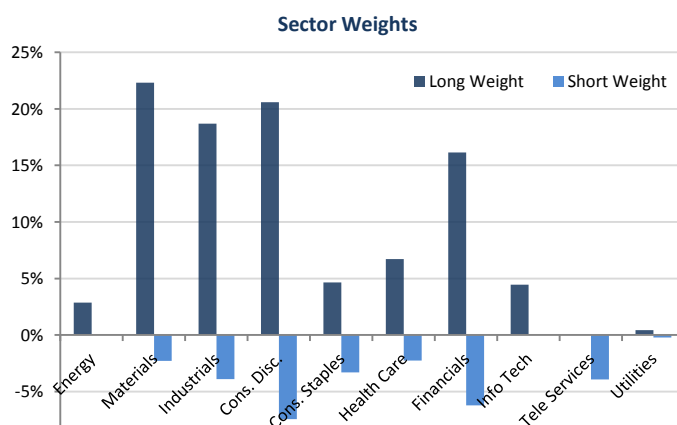
Name	Sector	Position	Code	Weight	Return	Contribution
BlueScope Steel Ltd	Materials	Long	BSL AU	2.25%	20.80%	0.51%
Mantra Group Ltd	Consumer Discretionary	Short	MTR AU	-3.19%	-12.01%	0.35%
OZ Minerals	Materials	Long	OZL AU	2.01%	13.81%	0.31%
Bellamy's Australia	Consumer Staples	Short	BAL AU	-0.61%	-36.68%	0.21%
Galaxy Resources	Materials	Long	GXY AU	1.04%	16.19%	0.19%
Alumina Limited	Materials	Long	AWC AU	1.77%	6.01%	0.14%
Webjet Limited	Consumer Discretionary	Long	WEB AU	1.91%	6.42%	0.14%
TPG Telecom Limited	Telecommunication Services	Short	TPM AU	-2.67%	-5.13%	0.11%
Treasury Wine Estate	Consumer Staples	Long	TWE AU	1.12%	8.90%	0.11%
Downer EDI Limited	Industrials	Long	DOW AU	3.04%	1.81%	0.11%

Bottom 10 Contributions

Name	Sector	Position	Code	Weight	Return	Contribution
Sigma Pharmaceutical	Health Care	Long	SIP AU	1.89%	-6.59%	-0.10%
Monadelphous Group	Industrials	Long	MND AU	2.10%	-7.48%	-0.12%
Corp Travel Limited	Consumer Discretionary	Long	CTD AU	3.15%	-5.13%	-0.12%
Western Areas Ltd	Materials	Long	WSA AU	0.74%	-20.20%	-0.13%
Cleanaway Waste Ltd	Industrials	Long	CWY AU	2.55%	-7.32%	-0.15%
NextDC Limited	Information Technology	Long	NXT AU	1.04%	-15.38%	-0.15%
Independence Group	Materials	Long	IGO AU	1.82%	-12.73%	-0.20%
Sims Metal Mgmt Ltd	Materials	Long	SGM AU	2.04%	-12.78%	-0.23%
Retail Food Group	Consumer Discretionary	Long	RFG AU	3.34%	-8.26%	-0.23%
Blackmores Limited	Consumer Staples	Short	BKL AU	-2.68%	11.75%	-0.35%

Sector Weights

Sector	Long Weight	Short Weight	Net Weight
Consumer Discretionary	20.59%	-7.43%	13.17%
Consumer Staples	4.65%	-3.29%	1.36%
Energy	2.88%	0.00%	2.88%
Financials	16.13%	-6.22%	9.91%
Health Care	6.73%	-2.26%	4.47%
Industrials	18.69%	-3.91%	14.78%
Information Technology	4.46%	0.00%	4.46%
Materials	22.33%	-2.28%	20.05%
Telecommunication Services	0.00%	-3.93%	-3.93%
Utilities	0.44%	-0.21%	0.23%
Sub Total	96.91%	-29.53%	67.38%
Futures			-48.03%
Cash			32.62%
Total	96.91%	-29.53%	51.97%



Performance as at 31 Jan 2017 after expenses (brokerage and cost of borrow) and before any management and performance fees. Past performance is not an indicator of future performance.