

Equus Point Capital - Market Neutral Strategy

PERFORMANCE UPDATE SEPTEMBER 2016

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.

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Returns	1m	3m	6m	12m	2yr	3yr	4yr	5yr	10yr	Inception
Long	1.24%	6.87%	15.80%	23.22%	13.25%	12.45%	17.27%	15.53%	11.23%	15.80%
Short	-0.81%	-3.65%	-5.69%	-4.22%	3.97%	4.09%	4.27%	6.36%	3.57%	2.54%
Futures	-0.12%	-0.82%	-1.33%	-4.49%	0.55%	0.21%	-1.92%	-3.07%	2.13%	0.55%
Cash	0.05%	0.15%	0.26%	0.43%	0.70%	0.74%	0.75%	0.88%	1.48%	1.67%
Gross Return	0.37%	2.55%	8.38%	14.09%	19.97%	18.95%	21.54%	20.86%	20.57%	22.38%
Brokerage & Borrow Costs	-0.08%	-0.27%	-0.52%	-1.02%	-1.15%	-1.22%	-1.25%	-1.19%	-1.07%	-1.17%
Net Return (before fees)	0.29%	2.28%	7.86%	13.08%	18.82%	17.74%	20.29%	19.66%	19.50%	21.22%
S&P/ASX 200	0.41%	4.90%	8.87%	12.03%	5.68%	5.87%	10.51%	11.49%	5.33%	7.75%
Excess v XJOAI	-0.12%	-2.62%	-1.00%	1.04%	13.14%	11.87%	9.79%	8.18%	14.17%	13.47%
Cash	0.12%	0.40%	0.86%	1.87%	2.06%	2.22%	2.40%	2.73%	4.00%	4.50%
Excess v Cash	0.16%	1.88%	7.01%	11.21%	16.75%	15.52%	17.90%	16.93%	15.51%	16.71%

Top 10 Contributions

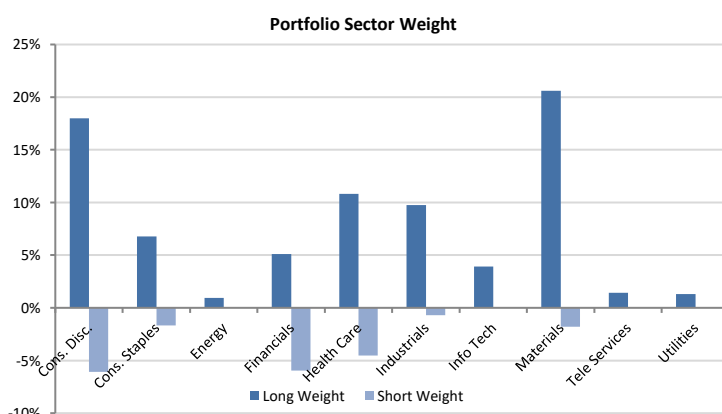
Name	Sector	Position	Code	Weight	Return	Contribution
Sigma Pharmaceuticals Limited	Health Care	Long	SIP AU	2.50%	19.09%	0.48%
Whitehaven Coal Limited	Materials	Long	WHC AU	1.67%	25.64%	0.43%
South32 Limited	Materials	Long	S32 AU	1.07%	26.29%	0.28%
Mayne Pharma Group Limited	Health Care	Long	MYX AU	2.50%	8.11%	0.20%
Independence Group NI	Materials	Long	IGO AU	1.31%	14.72%	0.19%
Credit Corp Group Limited	Financials	Long	CCP AU	1.19%	12.17%	0.14%
Seven Group Holdings Limited	Industrials	Long	SVW AU	1.55%	9.24%	0.14%
Aristocrat Leisure Limited	Consumer Discretionary	Long	ALL AU	2.50%	4.70%	0.12%
Fortescue Metals Group Ltd	Materials	Long	FMG AU	2.50%	4.68%	0.12%
ALS Limited	Industrials	Long	ALQ AU	1.07%	10.37%	0.11%

Bottom 10 Contributions

Name	Sector	Position	Code	Weight	Return	Contribution
Mantra Group Limited	Consumer Discretionary	Short	MTR AU	-1.31%	6.64%	-0.09%
Oz Minerals Limited	Materials	Long	OZL AU	2.38%	-3.93%	-0.09%
Australian Agricultural Company Limited.	Consumer Staples	Long	AAC AU	1.31%	-7.89%	-0.10%
Domino'S Pizza Enterprises Limited	Consumer Discretionary	Long	DMP AU	1.79%	-7.09%	-0.13%
Macquarie Atlas Roads Group	Industrials	Long	MQA AU	1.90%	-8.26%	-0.16%
Vocus Communications Limited	Telecommunication Services	Long	VOC AU	1.07%	-17.66%	-0.19%
Village Roadshow Limited	Consumer Discretionary	Short	VRL AU	-2.02%	11.32%	-0.23%
Bluescope Steel Limited	Materials	Long	BSL AU	2.50%	-10.37%	-0.26%
SAI Global Limited	Industrials	Short	SAI AU	-0.71%	36.36%	-0.26%
Nine Entertainment Co. Holdings Limited	Consumer Discretionary	Short	NEC AU	-2.50%	11.92%	-0.30%

Sector Weights

Sector	Long Weight	Short Weight	Net Weight
Consumer Discretionary	17.98%	-6.07%	11.90%
Consumer Staples	6.79%	-1.67%	5.12%
Energy	0.95%	0.00%	0.95%
Financials	5.12%	-5.95%	-0.83%
Health Care	10.83%	-4.52%	6.31%
Industrials	9.76%	-0.71%	9.05%
Information Technology	3.93%	0.00%	3.93%
Materials	20.60%	-1.79%	18.81%
Telecommunication Services	1.43%	0.00%	1.43%
Utilities	1.31%	0.00%	1.31%
Total	78.69%	-20.71%	57.98%



Performance as at 30 September 2016 after expenses (brokerage and cost of borrow) and before any management and performance fees. Past performance is not an indicator of future performance.