

Equus Point Capital - Market Neutral Strategy

PERFORMANCE UPDATE OCTOBER 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	-2.87%	-4.04%	11.23%	14.66%	12.72%	11.55%	16.99%	16.38%	11.14%	15.91%
Short	0.10%	-1.07%	-3.58%	-3.02%	1.05%	3.58%	3.82%	5.92%	3.67%	2.28%
Futures	0.66%	0.91%	-0.47%	-0.63%	-1.43%	-0.78%	-2.28%	-2.56%	1.84%	0.37%
Cash	0.05%	0.14%	0.26%	0.46%	0.58%	0.68%	0.71%	0.80%	1.37%	1.56%
Gross Return	-2.06%	-4.04%	7.37%	11.65%	13.84%	16.29%	20.25%	21.80%	20.19%	21.94%
Brokerage & Borrow Costs	-0.09%	-0.25%	-0.52%	-1.03%	-1.15%	-1.25%	-1.29%	-1.26%	-1.11%	-1.20%
Net Return (before fees)	-2.15%	-4.29%	6.84%	10.62%	12.70%	15.03%	18.96%	20.54%	19.09%	20.73%
S&P/ASX 200	-2.15%	-3.20%	3.46%	6.11%	2.63%	3.87%	8.89%	9.17%	4.39%	7.41%
Excess v XJOAI	0.00%	-1.09%	3.39%	4.52%	10.07%	11.17%	10.07%	11.37%	14.70%	13.32%
Cash	0.12%	0.38%	0.82%	1.83%	2.02%	2.19%	2.36%	2.68%	3.96%	4.49%
Excess v Cash	-2.27%	-4.67%	6.03%	8.80%	10.68%	12.85%	16.60%	17.86%	15.13%	16.25%

Top 10 Contributions

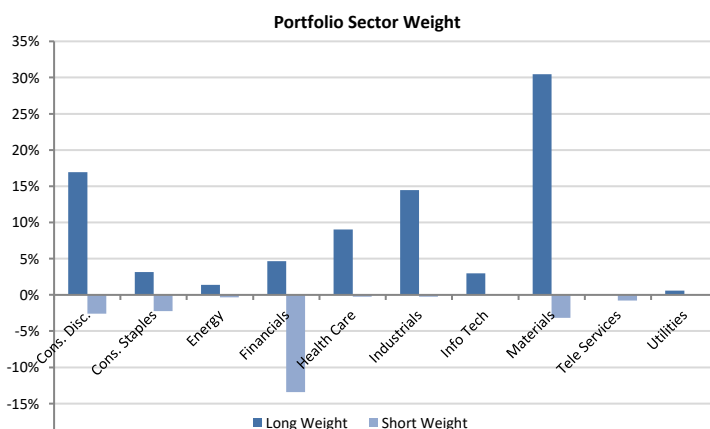
Name	Sector	Position	Code	Weight	Return	Contribution
Whitehaven Coal Limited	Materials	Long	WHC AU	3.01%	23.67%	0.56%
Fortescue Metals Group Ltd	Materials	Long	FMG AU	2.84%	11.11%	0.28%
OFX Group Limited	Financials	Short	OFX AU	-1.09%	-18.42%	0.24%
Oz Minerals Limited	Materials	Long	OZL AU	2.41%	10.20%	0.22%
Corporate Travel Management Limited	Consumer Discretionary	Long	CTD AU	2.23%	7.65%	0.15%
Downer EDI Limited	Industrials	Long	DOW AU	1.71%	8.16%	0.13%
Seven Group Holdings Limited	Industrials	Long	SVW AU	2.06%	5.94%	0.11%
Mineral Resources Limited	Industrials	Long	MIN AU	2.67%	4.52%	0.11%
South32 Limited	Materials	Long	S32 AU	1.82%	6.64%	0.11%
Blackmores Limited	Consumer Staples	Short	BKL AU	-1.87%	-3.86%	0.07%

Bottom 10 Contributions

Name	Sector	Position	Code	Weight	Return	Contribution
Sigma Pharmaceuticals Limited	Health Care	Long	SIP AU	2.40%	-6.01%	-0.15%
Cochlear Limited	Health Care	Long	COH AU	2.32%	-9.24%	-0.23%
Evolution Mining Limited	Materials	Long	EVN AU	2.30%	-9.96%	-0.25%
Bapcor Limited	Consumer Discretionary	Long	BAP AU	1.96%	-15.35%	-0.35%
Trade Me Group Limited	Consumer Discretionary	Long	TME AU	2.07%	-14.77%	-0.35%
Altium Limited	Information Technology	Long	ALU AU	2.17%	-14.88%	-0.37%
Regis Resources Limited	Materials	Long	RRL AU	2.15%	-15.80%	-0.40%
St Barbara Limited	Materials	Long	SBM AU	2.11%	-17.55%	-0.44%
Mayne Pharma Group Limited	Health Care	Long	MYX AU	2.09%	-18.00%	-0.45%
Resolute Mining Limited	Materials	Long	RSG AU	1.95%	-23.60%	-0.59%

Sector Weights

Sector	Long Weight	Short Weight	Net Weight
Consumer Discretionary	16.96%	-2.59%	14.37%
Consumer Staples	3.15%	-2.23%	0.91%
Energy	1.39%	-0.34%	1.04%
Financials	4.67%	-13.42%	-8.75%
Health Care	9.02%	-0.26%	8.76%
Industrials	14.47%	-0.24%	14.23%
Information Technology	2.98%	0.00%	2.98%
Materials	30.47%	-3.16%	27.31%
Telecommunication Services	0.12%	-0.77%	-0.65%
Utilities	0.58%	0.00%	0.58%
Total	83.81%	-23.01%	60.80%



Performance as at 31 Oct 2016 after expenses (brokerage and cost of borrow) and before any management and performance fees. Past performance is not an indicator of future performance.