

Equus Point Capital - Market Neutral Strategy

PERFORMANCE UPDATE NOVEMBER 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	-0.01%	-1.70%	6.10%	13.60%	13.94%	12.14%	17.10%	16.34%	10.59%	15.83%
Short	-0.51%	-1.21%	-3.50%	-3.52%	-2.21%	1.98%	4.20%	5.82%	3.59%	2.24%
Futures	-0.60%	-0.06%	-0.15%	-2.22%	-1.93%	-1.14%	-2.41%	-3.39%	1.86%	0.33%
Cash	0.07%	0.17%	0.30%	0.53%	0.57%	0.69%	0.71%	0.79%	1.36%	1.55%
Gross Return	-1.05%	-2.75%	2.80%	8.37%	10.71%	14.67%	20.64%	20.60%	19.50%	21.74%
Brokerage & Borrow Costs	-0.10%	-0.26%	-0.53%	-1.04%	-1.11%	-1.24%	-1.30%	-1.26%	-1.10%	-1.20%
Equus	-1.15%	-3.01%	2.26%	7.33%	9.61%	13.43%	19.35%	19.33%	18.40%	20.54%
S&P/ASX 200	2.99%	1.26%	3.36%	10.03%	5.88%	5.35%	9.57%	10.59%	4.46%	7.56%
Excess v XJOAI	-4.13%	-4.27%	-1.09%	-2.70%	3.72%	8.08%	9.78%	8.74%	13.94%	12.97%
Cash	0.12%	0.38%	0.79%	1.79%	1.98%	2.16%	2.32%	2.63%	3.92%	4.47%
Excess v Cash	-1.27%	-3.39%	1.47%	5.55%	7.63%	11.27%	17.03%	16.71%	14.48%	16.06%

Top 10 Contributions

Name	Sector	Position	Code	Weight	Return	Contribution
Bluescope Steel Limited	Materials	Long	BSL AU	2.65%	15.64%	0.35%
Oz Minerals Limited	Materials	Long	OZL AU	2.26%	17.46%	0.33%
Vocus Communications Limited	Telecommunication Services	Short	VOC AU	-0.79%	-26.97%	0.29%
Monadelphous Group Limited	Industrials	Long	MND AU	2.34%	14.27%	0.29%
Sims Metal Management Limited	Materials	Long	SGM AU	1.35%	24.75%	0.27%
IPH Limited	Financials	Short	IPH AU	-1.66%	-13.85%	0.26%
Mineral Resources Limited	Industrials	Long	MIN AU	2.75%	8.64%	0.22%
Fortescue Metals Group Ltd	Materials	Long	FMG AU	2.70%	6.73%	0.17%
Mantra Group Limited	Consumer Discretionary	Short	MTR AU	-2.16%	-5.47%	0.12%
South32 Limited	Materials	Long	S32 AU	2.29%	5.45%	0.12%

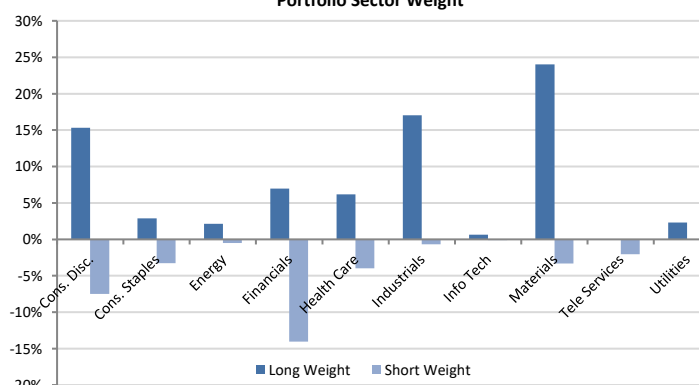
Bottom 10 Contributions

Name	Sector	Position	Code	Weight	Return	Contribution
Corporate Travel Management Limited	Consumer Discretionary	Long	CTD AU	2.37%	-6.37%	-0.16%
Cochlear Limited	Health Care	Long	COH AU	2.12%	-7.24%	-0.16%
QBE Insurance Group Limited	Financials	Short	QBE AU	-1.75%	11.81%	-0.18%
Sigma Pharmaceuticals Limited	Health Care	Long	SIP AU	2.34%	-7.52%	-0.19%
Nine Entertainment Co. Holdings Limited	Consumer Discretionary	Short	NEC AU	-2.72%	7.56%	-0.19%
Retail Food Group Limited	Consumer Discretionary	Long	RFG AU	2.20%	-8.57%	-0.20%
Infigen Energy	Utilities	Long	IFN AU	2.18%	-9.45%	-0.23%
Whitehaven Coal Limited	Materials	Long	WHC AU	2.30%	-9.24%	-0.23%
Platinum Asset Management Limited	Financials	Short	PTM AU	-2.65%	9.82%	-0.23%
Newcrest Mining Limited	Materials	Long	NCM AU	1.98%	-13.39%	-0.30%

Sector Weights

Sector	Long Weight	Short Weight	Net Weight
Consumer Discretionary	15.34%	-7.49%	7.85%
Consumer Staples	2.90%	-3.28%	-0.38%
Energy	2.12%	-0.51%	1.61%
Financials	6.98%	-14.05%	-7.07%
Health Care	6.19%	-3.99%	2.20%
Industrials	17.04%	-0.68%	16.36%
Information Technology	0.63%	-0.10%	0.53%
Materials	24.04%	-3.29%	20.74%
Telecommunication Services	0.00%	-2.04%	-2.04%
Utilities	2.30%	0.00%	2.30%
Total	77.54%	-35.44%	42.10%

Portfolio Sector Weight



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