

Equus Point Capital - Market Neutral Strategy

PERFORMANCE UPDATE FEBRUARY 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

Website: www.equuspointcapital.com

| Returns | 1m | 3m | 6m | 12m | 2yr | 3yr | 4yr | 5yr | 10yr | Inception |
|--------------------------|---------------|---------------|----------------|---------------|--------------|---------------|---------------|---------------|---------------|---------------|
| Long | 0.35% | 1.88% | -2.65% | 13.99% | 4.99% | 12.77% | 16.76% | 18.77% | 11.27% | 19.79% |
| Short | 0.00% | 0.85% | -0.70% | -5.60% | 0.04% | 1.00% | 3.02% | 3.96% | 3.18% | 1.74% |
| Futures | -3.07% | -7.17% | -7.22% | -10.67% | -2.27% | -3.54% | -4.03% | -5.51% | 0.30% | -1.25% |
| Cash | -0.01% | 0.05% | 0.19% | 0.34% | 0.09% | 0.04% | -0.04% | -0.12% | 0.79% | 0.55% |
| Gross Return | -2.72% | -4.38% | -9.94% | -2.84% | 3.88% | 11.31% | 16.80% | 17.88% | 17.42% | 22.19% |
| Brokerage & Borrow Costs | -0.08% | -0.23% | -0.49% | -1.07% | -1.25% | -1.51% | -1.62% | -1.71% | -1.34% | -1.59% |
| Net Return* | -2.80% | -4.61% | -10.42% | -3.91% | 2.63% | 9.80% | 15.18% | 16.17% | 16.07% | 20.60% |
| Cash | 0.12% | 0.38% | 0.75% | 1.66% | 1.86% | 2.07% | 2.23% | 2.49% | 3.79% | 4.43% |
| Excess v Cash | -2.93% | -4.99% | -11.18% | -5.57% | 0.77% | 7.72% | 12.95% | 13.69% | 12.28% | 16.17% |

Top 10 Contributions

| Name | Sector | Position | Code | Weight | Return | Contribution |
|----------------------|------------------------|----------|--------|--------|--------|--------------|
| Monadelphous Group | Industrials | Long | MND AU | 2.17% | 22.91% | 0.42% |
| Downer EDI Limited | Industrials | Long | DOW AU | 2.96% | 16.25% | 0.38% |
| Sims Metal Mgmt Ltd | Materials | Long | SGM AU | 2.19% | 12.78% | 0.22% |
| Aristocrat Leisure | Consumer Discretionary | Long | ALL AU | 3.01% | 8.64% | 0.20% |
| Corp Travel Limited | Consumer Discretionary | Long | CTD AU | 3.30% | 8.06% | 0.20% |
| Cleanaway Waste Ltd | Industrials | Long | CWY AU | 3.55% | 7.89% | 0.19% |
| Aurizon Holdings Ltd | Industrials | Long | AZJ AU | 3.33% | 5.70% | 0.15% |
| BlueScope Steel Ltd | Materials | Long | BSL AU | 2.15% | 9.01% | 0.13% |
| Challenger Limited | Financials | Long | CGF AU | 3.86% | 6.00% | 0.12% |
| Computershare Ltd | Financials | Long | CPU AU | 2.22% | 6.28% | 0.09% |

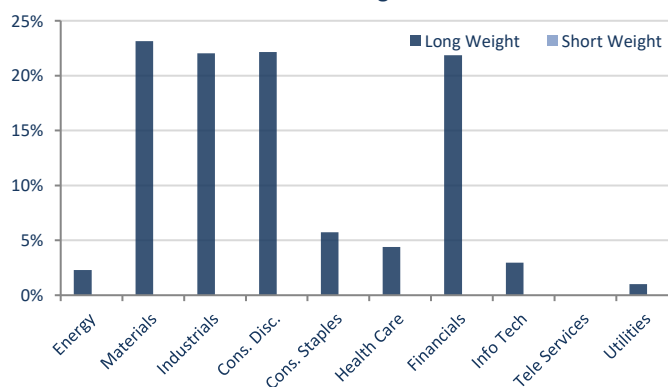
Bottom 10 Contributions

| Name | Sector | Position | Code | Weight | Return | Contribution |
|--------------------|------------------------|----------|--------|--------|---------|--------------|
| CSR Limited | Industrials | Long | CSR AU | 3.33% | -5.22% | -0.24% |
| Credit Corp Group | Financials | Long | CCP AU | 3.36% | -6.05% | -0.25% |
| Mineral Resources. | Industrials | Long | MIN AU | 2.37% | -9.03% | -0.30% |
| Ansell Limited | Health Care | Long | ANN AU | 2.83% | -9.37% | -0.31% |
| Orocobre Limited | Materials | Long | ORE AU | 1.07% | -27.01% | -0.32% |
| Altium Limited | Information Technology | Long | ALU AU | 2.61% | -10.28% | -0.33% |
| Sthn Cross Media | Consumer Discretionary | Long | SXL AU | 2.36% | -11.90% | -0.34% |
| Genworth Mortgage | Financials | Long | GMA AU | 3.75% | -9.41% | -0.44% |
| Fletcher Building | Materials | Long | FBU AU | 4.00% | -10.89% | -0.50% |
| Retail Food Group | Consumer Discretionary | Long | RFG AU | 3.78% | -13.82% | -0.61% |

Sector Weights

| Sector | Long Weight | Short Weight | Net Weight |
|----------------------------|----------------|--------------|----------------|
| Consumer Discretionary | 22.15% | 0.00% | 22.15% |
| Consumer Staples | 5.73% | 0.00% | 5.73% |
| Energy | 2.29% | 0.00% | 2.29% |
| Financials | 21.86% | 0.00% | 21.86% |
| Health Care | 4.40% | 0.00% | 4.40% |
| Industrials | 22.05% | 0.00% | 22.05% |
| Information Technology | 2.97% | 0.00% | 2.97% |
| Materials | 23.14% | 0.00% | 23.14% |
| Telecommunication Services | 0.00% | 0.00% | 0.00% |
| Utilities | 1.02% | 0.00% | 1.02% |
| Sub Total | 105.60% | 0.00% | 105.60% |
| Futures | | | -132.09% |
| Cash | | | -5.60% |
| Total | 105.60% | 0.00% | -32.09% |

Sector Weights



* Performance after expenses (brokerage and cost of borrow) and before any management and performance fees.
 Past performance is not an indicator of future performance.