

Equus Point Capital - Market Neutral Strategy

PERFORMANCE UPDATE MAY 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.

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Returns	1m	3m	6m	12m	2yr	3yr	4yr	5yr	10yr	Inception
Long	1.42%	6.46%	8.42%	9.87%	7.58%	14.15%	16.74%	21.04%	10.27%	19.89%
Short	-0.03%	0.44%	1.39%	-0.93%	1.39%	1.36%	1.35%	2.88%	3.65%	1.67%
Futures	1.69%	-3.56%	-10.55%	-11.10%	-4.87%	-4.09%	-5.05%	-6.52%	0.28%	-1.47%
Cash	0.00%	-0.01%	0.04%	0.22%	0.11%	0.03%	-0.02%	-0.12%	0.77%	0.53%
Gross Return	3.08%	3.23%	-1.32%	-2.36%	5.08%	12.44%	13.75%	17.56%	16.82%	21.92%
Brokerage & Borrow Costs	-0.14%	-0.39%	-0.61%	-1.20%	-1.27%	-1.52%	-1.57%	-1.70%	-1.34%	-1.59%
Net Return*	2.94%	2.85%	-1.93%	-3.56%	3.81%	10.92%	12.18%	15.86%	15.48%	20.33%
Cash	0.12%	0.38%	0.75%	1.55%	1.77%	1.99%	2.14%	2.35%	3.67%	4.38%
Excess v Cash	2.82%	2.47%	-2.68%	-5.11%	2.03%	8.93%	10.04%	13.51%	11.81%	15.95%

Top 10 Contributions

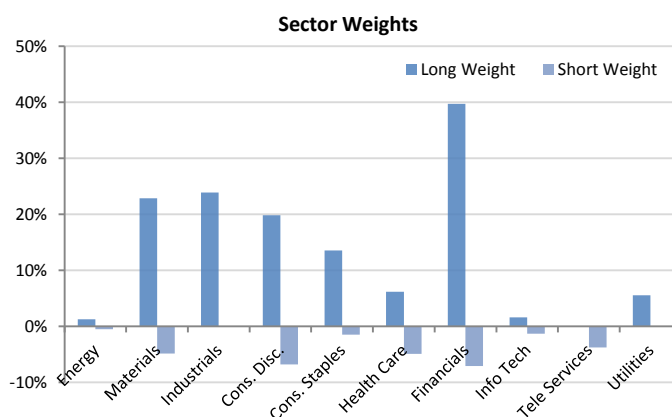
Name	Sector	Position	Code	Weight	Return	Contribution
Qantas Airways	Industrials	Long	QAN AU	3.48%	18.16%	0.71%
Aristocrat Leisure	Consumer Discretionary	Long	ALL AU	4.00%	11.73%	0.55%
ALS Ltd	Industrials	Long	ALQ AU	3.54%	8.00%	0.38%
Corp Travel Limited	Consumer Discretionary	Long	CTD AU	3.55%	8.20%	0.36%
Webjet Limited	Consumer Discretionary	Long	WEB AU	4.00%	6.15%	0.33%
Sims Metal Mgmt Ltd	Materials	Long	SGM AU	2.83%	8.37%	0.31%
Orica Limited	Materials	Long	ORI AU	2.86%	7.49%	0.28%
Vocus Comms Ltd	Telecommunication Services	Short	VOC AU	-1.92%	-16.32%	0.27%
Healthscope Limited	Health Care	Short	HSO AU	-3.76%	-8.60%	0.25%
Aurizon Holdings Ltd	Industrials	Long	AZJ AU	2.83%	6.80%	0.24%

Bottom 10 Contributions

Name	Sector	Position	Code	Weight	Return	Contribution
BWP Trust	Financials	Short	BWP AU	-2.17%	4.11%	-0.12%
Incitec Pivot	Materials	Long	IPL AU	2.31%	-8.59%	-0.13%
Bendigo and Adelaide	Financials	Long	BEN AU	3.78%	-8.52%	-0.22%
Genworth Mortgage	Financials	Long	GMA AU	2.05%	-13.07%	-0.23%
Super Ret Rep Ltd	Consumer Discretionary	Long	SUL AU	1.66%	-18.52%	-0.28%
ISENTIA Group Ltd	Information Technology	Short	ISD AU	-1.29%	21.38%	-0.30%
Flight Centre Travel	Consumer Discretionary	Short	FLT AU	-1.90%	13.70%	-0.30%
Syrah Resources	Materials	Short	SYR AU	-1.74%	20.18%	-0.41%
CSR Limited	Industrials	Long	CSR AU	3.43%	-14.90%	-0.43%
Pact Group Hldgs Ltd	Materials	Long	PGH AU	4.00%	-12.77%	-0.44%

Sector Weights

Sector	Long Weight	Short Weight	Net Weight
Consumer Discretionary	19.85%	-6.81%	13.04%
Consumer Staples	13.57%	-1.46%	12.11%
Energy	1.29%	-0.48%	0.81%
Financials	39.73%	-7.09%	32.64%
Health Care	6.17%	-4.89%	1.28%
Industrials	23.91%	-0.10%	23.81%
Information Technology	1.62%	-1.29%	0.33%
Materials	22.86%	-4.85%	18.01%
Telecommunication Services	0.00%	-3.78%	-3.78%
Utilities	5.54%	0.00%	5.54%
Sub Total	134.53%	-30.75%	103.79%
Futures			-76.34%
Cash			-3.79%
Total	134.53%	-30.75%	23.66%



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