

31 MAY 2016

MONTHLY REPORT

REDPOINT ACTIVE AUSTRALIAN EQUITY STRATEGY

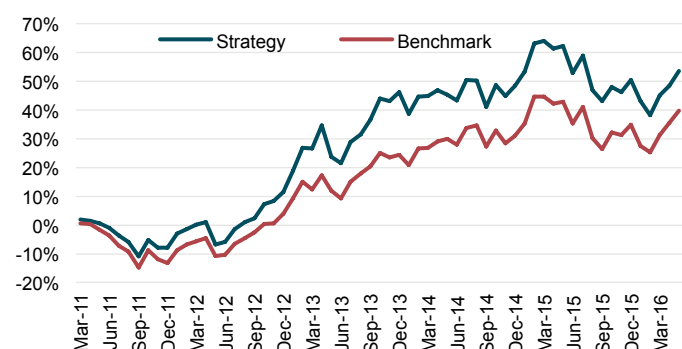
Performance as at 31 May 2016	1 month (%)	3 months (%)	6 months (%)	1 year (%)	2 years (% p.a.)	3 years (% p.a.)	5 years (% p.a.)	Since Inception (% p.a.)
Fund return (net) ¹	3.27	10.77	4.53	-6.12	1.94	-	-	-
Strategy return (gross) ²	3.34	10.98	4.94	-5.36	2.77	7.46	8.83	8.51
Benchmark return ³	3.14	11.67	6.60	-2.10	3.74	7.71	7.31	6.60
Active return ⁴	0.20	-0.69	-1.65	-3.26	-0.97	-0.25	1.52	1.91

1. Redpoint Active Australian Equity Fund (Fund) – performance is before taxes, but after management fees and transaction costs (net). The Fund was established on 25 February 2014.
2. Active Australian Equity Strategy (Strategy) – performance is before taxes and management fees, but after transaction costs (gross). Historical performance prior to 1 March 2014 is for the Strategy composite, as managed by Continuum Capital Management Pty Ltd. Post 1 March 2014 Redpoint has managed the Strategy as the Fund. Past performance is not a reliable indicator of future performance. Returns are not guaranteed and future returns may vary from any target returns described in this document.
3. S&P/ASX 300 Accumulation Index – dividends reinvested (Benchmark). Benchmark returns do not allow for taxes, management fees and transaction costs.
4. Active return is the difference between Strategy and Benchmark return.

INVESTMENT OBJECTIVE

The Strategy aims to provide a return of 2% per annum above the Benchmark, after management fees, over rolling five-year periods with targeted tracking error (active risk) of 4% per annum. The Strategy is reasonably diversified, typically holding between 40 and 70 stocks.

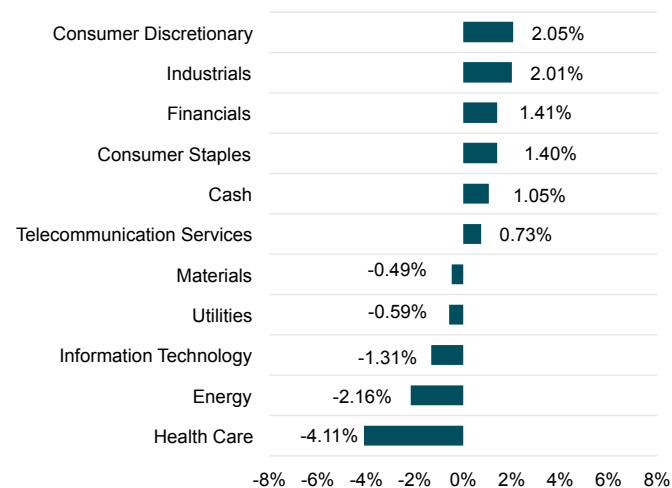
CUMULATIVE RETURN



TOP 10 HOLDINGS

Company	Fund (%)	Benchmark (%)
Commonwealth Bank	8.68	9.20
Westpac Banking Corporation	7.74	7.09
ANZ Banking Group Ltd	5.35	5.15
National Australia Bank Ltd	5.22	4.96
Telstra Corporation	4.69	4.74
BHP Billiton Ltd	3.50	4.24
Wesfarmers Ltd	2.86	3.16
Medibank Private Ltd	2.78	0.61
Amcor Ltd	2.71	1.31
Metcash Ltd	2.42	0.13

SECTOR ACTIVE WEIGHTS



STRATEGY FACTS

APIR Code (Fund)	PPL0030AU
Strategy size (\$)	10,489,743
Number of holdings	67
Inception date	28 February 2011

KEY CONTACTS

CLIENT SERVICES

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IMPORTANT NOTICE

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