

30 APRIL 2017
MONTHLY REPORT
REDPOINT ACTIVE AUSTRALIAN EQUITY FUND

Fund performance as at 30 April 2017	1 month (%)	3 months (%)	6 months (%)	1 year (%)	2 years (% pa)	3 years (% pa)	Since Inception (% pa) ⁴
Fund return (net) ¹	0.71	5.86	12.46	17.58	3.58	5.40	5.25
Benchmark return ²	0.98	6.57	13.43	17.50	5.85	7.27	7.34
Active return ³	-0.27	-0.71	-0.97	0.08	-2.27	-1.87	-2.09

1. Redpoint Active Australian Equity Fund (Fund) – performance is before taxes, but after management fees and transaction costs. 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.
2. S&P/ASX 300 Accumulation Index – dividends reinvested (Benchmark).
3. Active return is the difference between Fund net return and Benchmark return.
4. Inception date of the Fund is 25 February 2014 with portfolio value of \$10,000,000.
5. Returns are annualised for periods of 12 months or more.

INVESTMENT OBJECTIVE

The Fund 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 Fund is reasonably diversified, typically holding between 40 and 70 stocks.

PERFORMANCE COMMENTARY

For the month ending 30 April 2017, the net return of the Fund was +0.71%. The Benchmark had a total return of +0.98%. The Fund underperformed the Benchmark by -0.27% (active return).

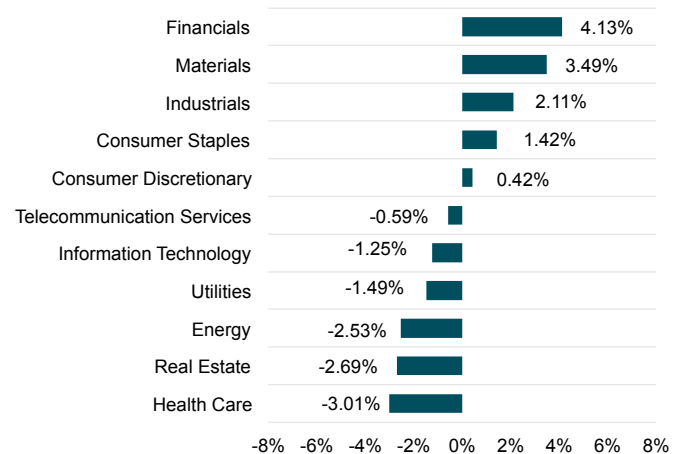
TOP 10 HOLDINGS

Company	Fund (%)	Benchmark (%)
Commonwealth Bank	8.85	9.47
Westpac Banking Corporation	8.08	7.38
National Australia Bank Ltd	7.54	5.68
ANZ Banking Group Ltd	6.33	6.03
BHP Billiton Ltd	4.52	4.79
Macquarie Group Ltd	4.15	1.99
Telstra Corporation Ltd	3.04	3.25
Wesfarmers Ltd	3.02	3.05
Rio Tinto Ltd	2.82	1.61
CSR Ltd	2.45	0.16

UNIT PRICES AND DISTRIBUTION

Transaction type	Unit price (\$)
Net asset value	1.0576
Application	1.0598
Redemption	1.0555
Distribution	Nil

SECTOR ACTIVE WEIGHTS



FUND FACTS

APIR Code	PPL0030AU
Fund size (\$)	11,942,593
Number of holdings	70
Inception date	25 February 2014
Management fee ¹	0.80% p.a.
Minimum initial investment (\$)	20,000
Buy/sell spread	+/- 0.20%
Income distribution	Half-yearly

1. Including GST net of reduced input tax credit.

KEY CONTACTS

CLIENT SERVICES

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IMPORTANT NOTICE

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