

31 OCTOBER 2015
MONTHLY REPORT
REDPOINT ACTIVE AUSTRALIAN EQUITY FUND

Fund performance as at 31 October 2015	1 month (%)	3 months (%)	6 months (%)	1 Year (%)	Since Inception (% p.a.) ⁵
Fund return ¹	3.40	-7.04	-8.65	-1.27	0.09
Benchmark return ²	4.42	-6.37	-7.13	-0.52	2.25
Active return ³	-1.02	-0.67	-1.52	-0.75	-2.16

- 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.
- S&P/ASX 300 Accumulation Index – dividends reinvested (Benchmark). Benchmark returns do not allow for taxes, management fees and transaction costs.
- Active return is the difference between Fund and Benchmark return.
- All returns are cumulative and annualised for periods of 12 months or more.
- Inception date of the Fund is 25 February 2014 with portfolio value of \$10,000,000.

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 31 October 2015, the net return of the Fund was +3.40%. The Fund underperformed the Benchmark by -1.02% (active return), which had a total return of +4.42%.

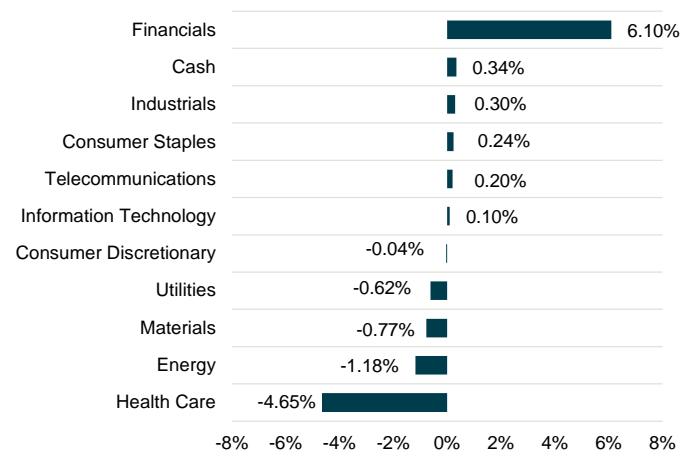
TOP 10 HOLDINGS

Company	Fund (%)	Benchmark (%)
Commonwealth Bank	9.21	9.43
Westpac Banking Corporation	6.54	7.50
ANZ Banking Group Ltd	6.25	5.63
National Australia Bank Ltd	6.01	5.70
Telstra Corporation Ltd	5.48	4.75
BHP Billiton Ltd	5.03	5.32
Macquarie Group Ltd	3.79	2.06
Suncorp Group Ltd	3.35	1.21
Challenger Ltd	3.34	0.33
Woodside Petroleum Ltd	3.11	1.51

UNIT PRICES AND DISTRIBUTION

Transaction type	Unit price (\$)
Net asset value	0.9266
Application	0.9284
Redemption	0.9247
Distribution	Nil

SECTOR ACTIVE WEIGHTS



FUND FACTS

APIR Code	PPL0030AU
Fund size (\$)	10,169,740
Number of holdings	58
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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