

31 MARCH 2016

QUARTERLY REPORT

REDPOINT ACTIVE AUSTRALIAN EQUITY FUND

Fund performance as at 31 March 2016	1 month (%)	3 months (%)	6 months (%)	1 year (%)	2 years (%)	Since Inception (% p.a.) ^{4,5}
Fund return ¹	4.86	-3.81	0.97	-12.32	-0.75	-1.06
Benchmark return ²	4.78	-2.64	3.72	-9.27	1.65	1.47
Active return ³	0.08	-1.17	-2.75	-3.05	-2.40	-2.53

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). Benchmark returns do not allow for taxes, management fees and transaction costs.
3. Active return is the difference between Fund and Benchmark return.
4. All returns are cumulative and annualised for periods of 12 months or more.
5. Inception date is 25 February 2014 with a portfolio value of \$10,000,000.

INVESTMENT OBJECTIVE

The Fund aims to provide a return of 2% per annum above the S&P/ASX 300 Accumulation Index (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

Markets started 2016 in a volatile fashion. The Benchmark fell by more than 10% to open the calendar year through to mid-February before rallying back to finish the March quarter down by -2.64%. With global economic uncertainty lingering, markets were impacted by an increasingly cautious tone from the US Federal Reserve and the Euro zone cutting deposit rates further into negative territory. Amid this uncertainty, markets behaved in quasi-irrational ways with riskier smaller caps, resource stocks and lower quality companies in general outperforming.

The Financials and Information Technology sectors were the worst performers in the March quarter (-5.35% and -5.08% respectively). The Financials sector was dragged down by the larger banks. All four major banks fell by more than 10% during the quarter while Macquarie Group Ltd fell by about 20%. These price falls seem overdone given that the major banks raised additional capital in 2015 and have the potential for asset sales and dividend reinvestment plans to further bolster their balance sheets. Industrials, Materials and Utilities were the best performing sectors for the quarter (+5.68%, +4.51% and +2.85% respectively).

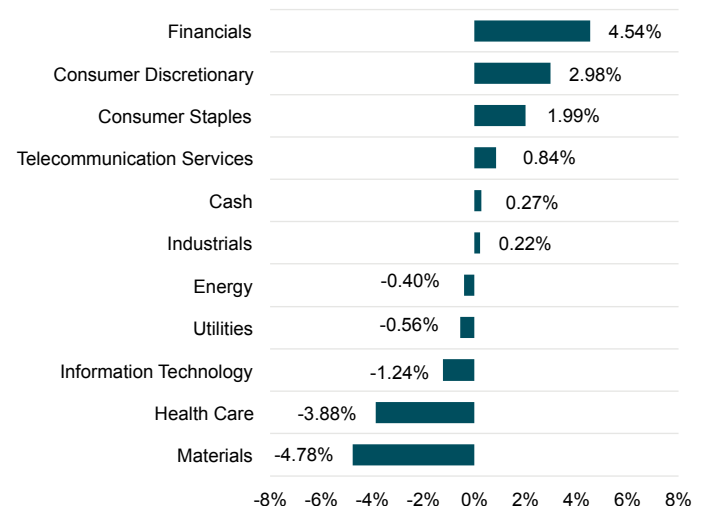
Over the three-month period ending 31 March 2016, the net return of the Fund was -3.81%. The total return of the Benchmark was -2.64%. The Fund underperformed the Benchmark by -1.17% (net active return).

FUND FACTS

APIR code	PPL0030AU
Fund size (\$)	9,930,384
Number of holdings	63
Inception	25 February 2014
Management fee ¹	0.80% p.a.
Minimum initial investment (\$)	20,000
Buy/sell spread	+/-0.2%
Income distribution	Half-yearly

1. Including GST net of reduced input tax credit.

SECTOR ACTIVE WEIGHTS



TOP 10 HOLDINGS

Company	Fund (%)	Benchmark (%)
Commonwealth Bank	8.99	9.39
Westpac Banking Corporation	8.84	7.43
National Australia Bank Ltd	5.40	5.08
ANZ Banking Group Ltd	5.27	5.03
Telstra Corporation	4.79	4.78
Wesfarmers Ltd	3.12	3.42
Treasury Wine Estates Ltd	2.91	0.52
Medibank Private Ltd	2.72	0.59
Amcor Ltd	2.56	1.22
Challenger Ltd	2.45	0.35

UNIT PRICES AND DISTRIBUTION

Transaction	Unit price (\$)
Net asset value	0.9101
Application	0.9119
Redemption	0.9083
Distribution (quarter-end 31 March 2016)	Nil

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SECTOR ATTRIBUTION

Sector	Strategy Average Active Weight (%)	Sector Allocation (%)	Stock Selection (%)
Consumer Discretionary	2.91	0.10	0.51
Consumer Staples	0.99	-0.03	0.39
Financials	5.15	-0.18	0.42
Telecommunications	0.90	0.04	0.06
Information Technology	-0.70	-0.03	0.03
Utilities	-0.52	-0.03	-0.01
Energy	-0.39	-0.01	-0.23
Health Care	-4.10	-0.07	-0.19
Materials	-4.13	-0.37	-0.30
Industrials	-0.10	0.01	-1.10
Total	0.00	-0.57	-0.41

Note: Contributions shown here are to the gross active return of the Fund.
 Period: 31 December 2015 to 31 March 2016.

ATTRIBUTION COMMENTARY

For the March quarter, stocks in the Benchmark held by the Fund contributed -0.27% of gross active return (i.e. difference between gross Fund return and Benchmark return), whereas stocks in the Benchmark not held by the Fund contributed -0.71% of gross active return.

A returns-based attribution shows that gross active return is comprised of two (2) components: the sector allocations contributed -0.57% to gross active return, whereas stock selection within the sectors contributed -0.41% to gross active return.

Stock selection in the Consumer Discretionary sector added value (+0.51%) due to an overweight position in casino operator Star Entertainment Group Ltd, together with having zero holdings in Tabcorp Holdings Ltd and Tatts Group Ltd (TTS). TTS fell after the High Court of Australia upheld the State of Victoria's claim to have it repay over \$540 million. TTS had previously held the amount received as unearned income.

Stock selection in the Industrials sector detracted the most value (-1.10%). This was primarily caused by overweight positions in intellectual property firm IPH Ltd (IPH) and Programmed Maintenance Services. While IPH reported a strong interim result, the outcome was at the lower end of the range for which it had provided guidance.

In terms of stock selection strategies, our Fundamental Value discipline added the most value during the quarter (+0.3%), bouncing back strongly in March. Price Action detracted the most value (-0.5%), underperforming in both February and March. Sustainable Quality and Analyst Drivers were neutral for the quarter, while Fundamental Growth and Short Term Indicators detracted marginally (-0.1%).

LARGEST CONTRIBUTORS

Company	Fund Average Weight (%)	Benchmark Average Weight (%)	Contribution (%)
Medibank Private Ltd	2.61	0.51	0.69
Treasury Wine Estates	3.38	0.48	0.50
Reject Shop Ltd	1.54	0.03	0.38
Astro Japan Property Grp.	1.05	0.02	0.23
Star Entertainment Group	2.02	0.31	0.22

LARGEST DETRACTORS

Company	Fund Average Weight (%)	Benchmark Average Weight (%)	Contribution (%)
IPH Ltd	2.22	0.05	-0.63
Macquarie Group Ltd	2.86	1.75	-0.38
Select Harvests Ltd	0.25	0.03	-0.31
Newcrest Mining Ltd	0.14	0.87	-0.20
Programmed Main. Servs.	0.13	0.03	-0.19

Note: Contributions shown in these tables are to the net active return of the Fund.
 Period: 31 December 2015 to 31 March 2016.

The Fund's current active positioning is split across our six (6) stock selection strategies as follows: Sustainable Quality 1%, Fundamental Value 28%, Fundamental Growth 4%, Price Action 33%, Analyst Drivers 17% and Short Term Indicators 17%.

During the quarter the Fund exited a number of positions including Nufarm Ltd, Select Harvests Ltd and takeover target UXC Ltd. New positions were opened in Metcash Ltd (MTS), Caltex Ltd, CIMIC Group Ltd (CIM) and CSR Ltd (CSR).

CSR and MTS are predominately attractive on valuation while CIM is attractive on its quality and growth metrics. The strong recent performance from CIM, in conjunction with positive news flow and announcements, are also positive indicators.

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