

30 JUNE 2015

QUARTERLY REPORT

REDPOINT ACTIVE AUSTRALIAN EQUITY FUND

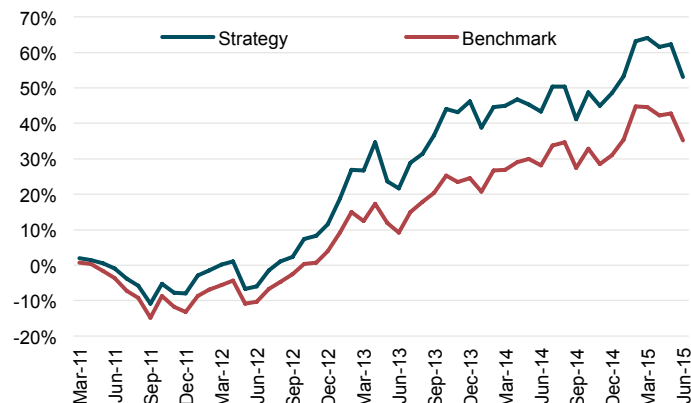
Fund performance as at 30 June 2015	1 month (%)	3 months (%)	6 months (%)	1 Year (%)	2 Years (% p.a.)	3 Years (% p.a.)	Since Inception (% p.a.) ⁵
Fund return (net) ¹	-5.73	-7.00	2.57	5.87	-	-	-
Strategy return (gross) ²	-5.67	-6.80	2.99	6.75	12.19	17.61	10.32
Benchmark return ³	-5.32	-6.48	3.17	5.61	11.28	14.71	7.22
Active return ⁴	-0.35	-0.32	-0.18	1.14	0.91	2.90	3.09

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.
3. S&P/ASX 300 Accumulation Index (Benchmark) – dividends reinvested.
4. Active return is the difference between Strategy and Benchmark return.
5. Inception date of Strategy is 28 February 2011.

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.

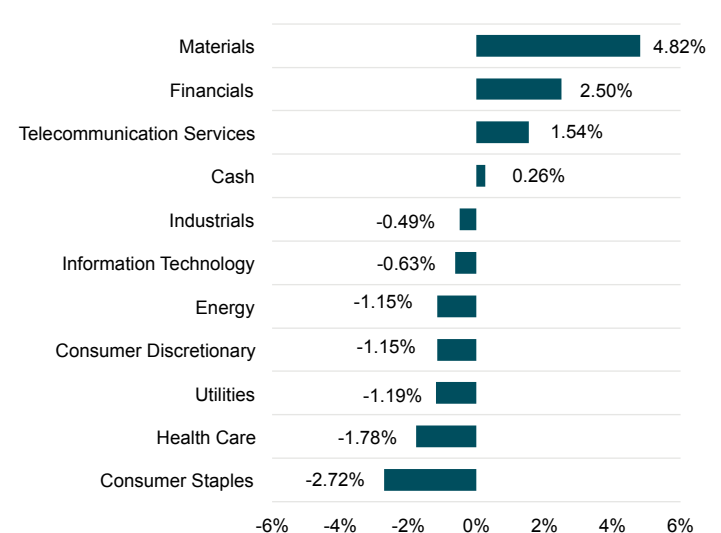
CUMULATIVE RETURN



TOP 10 HOLDINGS

Company	Fund (%)	Benchmark (%)
Commonwealth Bank	10.05	9.80
ANZ Banking Group	7.90	6.29
Westpac Banking Corporation	6.30	7.09
National Australia Bank	6.24	6.16
Macquarie Group Ltd	5.86	1.92
Telstra Corporation Ltd	5.76	5.31
BHP Billiton Ltd	5.71	6.14
Amcor Ltd	3.75	1.16
Nufarm Ltd	2.74	0.09
Woodside Petroleum	2.54	1.71

SECTOR ACTIVE WEIGHTS



FUND FACTS

APIR code	PPL0030AU
Fund size (\$)	10,533,050
Number of holdings	69
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.

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LARGEST CONTRIBUTORS

Company	Fund Average Weight (%)	Benchmark Average Weight (%)	Contribution (%)
Evolution Mining Ltd	0.97	0.05	0.26
Nufarm Ltd	2.56	0.09	0.21
Woolworths Ltd	0.14	2.40	0.21
CSL Ltd	0.49	2.92	0.16
Wesfarmers Ltd	2.30	3.24	0.14

Source: Axioma.
 Contributions shown here are to the active return of the Fund.
 Period: 31 March 2015 to 30 June 2015.

SECTOR ATTRIBUTION

Sector	Fund Average Weight (%)	Benchmark Average Weight (%)	Contribution (%)
Consumer Staples	2.70	6.67	0.42
Materials	16.93	14.93	0.29
Industrials	8.15	7.42	0.20
Utilities	0.71	2.01	0.05
Information Technology	0.11	0.99	0.05
Telecommunication Services	8.41	5.68	0.00
Energy	3.77	5.05	-0.24
Financials	49.83	46.72	-0.29
Health Care	4.41	6.09	-0.35
Consumer Discretionary	4.99	4.46	-0.45
Total	100.00	100.00	-0.32

COMMENTARY

Over the three-month period ending 30 June 2015, the net return of the Fund was -7.00%. The Fund underperformed the Benchmark by -0.52%, which had a total return of -6.48%.

This quarterly outcome was primarily driven by performance in the month of June. Over this one-month period, the net return of the Fund was -5.73% versus a total return of -5.32 % for the Benchmark. The Fund underperformed the Benchmark by -0.41%.

For the quarter, stocks in the Benchmark held by the Fund contributed -1.13% of active return (defined above), whereas stocks in the Benchmark not held by the Fund contributed +0.81% of active return.

LARGEST DETRACTORS

Company	Fund Average Weight (%)	Benchmark Average Weight (%)	Contribution (%)
Nine Entertainment Co.	0.91	0.09	-0.49
Independence Group NL	1.62	0.08	-0.38
Ansell Ltd	1.92	0.28	-0.23
Magellan Financial Group	1.99	0.16	-0.21
Slater & Gordon Ltd	0.60	0.13	-0.20

The worst performing sectors for the quarter were Consumer Staples (-9.96%), Financials (-8.01%), Consumer Discretionary (-9.09%) and Health Care (-7.19%), while the relatively best performing sectors were Industrials (-2.13%), Telecommunications Services (-2.42%), Utilities (-2.40%) and Energy (+0.32%).

Underweight positions in the Consumer Staples (Woolworths Ltd and Wesfarmers Ltd) sector and overweight positions in the Materials (Evolution Mining Ltd and Nufarm Ltd) and Industrials (Qantas Airways Ltd and Downer EDI Ltd) sectors contributed positively to active return. However, overweight positions in the Consumer Discretionary (Nine Entertainment Co. and Slater & Gordon Ltd) and Financials (Magellan Financial Group, ANZ Banking Group and National Australia Bank Ltd) sectors contributed negatively to active return. Although underweight the Health Care sector overall, overweight positions in certain Health Care companies (Ansell Ltd, ResMed Inc, Healthscope Ltd, Mayne Pharma Group Ltd and Regis Healthcare Ltd) contributed negatively to active return. Underweight positions in other Health Care companies (CSL Ltd and Ramsay Health Care Ltd) contributed positively to active return.

UNIT PRICES AND DISTRIBUTION

Transaction	Unit price (\$)
Net asset value	0.9923
Application	0.9943
Redemption	0.9903
Distribution (six months to 30 June 2015)	0.0110

CONTACTS

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