

30 JUNE 2016
QUARTERLY REPORT
REDPOINT ACTIVE AUSTRALIAN EQUITY FUND

Fund performance as at 30 June 2016	1 month (%)	3 months (%)	6 months (%)	1 year (%)	2 years (%)	Since Inception (% p.a.) ^{4,5}
Fund return ¹	-2.96	2.50	-1.40	-3.36	1.15	0.11
Benchmark return ²	-2.44	3.98	1.23	0.87	3.21	3.01
Active return ³	-0.52	-1.48	-2.63	-4.23	-2.06	-2.90

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

Over the three-month period ending 30 June 2016, the net return of the Fund was +2.50%. The total return of the Benchmark was +3.98%. The Fund underperformed the Benchmark by -1.48% (net active return).

With the exception of Consumer Staples (down -3.87%), all other sectors had positive performance for the June quarter. For example, the Materials, Health Care, Utilities and Energy sectors had total returns of +11.52%, +10.37%, +8.79% and +4.85% respectively.

“Brexit” was the quarter’s main news event as the UK population surprised most of the world (and itself) by voting to leave the European Union. The Trust performed exceptionally well in the immediate aftermath of the vote, outperforming the Index on both Friday, 24 June and Monday, 27 June. Value add was delivered thanks to having no holdings in UK-focused financial companies such as BT Investment Management Ltd and Henderson Group Plc. Both stocks have been increasingly unattractive on our Analyst Drivers and Short Term Indicators strategies.

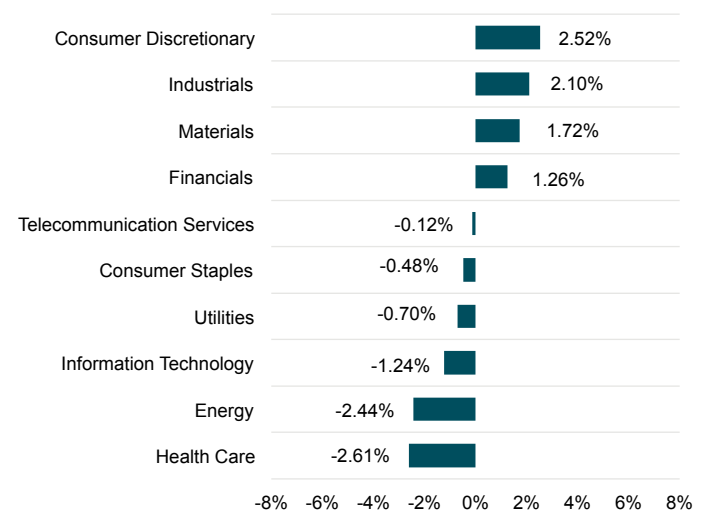
Looking ahead, we now approach the domestic confession season prior to the release of 30 June results starting in early August. The performance of Fundamental Value as an investment discipline has continued to disappoint over the June quarter as expensive “defensive” companies continue to attract investor support. There are some glimmers of sanity returning to the market as we note that last year’s market darling, Blackmores Ltd, has almost halved in value and now trades at \$135 from its high of \$220 only six (6) months ago.

FUND FACTS

APIR code	PPL0030AU
Fund size (\$)	10,178,815
Number of holdings	66
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	8.70	9.07
Westpac Banking Corporation	7.74	6.97
National Australia Bank Ltd	5.11	4.78
ANZ Banking Group Ltd	5.04	5.01
Telstra Corporation	4.87	4.83
BHP Billiton Ltd	3.57	4.26
Wesfarmers Ltd	2.95	3.21
Medibank Private Ltd	2.67	0.58
Cimic Group Ltd	2.63	0.25
Amcor Ltd	2.51	1.23

30 JUNE 2016
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SECTOR ATTRIBUTION

Sector	Strategy Average Active Weight (%)	Sector Allocation (%)	Stock Selection (%)
Consumer Staples	1.67	-0.12	0.40
Information Technology	-1.27	0.03	0.00
Industrials	1.53	0.00	0.00
Telecommunications	0.65	-0.02	0.01
Utilities	-0.58	-0.03	-0.04
Financials	2.53	-0.05	-0.07
Energy	-1.41	-0.04	-0.14
Health Care	-3.75	-0.26	-0.02
Materials	-1.40	-0.27	-0.10
Consumer Discretionary	2.02	-0.06	-0.50
Total	0.00	-0.81	-0.46

Note: Contributions shown here are to the gross active return of the Fund.
 Period: 31 March 2016 to 30 June 2016.

ATTRIBUTION COMMENTARY

For the June quarter, stocks in the Benchmark held by the Fund contributed +0.25% of gross active return (i.e. difference between gross Fund return and Benchmark return), whereas stocks in the Benchmark not held by the Fund (Aurizon Holdings Ltd, James Hardie Industries Plc, Ramsay Health Care Ltd, Dexus Property Group, Sonic Healthcare Ltd, Origin Energy Ltd, Cochlear Ltd, etc.) contributed -1.52% of gross active return.

A returns-based attribution shows that gross active return is comprised of two (2) components: the sector allocations contributed -0.81% to gross active return, whereas stock selection within the sectors contributed -0.46% to gross active return.

Underweight positions in the Health Care and Materials sectors and an overweight position in the Consumer Staples sector detracted the most value (collectively -0.65%). A significant part of the gross active return was driven by not holding or being underweight gold companies (Newcrest Mining Ltd, Evolution Mining Ltd, Resolute Mining Ltd, St Barbara Ltd, Saracen Mineral Holdings Ltd, etc.), which form part of the Materials sector. Gold companies performed particularly well late in the quarter given the uncertainty surrounding the "Brexit" vote.

Stock selection in the Consumer Staples sector added the most value (+0.40%), primarily due to overweight positions in Metcash Ltd and Treasury Wine Estates Ltd and underweight positions in Woolworths Ltd and Blackmores Ltd.

Stock selection in the Consumer Discretionary sector detracted the most value (-0.50%). This was primarily caused by overweight positions in Thorn Group Ltd, The Reject Shop Ltd, WPP AUNZ Ltd and The Star Entertainment Group Ltd and underweight positions in Aristocrat Leisure Ltd and Domino's Pizza Enterprises Ltd.

LARGEST CONTRIBUTORS

Company	Fund Average Weight (%)	Benchmark Average Weight (%)	Contribution (%)
Mineral Resources Ltd	1.55	0.09	0.45
Ooh!Media Ltd	0.58	0.04	0.20
Broadspectrum Ltd	0.29	0.02	0.17
CSR Ltd	1.24	0.13	0.17
Metcash Ltd	2.18	0.12	0.17
Astro Japan Property	1.18	0.03	0.13
Treasury Wine Estates	1.59	0.51	0.12
Trade Me Group Ltd	1.22	0.07	0.11
GPT Group	1.49	0.66	0.08
Northern Star Resources	0.42	0.18	0.08

LARGEST DETRACTORS

Company	Fund Average Weight (%)	Benchmark Average Weight (%)	Contribution (%)
Qantas Airways Ltd	1.35	0.49	-0.37
BHP Billiton Ltd	2.96	4.26	-0.31
Thorn Group Ltd	0.46	0.02	-0.31
The Reject Shop Ltd	1.80	0.03	-0.22
Newcrest Mining Ltd	0.39	1.08	-0.21
CSL Ltd	1.97	3.59	-0.16
Aurizon Holdings Ltd	0.00	0.65	-0.13
WPP AUNZ Ltd	0.58	0.03	-0.13
Macquarie Group Ltd	1.16	1.67	-0.10
Ramsay Health Care Ltd	0.00	0.62	-0.10

Note: Contributions shown in these tables are to the gross active return of the Fund.
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30 JUNE 2016
QUARTERLY REPORT
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STOCK SELECTION STRATEGIES

In terms of stock selection strategies, our Short Term Indicators and Price Action disciplines added the most value during the quarter (+0.67% and +0.32% respectively), both bouncing back strongly in June. Fundamental Value and Analyst Drivers detracted the most value (-0.70% and -0.20% respectively). Fundamental Value underperformed in April, May and June. While Analyst Drivers did well in May and June, it performed poorly in April. Sustainable Quality and Fundamental Growth detracted value marginally (-0.08% and -0.06% respectively).

The Fund's current active positioning is split across our six (6) stock selection strategies as follows: Sustainable Quality (3.2%), Fundamental Value (32.5%), Fundamental Growth (5.8%), Price Action (33.8%), Analyst Drivers (12.5%) and Short Term Indicators (12.1%).

POSITION CHANGES

During the quarter the Fund exited a number of positions including: Automotive Holdings Group Ltd, Bank of Queensland Ltd, Blackmores Ltd, BT Investment Management Ltd, DuluxGroup Ltd, Estia Health Ltd, Fisher & Paykel Healthcare Corp, Growpoint Properties Australia, IPH Ltd, Magellan Financial Group Ltd, Oil Search Ltd, Ooh!Media Ltd, Thorn Group Ltd, Broadspectrum Ltd (takeover by Ferrovial SA) and Pacific Brands Ltd (takeover by Hanesbrands Inc).

New positions were opened in Aristocrat Leisure Ltd, Asaleo Care Ltd, Charter Hall Retail REIT, Credit Corp Group Ltd, Fletcher Building Ltd, Fortescue Metals Group, GWA Group Ltd, Metals X Ltd, Northern Star Resources Ltd, Oz Minerals Ltd, Premier Investments Ltd, Retail Food Group Ltd, Sigma Pharmaceuticals Ltd, Sims Metal Management Ltd, SkyCity Entertainment Group, Steadfast Group Ltd, Tox Free Solutions Ltd, Virtus Health Ltd and WPP AUNZ Ltd.

UNIT PRICES AND DISTRIBUTION

Transaction	Unit price (\$)
Net asset value	0.9329
Application	0.9348
Redemption	0.9310
Distribution (half year ending 30 June 2016)	0.0108

KEY CONTACTS

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