

28 FEBRUARY 2017
MONTHLY REPORT
REDPOINT ACTIVE AUSTRALIAN EQUITY STRATEGY

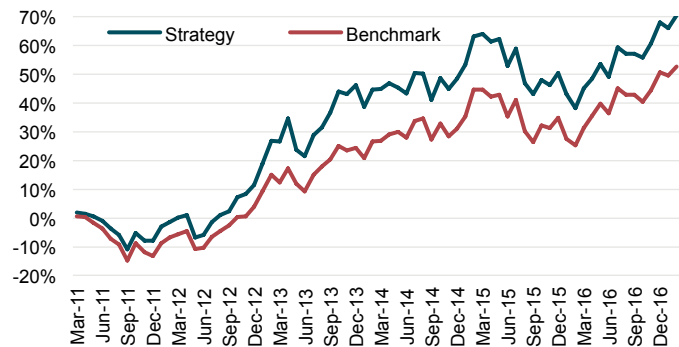
Performance as at 28 February 2017	1 month (%)	3 months (%)	6 months (%)	1 year (%)	2 years (% pa)	3 years (% pa)	5 years (% pa)	Since Inception (% pa)
Fund return (net) ¹	2.66	5.83	8.10	22.30	1.37	4.78	-	-
Strategy return (gross) ²	2.72	6.03	8.51	23.25	2.18	5.63	11.57	9.30
Benchmark return ³	2.18	5.79	6.94	21.99	2.75	6.43	10.39	7.32
Active return ⁴	0.54	0.24	1.57	1.26	-0.57	-0.80	1.18	1.98

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. Returns are not guaranteed and future returns may vary from any target returns described in this document.
3. S&P/ASX 300 Accumulation Index – dividends reinvested (Benchmark). Benchmark returns do not allow for taxes, management fees and transaction costs.
4. Active return is the difference between Strategy and Benchmark return.

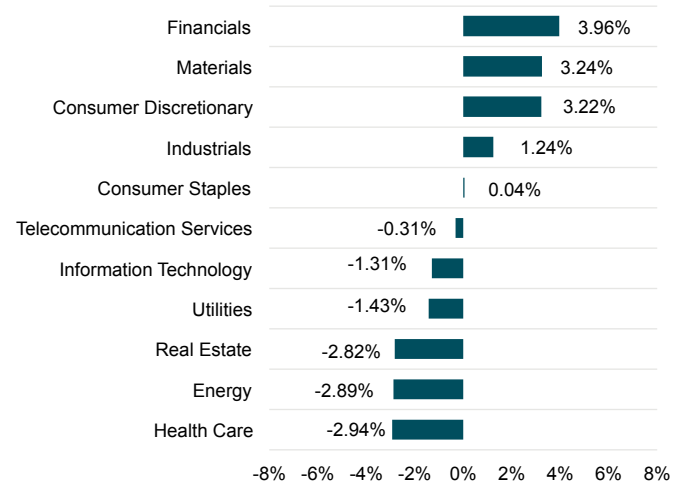
INVESTMENT OBJECTIVE

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

CUMULATIVE RETURN



SECTOR ACTIVE WEIGHTS



TOP 10 HOLDINGS

Company	Fund (%)	Benchmark (%)
Commonwealth Bank	8.58	9.20
Westpac Banking Corporation	8.09	7.33
National Australia Bank Ltd	7.30	5.53
ANZ Banking Group Ltd	6.14	5.88
BHP Billiton Ltd	4.90	5.20
Macquarie Group Ltd	4.05	1.91
Telstra Corporation Ltd	3.86	3.73
Wesfarmers Ltd	3.08	3.13
Bluescope Steel Ltd	2.53	0.45
Rio Tinto Ltd	2.12	1.71

STRATEGY FACTS

APIR Code (Fund)	PPL0030AU
Strategy size (\$)	11,588,682
Number of holdings	67
Inception date	28 February 2011

KEY CONTACTS

CLIENT SERVICES

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IMPORTANT NOTICE

Antares Capital Partners Ltd (ABN 85 066 081 114) (AFSL 234483) (ACP), the Responsible Entity of and the issuer of units in the Redpoint Active Australian Equity Fund (Fund), is a fully owned subsidiary within the National Australia Bank Limited (NAB) group of companies (NAB Group). An investment in the Fund does not represent a deposit with or a liability of NAB nor any of its related bodies corporate and is subject to investment risk including possible delays in repayment and loss of income and capital invested. None of NAB, ACP, or any other NAB Group company nor Redpoint Investment Management Pty Ltd (AFSL 411671) guarantees the capital value, payment of income or performance of the Fund. Neither NAB, ACP or any other NAB Group company is in any way responsible for and does not guarantee the quality or accuracy of any information provided by third parties. To the maximum extent permitted by law, neither NAB, ACP or any other NAB Group company will be liable to any party in contract, tort (including for negligence) or otherwise for any loss or damage arising either directly or indirectly from reliance on, the use of or inability to use any third party information. The Product Disclosure Statement (PDS) for the Fund is available by calling the Client Services Team on 1300-738-355 or visit www.nabam.com.au. You should obtain an PDS for the Fund issued by ACP and consider it before making any decision about whether to acquire or continue to hold the product. Any information in this document is general advice and has been prepared without taking account of your personal objectives, financial situation or needs. Because of this you should, before acting on any information in this communication, consider whether it is appropriate to your personal objectives, financial situation and needs. We recommend investors obtain financial advice specific to their situation. Past performance is not a reliable indicator of future performance. Returns are not guaranteed and actual returns may vary from any target returns described in this document.