

31 AUGUST 2015

MONTHLY REPORT

REDPOINT ACTIVE AUSTRALIAN EQUITY FUND

Fund performance as at 31 August 2015	1 month (%)	3 months (%)	6 months (%)	1 Year (%)	Since Inception (% p.a.) ⁵
Fund return ¹	-7.71	-9.65	-10.42	-3.12	-0.38
Benchmark return ²	-7.70	-8.83	-10.00	-3.23	1.54
Active return ³	-0.01	-0.82	-0.42	0.11	-1.91

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 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.

TOP 10 HOLDINGS

Company	Fund (%)	Benchmark (%)
Commonwealth Bank	9.31	9.38
ANZ Banking Group	7.32	5.74
National Australia Bank	6.08	6.00
Telstra Corporation Ltd	6.04	5.19
Westpac Banking Corporation	5.85	7.29
BHP Billiton Ltd	5.70	5.95
Macquarie Group Ltd	4.48	1.86
Woodside Petroleum	3.8	1.68
Amcor Ltd	3.32	1.20
Nufarm Ltd	2.83	0.09

PERFORMANCE COMMENTARY

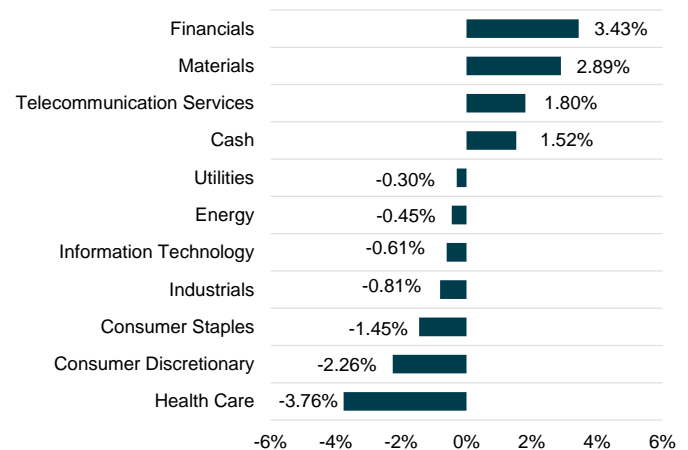
Equity markets capitulated to fear in August driven by further major falls in Chinese equities. Equity markets across the globe all fell as investor risk appetite could not be maintained. Domestic and US reporting season delivered reasonable results at a headline level, however, outlook statements continue to be cautious leaving no new reasons for equity prices to be pushed higher. Australian equities in aggregate remain at similar valuations now as they were at the start of 2015. Falls in the larger Australian banks now positions them back at fair value and delivering cash yields above 5% per annum. The best contributors for the Fund were overweight positions in Collection House, Evolution Mining and Regis Healthcare. The main detractor was an overweight position in Downer EDI, which disappointed the market with weaker than expected guidance for FY2016 after meeting expectations for FY2015. Downer EDI had been attractive on valuation, however, due to the drop in forward earnings expectations this view has been reset and the position has been reduced.

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.

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SECTOR ACTIVE WEIGHTS



FUND FACTS

APIR Code	PPL0030AU
Fund size (\$)	10,096,266
Number of holdings	64
Inception date	25 February 2014
Buy/sell spread	+/- 0.2%
Income distribution	Half-yearly

KEY CONTACTS

CLIENT SERVICES

Email: info@nabam.com.au
 Phone: 1300 738 355
 Address: Level 17, 255 George Street, Sydney NSW 2000
 Website: www.redpointim.com