

# 30 NOVEMBER 2015

## MONTHLY REPORT

### REDPOINT GLOBAL INFRASTRUCTURE FUND

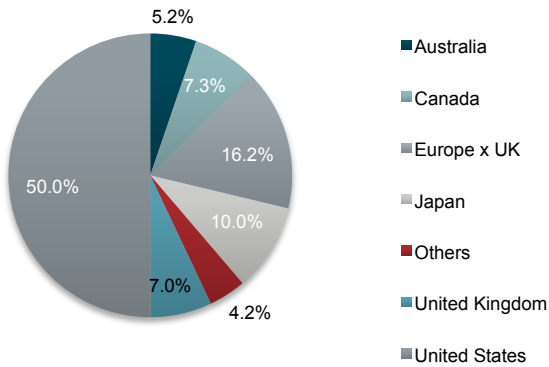
Fund performance as at 30 November 2015	1 month (%)	3 months (%)	6 months (%)	1 Year (%)	2 Years (% p.a.) <sup>4</sup>	3 Years (% p.a.) <sup>4</sup>	Since Inception (% p.a.) <sup>4</sup>
Fund return (gross) <sup>1</sup>	-1.28	1.91	-4.01	-0.81	11.97	15.55	14.65
Benchmark return <sup>2</sup>	-2.22	1.11	-4.80	-3.08	10.92	14.85	13.85
Active return <sup>3</sup>	0.94	0.80	0.79	2.27	1.05	0.70	0.80

1. Redpoint Global Infrastructure Fund (Fund) – Fund gross returns are before taxes and management fees, but after transactions 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. FTSE Developed Core Infrastructure Index (Benchmark) with net dividends reinvested – hedged to Australian dollars. Benchmark returns do not allow for taxes, management fees and transaction costs.
3. Active return is the difference between the Fund gross return and the Benchmark return.
4. Returns for periods of 12 months or more are annualised.

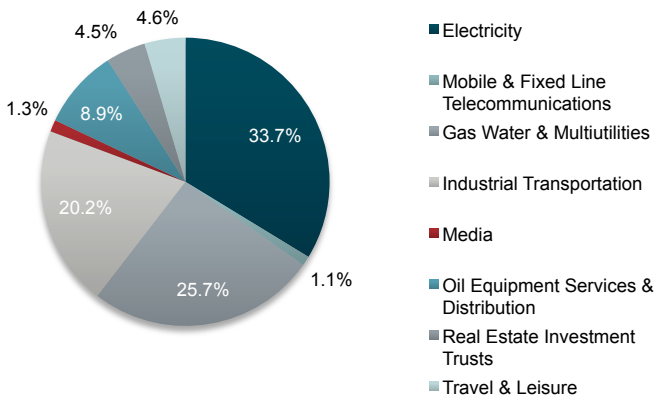
#### INVESTMENT OBJECTIVE

The Fund aims to deliver a return, after accounting for management fees and taxes, in excess of the FTSE Developed Core Infrastructure Index (Benchmark) hedged to Australian dollars (net dividends reinvested) over rolling five-year periods.

#### REGIONAL ALLOCATION



#### SECTOR ALLOCATION



**Note:** These sector allocations are based on the Industry Classification Benchmark (ICB), the industry classification scheme adopted by FTSE for use in its family of indexes. The Travel & Leisure sector contains railway companies, which focus primarily on passenger transport. The Real Estate Investment Trusts sector contains mobile telecommunications companies. The Media sector contains communications companies, which are involved in broadcasting and entertainment.

#### IMPORTANT NOTICE:

Anliars Capital Partners Ltd (ABN 85 066 081 114) (AFSL 234483) (ACP), the Responsible Entity of and the issuer of units in the Redpoint Global Infrastructure Fund (Fund), is a subsidiary of National Australia Bank Limited (NAB). 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, other member companies in the National Australia Group of companies (NAB Group) nor Redpoint Investment Management Pty Ltd (Redpoint) guarantees the capital value, payment of income or performance of the Fund. Neither NAB, ACP or other member companies in the NAB Group 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 other member companies in the NAB Group 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. This report has been prepared in good faith, where applicable, using information from sources believed to be reliable and accurate as at the time of preparation. However, no representation or warranty (express or implied) is given as to its accuracy, reliability or completeness (which may change without notice). 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](http://www.nabam.com.au). Any information in this document 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. Past performance of a product or market is not a reliable indicator of future performance. You should obtain a PDS for the Fund issued by ACP and consider it before making any decision about whether to acquire or continue to hold the product.

#### TOP 10 HOLDINGS

Company	Fund (%)	Benchmark (%)
Union Pacific Corporation	2.66	5.04
National Grid Plc	2.34	3.63
Norfolk Southern Corporation	2.31	1.98
American Tower Corporation	2.25	2.90
East Japan Railway Co	2.20	2.47
Central Japan Railway Co	2.18	2.23
CSX Corporation	2.11	1.95
Duke Energy Corporation	2.05	3.24
Iberdrola SA	1.92	0.00
NextEra Energy Inc	1.90	0.00

#### FUND FACTS

APIR code	PPL0031AU
Fund size (\$)	37,868,649
Number of holdings	118
Inception date	3 April 2012
Buy/sell spread	+/- 0.20%
Income distribution	Quarterly

#### UNIT PRICES AND DISTRIBUTION

Transaction type	Unit price (\$)
Net asset value	0.9729
Application	0.9748
Redemption	0.9709
Income distribution	Nil

#### KEY CONTACTS

##### CLIENT SERVICES

Email: [info@nabam.com.au](mailto:info@nabam.com.au)  
 Phone: 1300 738 355  
 Address: Level 21, 255 George Street, Sydney NSW 2000  
 Website: [www.nabam.com.au](http://www.nabam.com.au)