

# 31 DECEMBER 2015 QUARTERLY REPORT REDPOINT GLOBAL INFRASTRUCTURE FUND

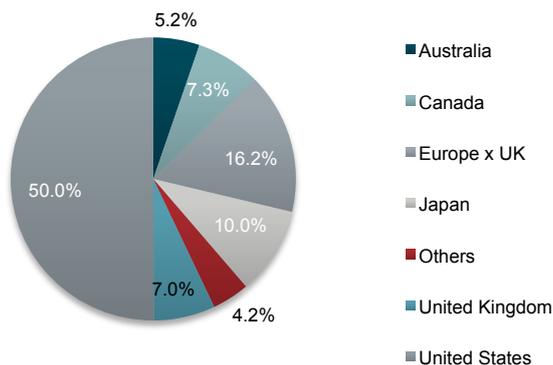
Fund performance as at 31 December 2015	1 month (%)	3 months (%)	6 months (%)	1 Year (%)	2 Years (% p.a.) <sup>4</sup>	3 Years (% p.a.) <sup>4</sup>	Since Inception <sup>4 5</sup> (% p.a.)
Fund return (net) <sup>1</sup>	-1.71	1.34	-0.96	-4.46	9.31	13.57	13.02
Fund return (gross) <sup>1</sup>	-1.66	1.49	-0.68	-3.87	9.97	14.32	13.78
Benchmark return <sup>2</sup>	-2.16	-0.22	-2.71	-6.68	8.49	13.22	12.86
Active return <sup>3</sup>	0.50	1.71	2.03	2.81	1.49	1.10	0.92

1. Redpoint Global Infrastructure Fund (Fund) – Fund gross returns are before taxes and management fees, but after transactions costs. Fund net returns are before taxes, but after management fees and 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 AUD. Benchmark returns do not allow for taxes, management fees and transaction costs.
3. Active return is the difference between Fund gross return and Benchmark return.
4. All returns are cumulative and annualised for periods of 12 months or more.
5. Inception date is 3 April 2012 with a portfolio value of \$10,000,000.00.

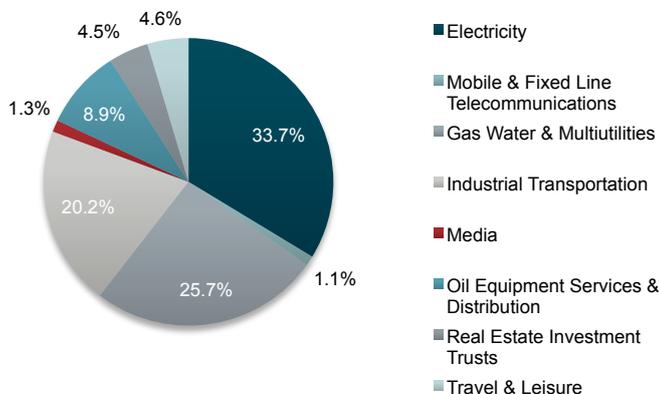
## INVESTMENT OBJECTIVE

The Fund aims to deliver a return, after accounting for fees and taxes, in excess of the FTSE Developed Core Infrastructure Index (Benchmark) hedged to AUD (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.

## TOP 10 HOLDINGS

Company	Fund (%)	Benchmark (%)
Union Pacific Corporation	2.41	4.75
National Grid Plc	2.25	3.70
East Japan Railway Co	2.16	2.57
Central Japan Railway Co	2.14	2.31
Duke Energy Corporation	2.10	3.51
NextEra Energy Inc	1.92	0.00
CSX Corporation	1.87	1.80
TransCanada Corporation	1.82	1.63
Iberdrola SA	1.78	0.00
Enbridge Inc	1.73	2.00

## FUND FACTS

APIR code	PPL0031AU
Fund size (\$)	37,870,008
Number of holdings	125
Inception date	3 April 2012
Buy/sell spread	+/- 0.20%
Income distribution	Quarterly

## UNIT PRICES AND DISTRIBUTION

Transaction type	Unit price (\$)
Net asset value	0.9568
Application	0.9587
Redemption	0.9549
Distribution (quarter-end 31 December 2015)	Nil

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**LARGEST CONTRIBUTORS**

Company	Fund Avg. Weight (%)	Benchmark Avg. Weight (%)	Contribution (%)
Kinder Morgan Inc	1.69	3.02	0.79
Union Pacific Corp	2.54	5.06	0.33
Engie	1.43	0.00	0.23
Iberdrola SA	1.85	0.00	0.19
Norfolk Southern Corp	1.81	1.76	0.14

**Note:** Contributions shown here are to the active return of the Fund.  
 Period: 30 September 2015 to 31 December 2015.

**LARGEST DETRACTORS**

Company	Fund Avg. Weight (%)	Benchmark Avg. Weight (%)	Contribution (%)
Semgroup Corporation	0.40	0.11	-0.12
Southern Co	1.28	2.81	-0.11
Exelon Corporation	1.65	0.00	-0.09
West Japan Railway	0.09	0.83	-0.09
Spectra Energy Corp	1.42	1.20	-0.09

**COMMENTARY**

The December quarter saw the return of increased volatility in global equity markets, driven by slumping commodity prices, in particular oil, and the much anticipated decision by the US Federal Reserve to raise interest rates. However, the Fund performed well as investors sought quality stocks, such as those held in the Fund, during this period.

Growth opportunities for quality companies, that are not encumbered with too much debt, remain strong in the US and Europe. Despite stubbornly low inflation on both continents, the economic recovery continues to move forward. European companies remain buoyed by the quantitative easing program still in place and represent a decent yield opportunity. Japan is still expected to underperform as progress from Government reforms remains slow.

For the three-month period ending 31 December 2015, the gross return of the Fund was +1.49%. The total return of the Benchmark was -0.22%. The Fund outperformed the Benchmark by +1.71% (active return). Benchmark stocks held in the Fund contributed +1.36% of active return, Benchmark stocks not held in the Fund contributed -0.22% of active return and non-Benchmark stocks held in the Fund (for geographic diversification purposes) contributed +0.57% of active return.

Two (2) of the five (5) largest contributors to active return (Kinder Morgan Inc and Union Pacific Corporation), collectively representing +1.12% of active return, are United States oil equipment services & distribution (Kinder Morgan Inc) and industrial transportation (Union Pacific Corporation) companies held in the Fund at underweight positions. Two (2) of the five (5) largest contributors to active return (Engie – formerly GDF Suez and Iberdrola SA), representing +0.42% of active return, are French gas, water & multiutilities (Engie) and Spanish electricity (Iberdrola SA) companies held in the Fund at overweight positions. Both companies are non-Benchmark stocks.

Two (2) of the five (5) largest detractors to active return (Semgroup Corporation and Spectra Energy Corporation), collectively representing -0.21% of active return, are United States oil equipment services & distribution companies held in the Fund at overweight positions. One (1) of the five (5) largest detractors to active return (Exelon Corporation), representing -0.09% of active return, is a United States electricity company held in the Fund at an overweight position. Exelon Corporation is a non-Benchmark stock.

From a country perspective, the largest contributors to active return are an underweight position in the United States (representing +0.93% of active return) and overweight positions in Spain, France and Australia (collectively representing +0.63% of active return). The largest detractor to active return is an underweight position in Japan (representing -0.14% of active return).

By construction, relative to the Benchmark, the Fund tends to be overweight European assets at the expense of North American (United States and Canada) assets so as to improve geographic diversity. The positive contribution to active return from the underweight position in United States (+0.93%) was augmented by a net positive contribution to active return from overweight positions in European countries (collectively +0.61%) over the quarter.

Since inception (3 April 2012), the gross return of the Fund has been +13.78% per year versus a total return for the Benchmark of +12.86% per year. The Fund has outperformed the Benchmark by +0.92% per year.

**CONTACTS**

**INVESTMENT MANAGEMENT**

Ganesh Suntharam / Alex Stephen  
 Email: ganesh.suntharam@redpointim.com  
 alex.stephen@redpointim.com  
 Phone: 02 9119 5800  
 Address: Level 17, 255 George Street, Sydney NSW 2000  
 Website: www.redpointim.com

**CLIENT SERVICES**

Email: info@nabam.com.au  
 Phone: 1300 738 355  
 Address: Level 21, 255 George Street, Sydney NSW 2000  
 Website: www.nabam.com

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