

**30 SEPTEMBER 2015**  
**QUARTERLY REPORT**  
**REDPOINT GLOBAL INFRASTRUCTURE FUND**

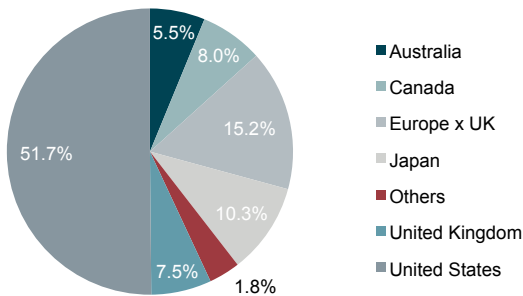
Fund performance as at 30 September 2015	1 month (%)	3 months (%)	6 months (%)	1 Year (%)	2 Years (% p.a.) <sup>4</sup>	3 Years (% p.a.) <sup>4</sup>	Since Inception <sup>4 5</sup> (% p.a.)
Fund return <sup>1</sup>	-1.32	-2.27	-6.53	0.68	11.63	13.57	13.59
Benchmark return <sup>2</sup>	-0.85	-2.49	-6.15	0.78	11.47	14.53	13.92
Active return <sup>3</sup>	-0.46	0.22	-0.38	-0.10	0.16	-0.96	-0.33

1. Redpoint Global Infrastructure Fund (Fund) – performance is 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 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.

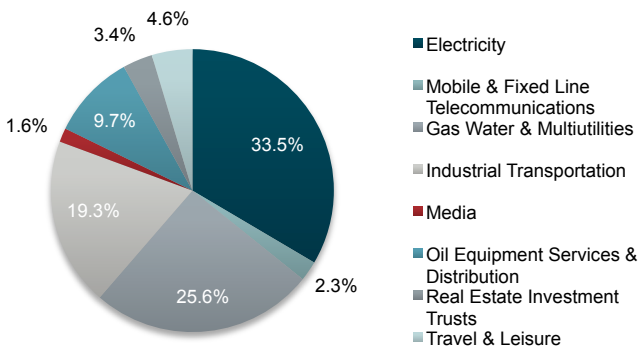
**INVESTMENT OBJECTIVE**

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	2.92	5.34
National Grid Plc	2.61	3.65
Duke Energy Corporation	2.27	3.46
Kinder Morgan Inc	2.26	3.59
Central Japan Railway Co	2.18	2.02
American Tower Corp	2.05	2.59
East Japan Railway Co	2.05	2.22
Enbridge Inc	2.00	2.19
CSX Corporation	1.99	1.85
NextEra Energy Inc	1.94	0.00

**FUND FACTS**

APIR code	PPL0031AU
Fund size (\$)	35,700,561
Number of holdings	119
Inception date	3 April 2012
Management fee <sup>1</sup>	0.70%
Buy/sell spread	+/- 0.20%
Minimum initial investment	\$20,000
Income distribution	Quarterly

1. Including GST net of reduced input tax credit.

**UNIT PRICES**

Transaction	Unit price (\$)
Net asset value	1.3470
Application	1.3497
Redemption	1.3443
Distribution (quarter-end 30 September 2015)	Nil

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**LARGEST CONTRIBUTORS**

Company	Fund Avg. Weight (%)	Benchmark Avg. Weight (%)	Contribution (%)
Williams Cos Inc	0.60	2.58	0.78
Kinder Morgan Inc	2.39	4.23	0.53
Union Pacific Corp	2.81	5.53	0.17
PPL Corporation	1.08	0.00	0.13
Sydney Airport Corp	0.93	0.31	0.11

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

**COMMENTARY**

For the three-month period ending 30 September 2015, the net return of the Fund was -2.27%. The total return of the Benchmark was -2.49%. The Fund outperformed the Benchmark by +0.22% (active return).

The Fund outperformed over a tough quarter for global equities more broadly with the more defensive names in the portfolio contributing positively to active return. The pull back in equity markets also saw yields in the sector return to more attractive levels.

Benchmark stocks held in the Fund contributed +0.95% of active return, Benchmark stocks not held in the Fund contributed -0.03% of active return and non-Benchmark stocks held in the Fund (for geographic diversification purposes) contributed -0.70% of active return.

Three (3) of the five (5) largest contributors to active return (Williams Cos Inc, Kinder Morgan Inc and Union Pacific Corporation), collectively representing +1.47% of active return, are United States oil equipment services & distribution (Williams Cos Inc and Kinder Morgan Inc) and industrial transportation (Union Pacific Corp) stocks held in the Fund at underweight positions.

One (1) of the five (5) largest contributors to active return (PPL Corporation), representing +0.13% of active return, is a United States electricity company held in the Fund at an overweight position. PPL Corporation is a non-Benchmark stock.

One (1) of the five (5) largest contributors to active return (Sydney Airport Corporation), representing +0.11% of active return, is an Australian industrial transportation company held in the Fund at an overweight position.

Two (2) of the five (5) largest detractors to active return (E.ON and Engie – formerly GDF Suez), collectively representing -0.62% of active return, are German and French gas, water & multi-utilities companies respectively. Both of these companies are non-Benchmark stocks and are naturally held in the Fund at overweight positions.

One (1) of the five (5) largest contributors to active return (Semgroup Corp CI A), representing -0.18% of active return, is a United States oil equipment services & distribution company held in the Fund at an overweight position.

**LARGEST DETRACTORS**

Company	Fund Avg. Weight (%)	Benchmark Avg. Weight (%)	Contribution (%)
E.ON	0.95	0.00	-0.43
Engie	1.56	0.00	-0.19
Semgroup Corp CI A	0.49	0.17	-0.18
Electricite de France	0.35	0.00	-0.15
Southern Co	1.10	2.74	-0.14

Two (2) of the five (5) largest detractors to active return (Electricite de France (EDF) and Southern Co), collectively representing -0.29% of active return, are French and United States electricity companies respectively. EDF is a non-Benchmark stock and is held in the Fund at an overweight position, whereas Southern Co is held at an underweight position.

From a country perspective, the largest contributor to active return is an underweight position in the United States (representing +0.74% of active return) and overweight positions in Australia, Spain and Italy (collectively representing +0.55% of active return).

The largest detractors to active return are overweight positions in Germany, France and the United Kingdom (collectively representing -0.82% of active return). An underweight position in Hong Kong also contributed negatively to active return (-0.14%).

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 to improve geographic diversity. The positive contribution to active return from the underweight position in United States (+0.74%) more than compensated for the net negative contribution to active return from overweight positions in European countries (-0.54%) over the quarter.

Since inception (3 April 2012), the net return of the Fund has been 13.59% per year versus a total return for the Benchmark of 13.92% per year. The Fund has underperformed the Benchmark by -0.33% per year.

**CONTACTS**

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