

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

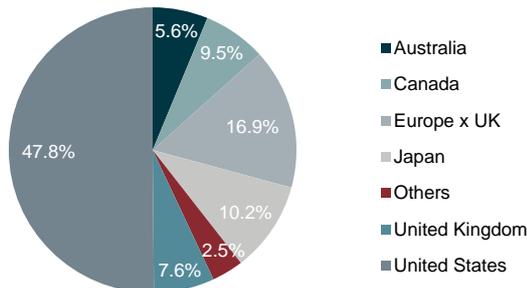
Fund performance as at 30 June 2015	1 month (%)	3 months (%)	6 months (%)	1 Year (%)	2 Years (% p.a.) <sup>4</sup>	3 Years (% p.a.) <sup>4</sup>	Since Inception <sup>4 5</sup> (% p.a.)
Fund return (gross) <sup>1</sup>	-4.96	-4.20	-3.21	5.02	15.70	16.62	16.33
Fund return (net) <sup>1</sup>	-5.01	-4.36	-3.53	4.33	14.94	15.81	15.54
Benchmark return <sup>2</sup>	-4.27	-3.75	-4.08	5.83	14.19	16.18	15.98
Active return <sup>3</sup>	-0.74	-0.61	0.55	-1.50	0.75	-0.38	-0.44

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 net 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.

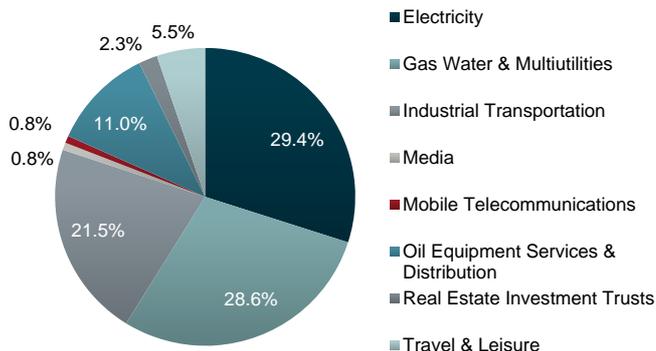
### INVESTMENT OBJECTIVE

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	2.86	5.67
Kinder Morgan Inc	2.49	4.77
Central Japan Railway	2.43	2.31
Enbridge Inc	2.31	2.69
Canadian National Railway	2.27	2.81
National Grid	2.27	3.27
NextEra Energy Inc	2.26	0.00
East Japan Railway	2.20	2.30
Dominion Resources Inc	2.14	2.67
CSX Corporation	2.07	2.18

### FUND FACTS

APIR code	PPL0031AU
Fund size (\$)	16,714,620
Number of holdings	103
Inception date	3 April 2012
Management fee <sup>1</sup>	0.70%
Buy/sell spread	+/- 0.35%
Minimum initial investment	\$20,000
Income distribution	Quarterly

1. Including GST net of reduced input tax credit.

### UNIT PRICES AND DISTRIBUTION

Transaction type	Unit price (\$)
Net asset value	1.3783
Application	1.3831
Redemption	1.3735
Distribution (quarter ending 30 June 2015)	0.0592

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**LARGEST CONTRIBUTORS**

Company	Fund Avg. Weight (%)	Benchmark Avg. Weight (%)	Contribution (%)
Union Pacific Corp	2.88	5.89	0.33
Kinder Morgan	2.57	4.84	0.17
Canadian National Railway	2.25	2.89	0.10
Duke Energy Corp	1.97	3.41	0.09
Southern Co	0.73	2.49	0.07

Source: Axioma.  
 Contributions shown here are to the active return of the Fund.

**LARGEST DETRACTORS**

Company	Fund Avg. Weight (%)	Benchmark Avg. Weight (%)	Contribution (%)
Williams Cos	0.57	2.46	-0.28
West Japan Railway	0.00	0.71	-0.15
GDF SUEZ	1.68	0.00	-0.11
NextEra Energy Inc	2.21	0.00	-0.11
Tokyo Gas	1.71	0.89	-0.11

**COMMENTARY**

For the three-month period ending 30 June 2015, the net return of the Fund was **-4.36%**. The total return of the Benchmark was **-3.75%**. The Fund underperformed the Benchmark by **-0.61%** (active return).

Benchmark stocks held in the Fund contributed **-0.15%** of active return, Benchmark stocks not held in the Fund contributed **-0.04%** of active return and non-Benchmark stocks held in the Fund (for geographic diversification purposes) contributed **-0.42%** of active return.

This quarterly result was primarily driven by performance in June 2015. For this one-month period, the net return of the Fund was **-5.01%** versus a total return of **-4.27%** for the Benchmark. The Fund underperformed the Benchmark by **-0.74%**. This is largely attributable to the overweight position in Europe held by the Fund, as concerns over Greece's position as a member of the Eurozone came to a head.

Four (4) of the five (5) largest contributors to active return (Union Pacific Corporation, Kinder Morgan, Duke Energy Corp and Southern Co), collectively representing **+0.66%** of active return, are United States stocks held in the Fund at underweight positions. These are industrial transportation; oil equipment services & distribution; gas, water & multi-utilities; and electricity companies respectively.

One (1) of the five (5) largest contributors to active return (Canadian National Railway), representing **+0.10%** of active return, is a Canadian industrial transportation (railway) stock held in the Fund at an underweight position.

Two (2) of the five (5) largest detractors to active return (Williams Cos and NextEra Energy Inc), collectively representing **-0.37%** of active return, are United States oil equipment services & distribution and electricity companies respectively. Williams Cos is held in the Fund at an underweight position, whereas NextEra Energy Inc (a non-Benchmark stock) is held at an overweight position.

Two (2) of the five (5) largest detractors to active return (West Japan Railway and Tokyo Gas), collectively accounting for **-0.26%** of active return, are Japanese travel & leisure (railway) and gas, water and multi-utilities companies. West Japan Railway is not held in the Fund (an underweight position), whereas Tokyo Gas is held at an overweight position.

One (1) of the five (5) largest detractors to active return (GDF Suez), representing **-0.11%** of active return, is a French gas, water & multi-utilities company held in the Fund at an overweight position. GDF Suez is a non-Benchmark stock.

From a country perspective, the largest contributors to active return are underweight positions in the United States, Canada and Hong Kong (collectively representing **+0.38%** of active return) and overweight positions in the United Kingdom and Australia (collectively representing **+0.06%** of active return).

By far the largest detractor to active return is the underweight position in Japan (representing **-0.62%** of active return). Other detractors to active return are overweight positions in France, Spain, Germany, Italy and Singapore (collectively representing **-0.45%** 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. Active return contributions from underweight positions in North American stocks and overweight positions in European stocks cancelled each other out, leaving the underweight position in Japan as the primary detractor to active return for the quarter.

Since inception (3 April 2012), the net return of the Fund has been **15.54%** per year versus a total return for the Benchmark of **15.98%** per year. The Fund has underperformed the Benchmark by **-0.44%** per year.

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