

# 31 MARCH 2015

## QUARTERLY REPORT

### REDPOINT GLOBAL INFRASTRUCTURE FUND

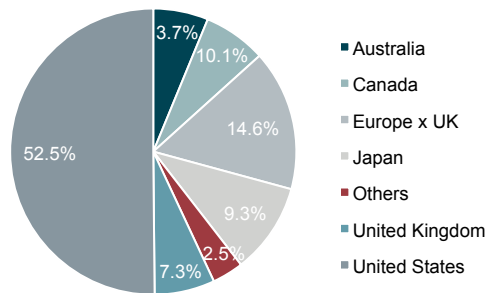
Fund performance as at 31 March 2015	1 month (%)	3 months (%)	6 months (%)	1 Year (%)	2 Years (% p.a.) <sup>4</sup>	Since Inception <sup>5</sup> (% p.a.)
Fund return <sup>1</sup>	-0.99	0.87	7.72	18.00	17.42	18.69
Benchmark return <sup>2</sup>	-1.15	-0.34	7.39	19.22	16.96	18.93
Active return <sup>3</sup>	0.16	1.21	0.33	-1.22	0.46	-0.24

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.
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.

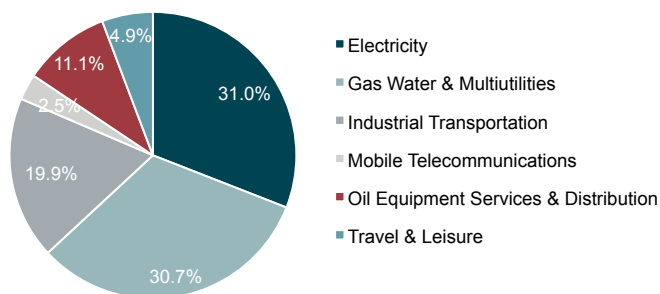
### INVESTMENT OBJECTIVE

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:** The 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 Tourism & Leisure sector contains railway companies, which focus primarily on passenger transport.

### TOP 10 HOLDINGS

Company	Fund (%)	Benchmark (%)
Union Pacific Corporation	2.94	6.15
Kinder Morgan	2.87	4.90
Canadian National Railway	2.43	3.11
NextEra Energy Inc	2.30	0.00
Enbridge Inc	2.27	2.65
Central Japan Railway	2.21	2.21
National Grid	2.18	3.12
Dominion Resources	2.18	2.67
CSX Corporation	2.10	2.11
Norfolk Southern Corp	2.08	2.05

### FUND FACTS

APIR code	PPL0031AU
Fund size (\$)	17,150,465
Number of holdings	101
Inception date	3 April 2012
Management fee	0.70%
Buy/sell spread	+/- 0.35%
Minimum initial investment <sup>1</sup>	\$20,000
Income distribution	Quarterly

1. Including GST net of reduced input tax credit.

### UNIT PRICES

	Unit price (\$)
Net asset value	1.5030
Application	1.5082
Redemption	1.4977

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**LARGEST CONTRIBUTORS**

Company	Fund Avg. Weight (%)	Benchmark Avg. Weight (%)	Contribution (bps)
Union Pacific Corp	3.11	6.74	27
Enel SpA	1.45	0.00	19
Southern Company	0.79	2.72	16
Tokyo Gas	1.76	0.90	15
Iberdrola SA	1.75	0.00	12

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

**LARGEST DETRACTORS**

Company	Fund Avg. Weight (%)	Benchmark Avg. Weight (%)	Contribution (bps)
Williams Cos	0.54	2.21	-22
Exelon Corporation	1.60	0.00	-14
GDF Suez SA	1.74	0.00	-9
East Japan Railway	1.37	1.97	-8
Kansas City Southern	0.95	0.80	-8

**COMMENTARY**

For the quarter ending 31 March 2015, the net return of the Fund was +0.87%. The return of the Benchmark was -0.34%. The Fund outperformed the Benchmark by +1.21% (active return). Since inception, the Fund has underperformed the Benchmark by -0.24% per year.

Two (2) of the five (5) largest contributors to active return (Union Pacific Corporation and Southern Company), collectively representing +0.43% of active return, are United States industrial transportation and electricity stocks respectively held in the Fund at underweight positions.

Two (2) of the five (5) largest contributors to active return (Enel SpA and Iberdrola), collectively accounting for +0.31% of active return, are Italian and Spanish electricity stocks held in the Fund at overweight positions. Both of these companies are non-Benchmark stocks.

By construction, relative to the Benchmark, the Fund tends to be overweight European assets at the expense of North American assets. Most of the outperformance for this quarterly period can be explained by underweight positions in United States stocks and overweight position in European stocks.

One (1) of the five (5) largest contributors to active return (Tokyo Gas), representing +0.15% of active return, is a Japanese gas, water and multi-utilities stock held in the Fund at an overweight position.

Three (3) of the five (5) largest detractors to active return (Williams Cos, Exelon Corporation and Kanas City Southern), collectively representing -0.44% of active return, are United States oil equipment services & distribution, electricity and industrial transportation companies respectively. Williams Cos is held in the Fund at an underweight position, whereas Exelon Corporation (a non-Benchmark stock) and Kanas City Southern are held at overweight positions.

Two (2) of the five (5) largest detractors to active return (GDF Suez and East Japan Railway), collectively accounting for -0.17% of active return, are French (gas, water and multi-utilities) and Japanese (travel & leisure or railway) companies. GDF Suez (a non-Benchmark stock) is held in the Fund at an overweight position, whereas East Japan Railway is held at an overweight position.

From a country perspective, the largest contributors to active return are overweight positions in Italy, Australia and Spain (collectively representing +0.81% of active return) and underweight positions in Japan and the United States (collectively representing +0.58% of active return).

The largest detractors to active return are the overweight positions in Germany and France (collectively representing -0.11% of active return) and underweight positions in Canada, Korea and Hong Kong (collectively representing -0.15% of active return).

**CONTACTS**

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