

# 30 SEPTEMBER 2016 QUARTERLY REPORT REDPOINT GLOBAL INFRASTRUCTURE FUND

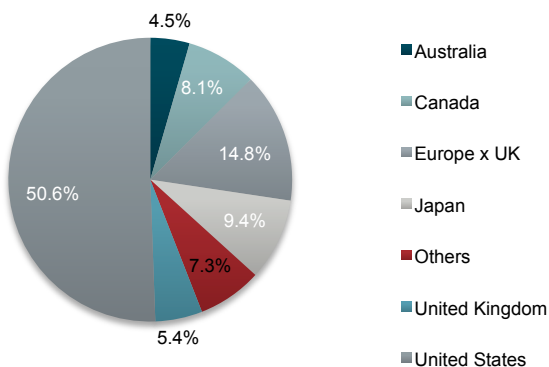
Fund performance as at 30 September 2016	1 month (%)	3 months (%)	6 months (%)	1 year (%)	2 years (% p.a.) <sup>4</sup>	3 years (% p.a.) <sup>4</sup>	Since Inception <sup>4 5</sup> (% p.a.)
Fund return (net) <sup>1</sup>	1.61	0.17	6.28	14.19	7.22	12.47	13.71
Benchmark return <sup>2</sup>	2.01	0.69	6.31	12.91	6.67	11.94	13.69
Active return <sup>3</sup>	-0.40	-0.52	-0.03	1.28	0.55	0.53	0.02

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.

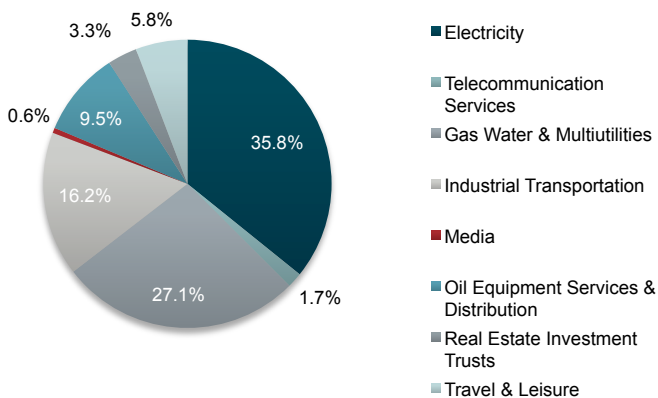
## INVESTMENT OBJECTIVE

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	2.31	4.85
Enbridge Inc	2.03	2.40
TransCanada Corporation	2.00	2.24
Central Japan Railway Co	1.99	1.82
East Japan Railway Co	1.90	1.98
National Grid Plc	1.83	3.17
Duke Energy Corporation	1.81	3.28
NextEra Energy Inc	1.74	3.33
CSX Corporation	1.69	1.71
Spectra Energy Corporation	1.63	1.77

## FUND FACTS

APIR code	PPL0031AU
Fund size (\$)	46,996,147
Number of holdings	137
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	1.5106
Application	1.5137
Redemption	1.5076
Distribution (quarter ending 30 September 2016)	0.0284

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**LARGEST CONTRIBUTORS**

Company	Fund Avg. Weight (%)	Benchmark Avg. Weight (%)	Contribution (%)
NextEra Energy Inc	1.77	3.36	0.09
Duke Energy Corp	1.86	3.32	0.09
Auckland Airport	0.83	0.27	0.08
Toho Gas	0.73	0.23	0.07
Osaka Gas	1.20	0.46	0.06
American Electric	1.20	1.90	0.05
Southern Company	1.23	2.88	0.05
Dominion Resources	1.34	2.73	0.05
SSE plc	0.94	0.00	0.05
Tokyo Gas	1.28	0.57	0.05

**Note:** Contributions shown here are to the active return of the Fund.  
 Period: 30 June 2016 to 30 September 2016.

**COMMENTARY**

Infrastructure performed well over the quarter led by the relatively riskier sectors like oil & gas and road & rail, which outperformed the more defensive utilities sub-sectors. North American and Asian infrastructure companies also outperformed their European counterparts.

From a portfolio perspective, the gross return of the Fund was +0.17%. The total return of the Benchmark was +0.69%. The Fund underperformed the Benchmark by -0.52% (active return). Benchmark stocks held in the Fund detracted -0.33% from active return, Benchmark stocks not held in the Fund detracted -0.04% from active return and non-Benchmark stocks held in the Fund (for geographic diversification purposes) detracted -0.15% from active return.

Four (4) of the 10 largest contributors to active return (NextEra Energy Inc, American Electric Power Company, Southern Company and Dominion Resources Inc), collectively representing +0.24% of active return, are United States electricity companies held in the Fund at underweight positions. Three (3) of the 10 largest contributors to active return (Toho Gas, Osaka Gas, Tokyo Gas), collectively representing +0.19% of active return, are Japanese gas, water & multiutilities companies held in the Fund at overweight positions. An underweight position in Duke Energy Corporation (a United States gas, water & multiutilities company) and an overweight position in Auckland International Airport (a New Zealand industrial transportation company) contributed +0.09% and +0.08% respectively to active return. A non-Benchmark holding in SSE plc (a United Kingdom electricity company) contributed +0.05% to active return.

Two (2) of the 10 largest detractors from active return, collectively representing -0.47% of active return, are United States (Union Pacific Corporation) and Canadian (Canadian National Railway) industrial transportation companies held in the Fund at underweight positions. An underweight position in Kinder Morgan Inc (a United States oil, equipment services & distribution company) detracted -0.19% from

**LARGEST DETRACTORS**

Company	Fund Avg. Weight (%)	Benchmark Avg. Weight (%)	Contribution (%)
Union Pacific Corp	2.18	4.54	-0.27
Canadian National Rly	0.89	2.56	-0.20
Kinder Morgan Inc	1.42	2.32	-0.19
E.ON SE	0.81	0.00	-0.18
SES SA (FDR)	0.00	0.47	-0.06
Engie Group	1.12	0.00	-0.06
Power Assets Holdings	0.16	0.74	-0.06
Atmos Energy	1.11	0.45	-0.05
Williams Companies	1.01	1.14	-0.05
SBA Communications	0.34	0.78	-0.05

active return, while a non-Benchmark holding in E.ON SE (a German gas, water & multiutilities company) detracted -0.17% from active return.

A returns-based attribution shows that the relative performance of the Fund was dominated by stock selection within countries as opposed to allocations across countries.

From a country allocation perspective, the largest contributors to active return were overweight positions in France, New Zealand and Spain (representing +0.24% of active return) and an underweight position in the United States (representing +0.07% of active return). The largest detractors to active return were overweight positions in Italy and Australia (collectively representing -0.25% of active return) and an underweight position in Canada (representing -0.19% of active return).

On the other hand, stock selection within Japan, Australia, United Kingdom and Italy collectively contributed +0.40% to active return, whereas stock selection with the United States, Germany, France, Hong Kong, Canada and Spain collectively detracted -0.85% from active return. Stock selection within countries explained a significant proportion of the negative active return for the September quarter.

Since inception (3 April 2012), the net return of the Fund has been +13.71% per year versus a total return for the Benchmark of +13.69% per year. The Fund has outperformed the Benchmark by +0.02% per year.

**CONTACTS**

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