

# 31 MARCH 2016

## QUARTERLY REPORT

### REDPOINT GLOBAL INFRASTRUCTURE FUND

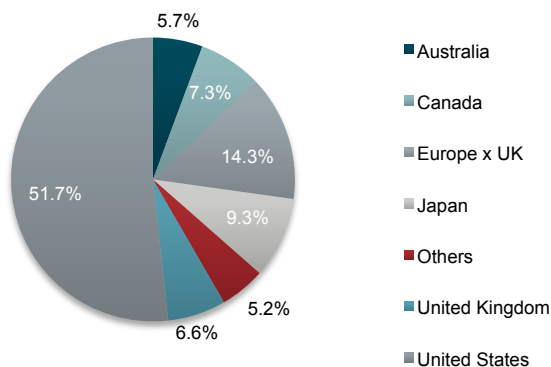
Fund performance as at 31 March 2016	1 month (%)	3 months (%)	6 months (%)	1 year (%)	2 years (% p.a.) <sup>4</sup>	3 years (% p.a.) <sup>4</sup>	Since Inception <sup>4 5</sup> (% p.a.)
Fund return <sup>1</sup>	5.00	6.03	7.45	0.43	8.85	11.44	13.82
Benchmark return <sup>2</sup>	5.26	6.45	6.21	-0.32	9.00	10.87	13.78
Active return <sup>3</sup>	-0.26	-0.42	1.24	0.75	-0.15	0.57	0.04

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.

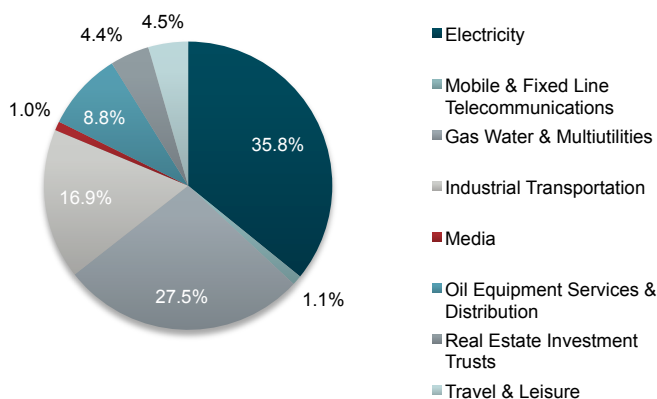
### INVESTMENT OBJECTIVE

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 (%)
American Tower Corp	2.37	2.63
Union Pacific Corporation	2.20	4.13
Duke Energy Corporation	2.13	3.39
National Grid Plc	2.08	3.25
NextEra Energy Inc	1.96	3.31
East Japan Railway Co	1.96	1.99
Central Japan Railway Co	1.95	1.95
TransCanada Corporation	1.86	1.69
Enbridge Inc	1.86	2.20
Exelon Corporation	1.80	2.00

### FUND FACTS

APIR code	PPL0031AU
Fund size (\$)	41,911,304
Number of holdings	126
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	1.4473
Application	1.4502
Redemption	1.4444
Distribution (quarter-end 31 March 2016)	Nil

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**LARGEST CONTRIBUTORS**

Company	Fund Avg. Weight (%)	Benchmark Avg. Weight (%)	Contribution (%)
Exelon Corporation	1.72	0.22	0.41
NextEra Energy Inc	1.98	0.38	0.26
West Japan Railway	0.17	0.80	0.16
PPL Corporation	1.59	0.17	0.16
Williams Companies	0.65	0.90	0.15

**Note:** Contributions shown here are to the active return of the Fund.  
 Period: 31 December 2015 to 31 March 2016.

**COMMENTARY**

Equity markets remained volatile over the March quarter with falls over the first two (2) months followed by gains in March to end the quarter slightly down. In contrast, infrastructure companies performed well with most infrastructure indexes up strongly over the quarter. For example, the Benchmark total return was +0.57%, +0.55% and +5.26% in January, February and March respectively. This was primarily driven by North American infrastructure companies, which performed well post the interest rate rise in the US.

For the three-month period ending 31 March 2016, the net return of the Fund was +6.03%. The total return of the Benchmark was +6.45%. The Fund underperformed the Benchmark by -0.42% (active return).

Benchmark stocks held in the Fund contributed +0.32% of active return, Benchmark stocks not held in the Fund contributed -0.24% of active return and non-Benchmark stocks held in the Fund (for geographic diversification purposes) contributed -0.50% of active return.

Three (3) of the five (5) largest contributors to active return (Exelon Corporation, NextEra Energy, PPL Corporation), collectively representing +0.83% of active return, are United States electricity companies held in the Fund at overweight positions.

Two (2) of the five (5) largest contributors to active return (West Japan Railway and Williams Companies), representing +0.31% of active return, are Japanese travel & leisure (West Japan Railway) and United States oil equipment services & distribution (Williams Companies) companies held in the Fund at underweight positions.

One (1) of the five (5) largest detractors to active return (Engie Group), representing -0.25% of active return, is a French gas, water & multiutilities company held in the Fund at an overweight position. Engie Group is a non-Benchmark stock.

Three (3) of the five (5) largest detractors to active return (Edison International, Kepco, Southern Company), collectively representing -0.60% of active return, are United States (Edison International and Southern Company) and Korean (Kepco) electricity companies held in the Fund at underweight positions.

**LARGEST DETRACTORS**

Company	Fund Avg. Weight (%)	Benchmark Avg. Weight (%)	Contribution (%)
Engie Group	1.28	0.00	-0.25
Duke Energy Corp	2.13	3.62	-0.21
Edison International	0.48	1.46	-0.21
Kepco	0.00	0.81	-0.19
Southern Company	1.34	3.07	-0.19

One (1) of the five (5) largest detractors to active return (Duke Energy Corporation), representing -0.21% of active return, is a United States gas, water & multiutilities company held in the Fund at an underweight position.

From a country perspective, the largest contributors to active return are an underweight position in Japan (representing +0.63% of active return) and overweight positions in Hong Kong, Australia, New Zealand and Italy (collectively representing +0.36% of active return).

The largest detractors to active return are overweight positions in France, Spain and the United Kingdom (collectively representing -0.76% of active return) and underweight positions in Korea, the United States and Canada (collectively representing -0.57% 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 negative contribution to active return from the underweight positions in the United States and Canada (collectively -0.38%) was augmented by a net negative contribution to active return from overweight positions in European countries (collectively -0.76%) over the March quarter.

Since inception (3 April 2012), the net return of the Fund has been +13.82% per year versus a total return for the Benchmark of +13.78% per year. The Fund has outperformed the Benchmark by +0.04% per year.

**CONTACTS**

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