

# 31 JANUARY 2017

## MONTHLY REPORT

### REDPOINT GLOBAL INFRASTRUCTURE FUND

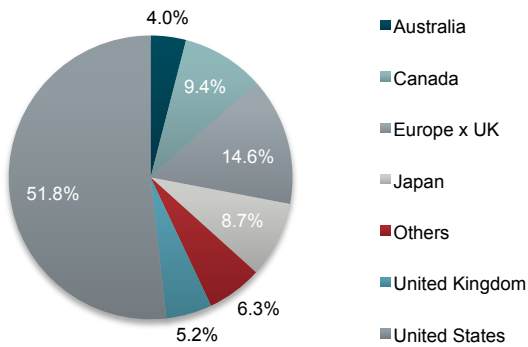
| Fund performance as at 31 January 2017 | 1 month (%) | 3 months (%) | 6 months (%) | 1 year (%) | 2 years (% p.a.) <sup>4</sup> | 3 years (% p.a.) <sup>4</sup> | Since Inception (% p.a.) <sup>4</sup> |
|--|-------------|--------------|--------------|------------|-------------------------------|-------------------------------|---------------------------------------|
| Fund return (gross) <sup>1</sup>       | 0.41        | 1.95         | -0.31        | 13.73      | 3.71                          | 11.23                         | 13.69                                 |
| Benchmark return <sup>2</sup>          | 0.87        | 2.46         | 0.48         | 14.09      | 2.38                          | 10.45                         | 13.00                                 |
| Active return <sup>3</sup>             | -0.46       | -0.52        | -0.79        | -0.37      | 1.33                          | 0.78                          | 0.69                                  |

1. Redpoint Global Infrastructure Fund (Fund) – Fund gross returns are before taxes and management fees, but after 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 Australian dollars. Benchmark returns do not allow for taxes, management fees and transaction costs.
3. Active return is the difference between the Fund gross return and the Benchmark return.
4. Returns for periods of 12 months or more are annualised.

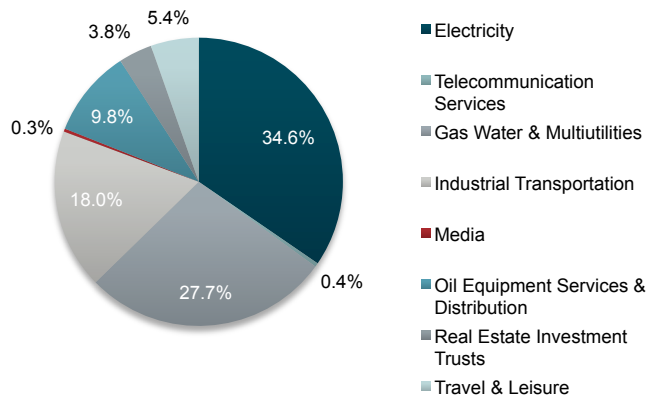
#### INVESTMENT OBJECTIVE

The Fund aims to deliver a return, after accounting for management fees and taxes, in excess of the FTSE Developed Core Infrastructure Index (Benchmark) hedged to Australian dollars (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.

#### IMPORTANT NOTICE:

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#### TOP 10 HOLDINGS

| Company                      | Fund (%) | Benchmark (%) |
|------------------------------|----------|---------------|
| CSX Corporation              | 2.61     | 2.62          |
| Union Pacific Corporation    | 2.56     | 5.24          |
| TransCanada Corporation      | 2.10     | 2.42          |
| East Japan Railway Co        | 1.95     | 2.03          |
| Duke Energy Corporation      | 1.80     | 3.24          |
| NextEra Energy Inc           | 1.78     | 3.45          |
| National Grid Plc            | 1.74     | 2.63          |
| Spectra Energy Corporation   | 1.61     | 1.74          |
| Norfolk Southern Corporation | 1.60     | 2.06          |
| Central Japan Railway Co     | 1.60     | 1.75          |

#### FUND FACTS

|                     |              |
|---------------------|--------------|
| APIR code           | PPL0031AU    |
| Fund size (\$)      | 47,404,381   |
| Number of holdings  | 128          |
| Inception date      | 3 April 2012 |
| Buy/sell spread     | +/- 0.20%    |
| Income distribution | Quarterly    |

#### UNIT PRICES AND DISTRIBUTION

| Transaction type    | Unit price (\$) |
|---------------------|-----------------|
| Net asset value     | 1.0434          |
| Application         | 1.0455          |
| Redemption          | 1.0413          |
| Income distribution | Nil             |

#### KEY CONTACTS

##### CLIENT SERVICES

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