

31 DECEMBER 2017 QUARTERLY REPORT REDPOINT GLOBAL INFRASTRUCTURE FUND

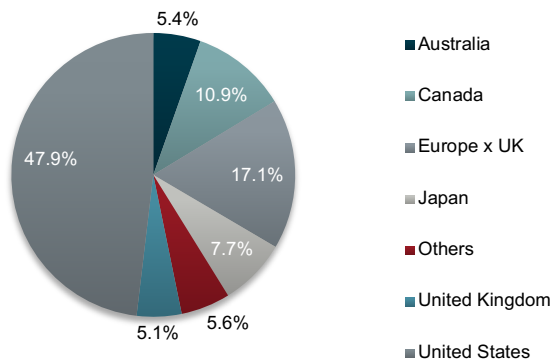
Fund performance as at 31 December 2017	1 month (%)	3 months (%)	6 months (%)	1 year (%)	2 years (% pa) ⁴	3 years (% pa) ⁴	5 years (% pa) ⁴	Since Inception ⁵ (% pa) ⁴
Fund return (gross) ¹	-1.89	1.78	3.68	14.41	14.28	7.86	14.28	13.95
Benchmark return ²	-2.17	1.96	3.65	13.35	13.55	6.36	13.34	13.10
Active return ³	0.28	-0.18	0.03	1.06	0.73	1.50	0.94	0.85

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 with net dividends reinvested – hedged to AUD (Benchmark).
3. Active return is the difference between Fund gross return and Benchmark return.
4. Returns are annualised for periods of 12 months or more.
5. Inception date is 3 April 2012 with a portfolio value of \$10,000,000.00.

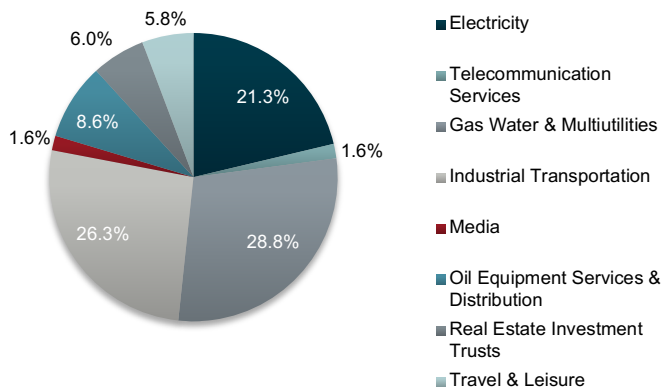
INVESTMENT OBJECTIVE

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 (%)	Index (%)
Union Pacific Corporation	3.35	5.67
American Tower Corporation	2.54	3.23
Crown Castle International Corp	2.39	2.39
Norfolk Southern Corporation	2.09	2.25
CSX Corporation	1.94	2.52
Duke Energy Corporation	1.91	3.16
Macquarie Infrastructure Corp	1.87	0.27
Canadian National Railway Co	1.85	3.34
Transurban Group	1.81	1.16
East Japan Railway	1.81	1.95

FUND FACTS

APIR code	PPL0031AU
Fund size (\$)	54,919,788
Number of holdings	123
Inception date	3 April 2012
Buy/sell spread	+/- 0.20%
Income distribution	Quarterly

UNIT PRICES AND DISTRIBUTION (NIL FEE CLASS)

Transaction type	Unit price (\$)
Net asset value (cum distribution)	1.1073
Application	1.1096
Redemption	1.1051
Distribution (quarter ending 31 December 2017)	0.0062

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LARGEST CONTRIBUTORS

Company	Fund Avg. Weight (%)	Benchmark Avg. Weight (%)	Contribution (%)
PG & E Corporation	0.84	1.54	0.29
Aqua America Inc	0.93	0.35	0.10
Edison International	0.73	1.30	0.10
Enbridge Inc	1.70	3.38	0.09
Fraport AG Frankfurt	0.64	0.19	0.07
Aeroports de Paris	0.66	0.27	0.06
Transurban Group	1.83	1.05	0.06
Aena SA	1.14	0.65	0.06
PPL Corporation	1.03	1.31	0.05
Abertis Infraestructuras	1.19	0.72	0.05

Note: Contributions shown here are to the active return of the Fund.
 Period: 30 September 2017 to 31 December 2017.

LARGEST DETRACTORS

Company	Fund Avg. Weight (%)	Benchmark Avg. Weight (%)	Contribution (%)
Union Pacific Corporation	3.01	5.20	-0.35
NextEra Energy Inc	1.48	3.87	-0.16
Centrica Plc	1.12	0.64	-0.15
Macquarie Infrastructure	1.79	0.28	-0.15
Inmarsat Plc	0.71	0.18	-0.14
Eutelsat Communications	0.82	0.23	-0.11
SES SA	0.57	0.32	-0.09
Dominion Resources	1.29	2.79	-0.09
SCANA Corporation	0.69	0.32	-0.06
American Electric Power	0.99	1.97	-0.05

PERFORMANCE COMMENTARY

FUND

For the three-month period ending 31 December 2017 the gross return of the Fund was +1.78%. Over the same period the total return of the Benchmark was +1.96%. As a result, the Fund underperformed the Benchmark by -0.18% (active return). Since inception (3 April 2012), the gross return of the Fund has been +13.95% per year versus a total return for the Benchmark of +13.10% per year. In other words, the Fund has outperformed the Benchmark by +0.85% per year.

MARKET

Global listed infrastructure securities had a fourth consecutive quarter of positive total returns to end calendar 2017 with the Index up +1.96% for the fourth quarter (Q4) and up +13.35% for the calendar year in Australian dollar (AUD) terms. Within infrastructure, defensive sectors underperformed growth sectors with the larger electric utilities underperforming transportation and network assets. Across markets, Europe and Asian companies continued to perform strongly, while North America was a relative underperformer after a very strong third quarter. The positive return of the Index for the quarter was also improved marginally by the fall in the AUD versus most major currencies. The AUD weakened relative to the US dollar (USD), the Euro (EUR), the British pound (GBP) and the Japanese yen (JPY), but was slightly stronger relative to the Canadian dollar (CAD).

ATTRIBUTION COMMENTARY

For the December quarter, Benchmark stocks held in the Fund detracted -0.12% from active return, Benchmark stocks not held in the Fund detracted -0.07% from active return and non-Benchmark stocks held in the Fund (for geographic diversification purposes) contributed +0.01% to active return.

A returns-based attribution shows that the relative performance of the Fund can be decomposed into two (2) components: allocations across countries; and stock selection within countries. For the December quarter, the country positioning of the Fund detracted -0.17% from active return, while stock selection within the countries detracted -0.01% from active return.

From a country allocation perspective, the largest contributors to active return were overweight positions in Australia, Spain, Austria and Germany and an underweight position in Canada, which collectively contributed +0.38% to active return.

On the other hand, the largest detractors to active return were overweight positions in the United Kingdom (UK) and France and an underweight position in the United States (US), which collectively detracted -0.49% from active return.

For stock-level diversification reasons the Fund tends to be overweight European and Asia/Pacific countries at the expense of North America. In aggregate, these regional allocations had a detrimental impact on active return for the December quarter.

From a stock selection perspective, stock selection within Canada, Japan, Italy, Hong Kong and France was best, collectively contributing +0.49% to active return. On the other hand, stock selection within the US, the UK and Australia collectively detracted -0.49% from active return.

At the stock level, some of the largest contributors to active return were US companies. Underweight positions in PG & E Corporation (Electricity), Edison International (Electricity) and PPL Corporation (Electricity) and an overweight position in Aqua America Inc (Gas, Water & Multi-Utilities) collectively contributed +0.55% to active return.

Overweight positions in a number of Industrial Transportation companies like Fraport AG Frankfurt (Germany), Aeroports de Paris (France), Transurban Group (Australia), Aena SA (Spain) and Abertis Infraestructuras (Spain) collectively contributed +0.29% to active return.

Rounding out the top 10 contributors, an underweight position in Oil Equipment Services & Distribution company, Enbridge Inc (Canada), contributed +0.09% to active return.

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ATTRIBUTION COMMENTARY (CONT'D)

US companies also dominated the list of the top 10 detractors to relative performance. Underweight positions in Union Pacific Corporation (Industrial Transportation), NextEra Energy Inc (Electricity), Dominion Resources (Electricity) and American Electric Power (Electricity) and overweight positions in Macquarie Infrastructure (Industrial Transportation) and SCANA Corporation (Gas, Water & Multi-Utilities) collectively detracted -0.87% from active return.

Overweight positions in two (2) UK companies, Centrica Plc (Gas, Water & Multi-Utilities) and Inmarsat Plc (Mobile Telecommunications), collectively detracted -0.30% from active return.

Finally, overweight positions in two (2) Media (broadcasting & entertainment) companies, Eutelsat Communications (France) and SES SA (Luxembourg), collectively detracted -0.20% from active return.

KEY CONTACTS

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