

31 MARCH 2017 QUARTERLY REPORT REDPOINT GLOBAL INFRASTRUCTURE FUND

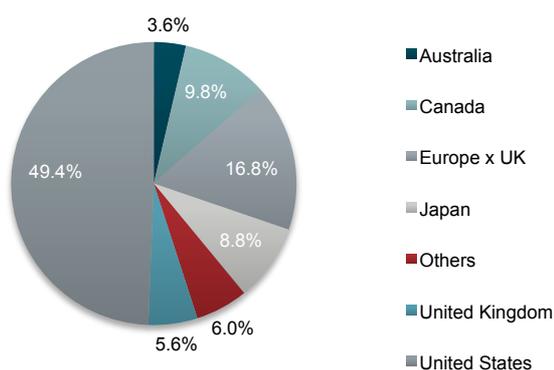
Fund performance as at 31 March 2017	1 month (%)	3 months (%)	6 months (%)	1 year (%)	2 years (% pa) ⁴	3 years (% pa) ⁴	Since Inception ⁵ (% pa) ⁴
Fund return (net) ¹	1.61	5.59	6.22	12.88	6.47	10.18	13.63
Benchmark return ²	1.11	5.65	6.20	12.90	6.08	10.29	13.60
Active return ³	0.50	-0.06	0.02	-0.02	0.39	-0.11	0.03

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.
3. Active return is the difference between Fund 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.

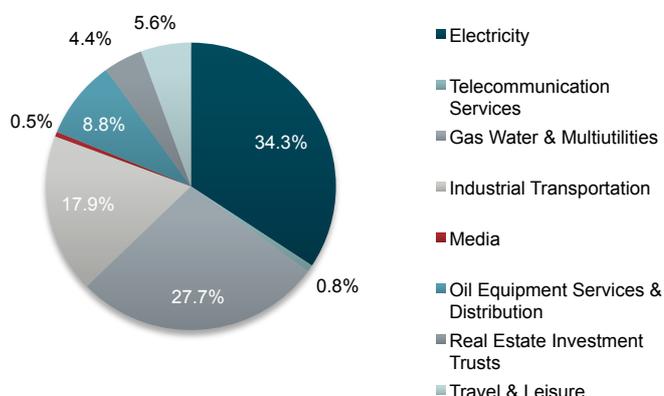
INVESTMENT OBJECTIVE

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 (%)	Benchmark (%)
Union Pacific Corporation	2.33	4.95
Enbridge Inc	2.28	3.90
East Japan Railway Co	1.93	1.87
Norfolk Southern Corporation	1.91	1.87
CSX Corporation	1.89	2.53
TransCanada Corporation	1.87	2.27
Iberdrola SA	1.73	0.00
NextEra Energy Inc	1.71	3.44
National Grid Plc	1.70	2.74
Duke Energy Corporation	1.69	3.25

FUND FACTS

APIR code	PPL0031AU
Fund size (\$)	50,263,261
Number of holdings	127
Inception date	3 April 2012
Management fee ¹	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 (cum distribution)	1.5689
Application	1.5720
Redemption	1.5657
Distribution (quarter ending 31 March 2017)	0.0083

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LARGEST CONTRIBUTORS

Company	Fund Avg. Weight (%)	Benchmark Avg. Weight (%)	Contribution (%)
National Grid plc	1.74	2.83	0.15
Tokyo Gas	1.37	0.58	0.13
Exelon Corporation	1.46	0.00	0.11
ONEOK Inc	1.20	0.68	0.11
Kinder Morgan Inc	1.57	2.47	0.10
American Tower Corp.	1.34	2.82	0.10
SJW Corporation	0.41	0.05	0.09
Enel SpA	1.31	0.00	0.09
West Japan Railway	1.26	0.69	0.08
Vocus Communications	0.00	0.14	0.07

Note: Contributions shown here are to the active return of the Fund.
 Period: 30 December 2016 to 31 March 2017.

PERFORMANCE COMMENTARY

Global listed infrastructure securities had a strong first quarter for calendar 2017 with the Benchmark up over +5% in US dollar terms. This was in line with developed markets more broadly, which rallied over the quarter on the back of a stronger outlook for the global economy. Within infrastructure, most subsectors had a good quarter with transport, telecommunications and utilities performing well. From a currency perspective, the Australian dollar (AUD) was also stronger over the quarter but this had limited impact on the Fund return given the strategy is fully hedged back to the AUD.

For the three-month period ending 31 March 2017 the net return of the Fund was +5.59%. Over the same period the total return of the Benchmark was +5.65%. As a result the Fund underperformed the Benchmark by -0.06% (active return). Since inception (3 April 2012), the gross return of the Fund has been +13.63% per year versus a total return for the Benchmark of +13.60% per year. The Fund has outperformed the Benchmark by +0.03% per year.

ATTRIBUTION COMMENTARY

For the March 2017 quarter Benchmark stocks held in the Fund detracted -0.47% from active return, Benchmark stocks not held in the Fund detracted -0.05% from active return and non-Benchmark stocks held in the Fund (for geographic diversification purposes) contributed +0.46% to active return.

Two (2) of the 10 the largest contributors to active return (Iberdrola SA and Enel SpA), collectively representing +0.30% of active return, are Spanish and Italian electricity companies respectively held in the Fund at overweight positions (both companies are non-Benchmark stocks). Engie Group and E.ON SE are French and German gas, water & multi-utilities companies respectively held in the Fund at overweight positions. These two (2) companies are also non-Benchmark stocks and collectively contributed +0.19% to active return. Aena SA and Sydney Airport Holdings Ltd, which collectively contributed +0.19% to active return, are Spanish and Australian industrial transportation companies respectively held in the Fund overweight positions. CenterPoint Energy and Atco Ltd Class I, which collectively contributed +0.13% to active return, are United States (US) and Canadian gas, water & multi-utilities companies respectively held in the Fund overweight positions.

LARGEST DETRACTORS

Company	Fund Avg. Weight (%)	Benchmark Avg. Weight (%)	Contribution (%)
Union Pacific Corp.	2.38	5.08	-0.21
Kansai Electric Power	0.00	0.45	-0.15
Canadian National Rly.	0.96	2.80	-0.11
Engie Group	1.13	0.00	-0.10
Auckland Intl. Airport	0.83	0.25	-0.10
Kyushu Electric Power	0.00	0.28	-0.08
Sydney Airport Holdings	0.87	0.32	-0.07
CLP Holdings	1.55	0.93	-0.07
Communications S & L	0.79	0.26	-0.07
Dominion Resources	1.41	2.84	-0.06

Two (2) of the 10 largest detractors from active return (American Tower Corporation and Crown Castle International Corporation), collectively representing -0.27% of active return, are US wireless and broadcast communications infrastructure companies held in the Fund at underweight positions. Three (3) of the 10 largest detractors from active return (Canadian National Railway, Union Pacific Corporation and Norfolk Southern Corporation), collectively representing -0.31% of active return, are Canadian and US industrial transportation companies held in the Fund at underweight positions. Toho Gas (Japan), Duke Energy Corporation (US), National Grid Plc (United Kingdom) and Sempra Energy (US), collectively representing -0.33% of active return, are gas, water & multi-utilities companies held in the Fund at underweight positions.

For stock-level diversification reasons the Fund tends to be overweight European countries at the expense of North America. A returns-based attribution shows that the relative performance of the Fund was dominated by allocations across countries (+0.32%) as opposed to stock selection within countries (-0.38%).

From a country allocation perspective, the largest contributors to active return were overweight positions in Spain, Germany, Italy, France and Austria (collectively representing +0.34% of active return). The largest detractor from active return was an underweight position in the US (representing -0.10% of active return). Allocations across countries explained a significant proportion of the active return for the March quarter.

On the other hand, stock selection within Italy, Canada, Spain, Australia and Singapore collectively contributed +0.10% to active return, whereas stock selection within Japan, the US, Germany, Hong Kong and France collectively detracted -0.46% from active return. Stock selection within countries was a significant detractor from active return for the March quarter.

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