

30 JUNE 2016

QUARTERLY REPORT

REDPOINT GLOBAL INFRASTRUCTURE FUND

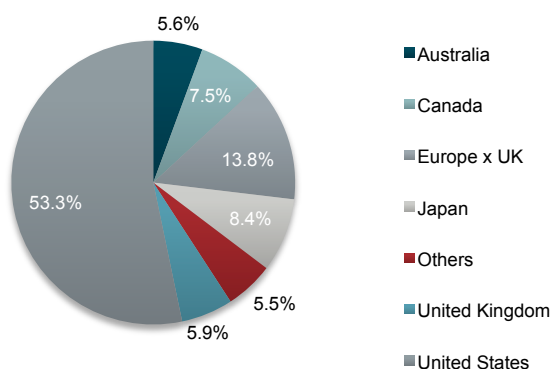
Fund performance as at 30 June 2016	1 month (%)	3 months (%)	6 months (%)	1 year (%)	2 years (% p.a.) ⁴	3 years (% p.a.) ⁴	Since Inception ^{4 5} (% p.a.)
Fund return (gross) ¹	4.17	6.27	12.91	12.14	8.52	14.49	15.32
Benchmark return ²	4.36	5.58	12.38	9.34	7.57	12.54	14.37
Active return ³	-0.19	0.70	0.52	2.80	0.95	1.95	0.95

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 (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 gross return 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.

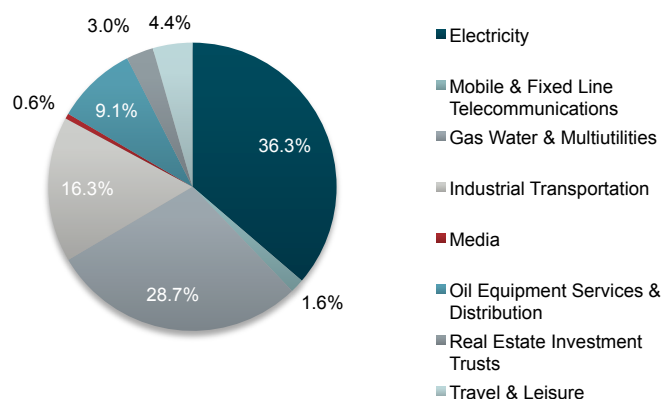
INVESTMENT OBJECTIVE

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	2.19	4.25
Enbridge Inc	2.16	2.26
Duke Energy Corporation	2.06	3.44
TransCanada Corporation	2.00	1.83
NextEra Energy Inc	1.97	3.48
National Grid Plc	1.95	3.20
East Japan Railway Co	1.90	2.02
Central Japan Railway Co	1.77	1.85
Transurban Group	1.74	1.05
CLP Holdings	1.68	0.91

FUND FACTS

APIR code	PPL0031AU
Fund size (\$)	46,167,653
Number of holdings	136
Inception date	3 April 2012
Buy/sell spread	+/- 0.20%
Income distribution	Quarterly

UNIT PRICES AND DISTRIBUTION

Transaction type	Unit price (\$)
Net asset value	1.0800
Application	1.0822
Redemption	1.0779
Distribution (quarter ending 30 June 2016)	0.0253

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LARGEST CONTRIBUTORS

Company	Fund Avg. Weight (%)	Benchmark Avg. Weight (%)	Contribution (%)
ONEOK Inc.	0.87	0.50	0.17
Tokyo Electric Power	0.05	0.47	0.15
Engie Group	1.19	0.00	0.12
Communications S & L	0.60	0.18	0.12
Electric Power Dev.	0.00	0.30	0.12
SES FDR	0.00	0.47	0.11
Canadian National Rly.	0.93	2.59	0.10
Fortum Oyj	0.37	0.00	0.10
CLP Holdings	1.58	0.89	0.10
E.ON	0.82	0.00	0.09

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

COMMENTARY

Global markets, including global infrastructure, were up in AUD terms over the June quarter, despite the "Brexit" vote surprising the market at the end of June. GBP underperformed most global currencies over the quarter, with US and Australian equities and utility companies being seen as more defensive over this particular period of uncertainty.

For the three-month period ending 30 June 2016, the gross return of the Fund was +6.27%. The total return of the Benchmark was +5.58%. The Fund outperformed the Benchmark by +0.70% (active return).

Benchmark stocks held in the Fund contributed 0.00% of active return, Benchmark stocks not held in the Fund contributed +0.22% of active return and non-Benchmark stocks held in the Fund (for geographic diversification purposes) contributed +0.48% of active return.

Three (3) of the 10 largest contributors to active return, collectively representing +0.31% of active return, are European electricity (Fortum Oyj) and gas, water & multi-utilities (Engie Group and E.ON) companies held in the Fund at overweight positions. These three (3) companies are non-Benchmark stocks. Two (2) of the 10 largest contributors to active return (Toyko Electric Power and Electric Power Development), representing +0.27% of active return, are Japanese electricity companies held in the Fund at underweight positions. Two (2) of the 10 largest contributors to active return, representing +0.29% of active return, are United States gas, water & multi-utilities (ONEOK Inc) and real estate investment trusts (Communications Sales & Leasing) companies held in the Fund at overweight positions.

Six (6) of the 10 largest detractors to active return, representing -0.87% of active return, are United States industrial transportation (Union Pacific Corp), real estate investment trusts (American Tower Corp and Crown Castle Intl Corp), electricity (NextEra Energy Inc and Edison International) and gas, water & multi-utilities (Duke Energy Corp) companies held in the Fund at underweight positions.

LARGEST DETRACTORS

Company	Fund Avg. Weight (%)	Benchmark Avg. Weight (%)	Contribution (%)
Union Pacific Corp.	2.17	4.40	-0.23
National Grid	1.93	3.28	-0.17
Eutelsat Comms.	0.57	0.25	-0.17
American Tower Corp.	1.00	2.75	-0.16
NextEra Energy Inc.	1.85	3.38	-0.16
Tokyo Gas	1.20	0.60	-0.14
Crown Castle Intl Corp.	1.21	1.85	-0.11
Edison International	0.26	1.43	-0.11
Duke Energy Corp.	1.96	3.38	-0.10
Cheung Kong Infra.	0.95	0.00	-0.10

From a country perspective, the largest contributors to active return are an underweight position in Japan (representing +0.31% of active return) and overweight positions in Australia, France, Italy and Finland (collectively representing +0.50% of active return).

The largest detractors to active return are an underweight position in the United States (representing -0.32% of active return) and overweight positions in the United Kingdom and Singapore (collectively representing -0.09% 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 position in the United States (-0.32%) was augmented by a net positive contribution to active return from overweight positions in European countries (collectively +0.49%) over the June quarter.

Since inception (3 April 2012), the net return of the Fund has been +15.32% per year versus a total return for the Benchmark of +14.37% per year. The Fund has outperformed the Benchmark by +0.95% per year.

KEY CONTACTS

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