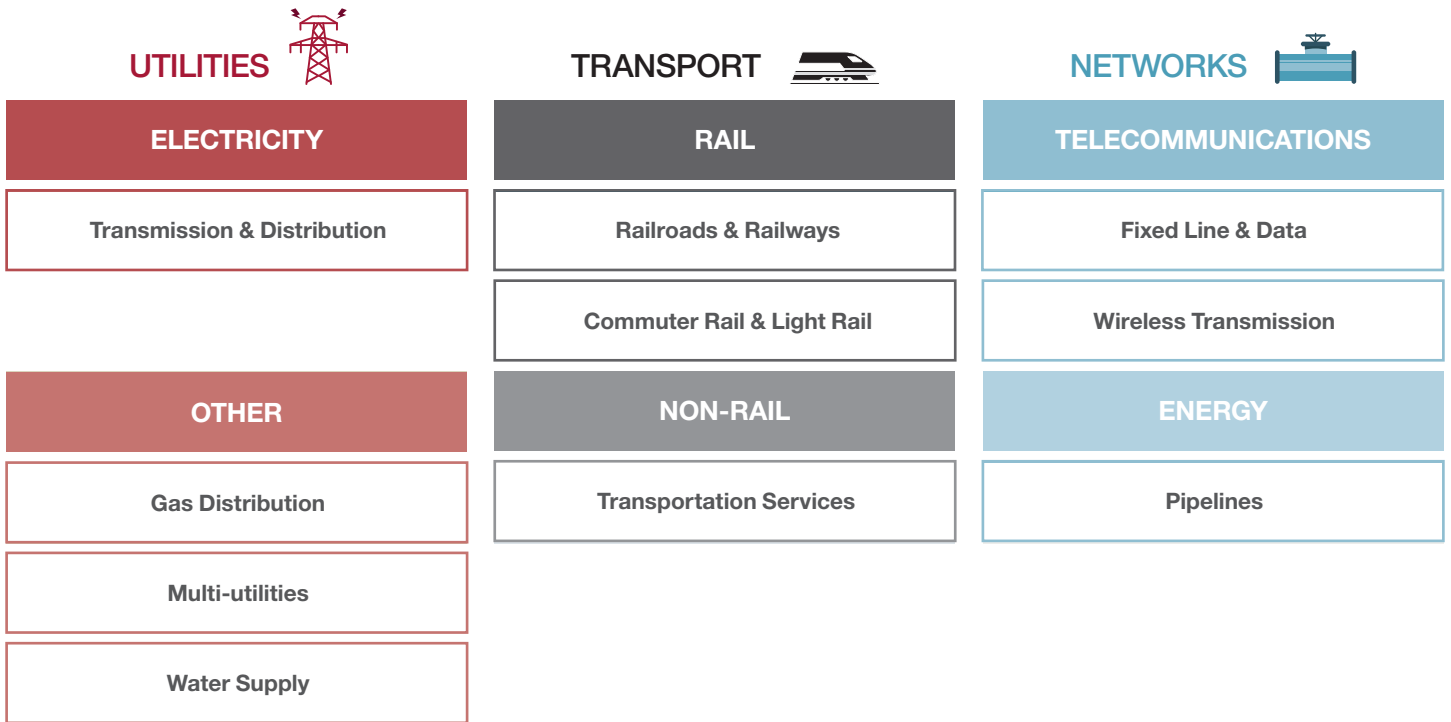


REDPOINT GLOBAL INFRASTRUCTURE FUND

CAPTURING THE ESSENCE OF THE ASSET CLASS – 30 JUNE 2017

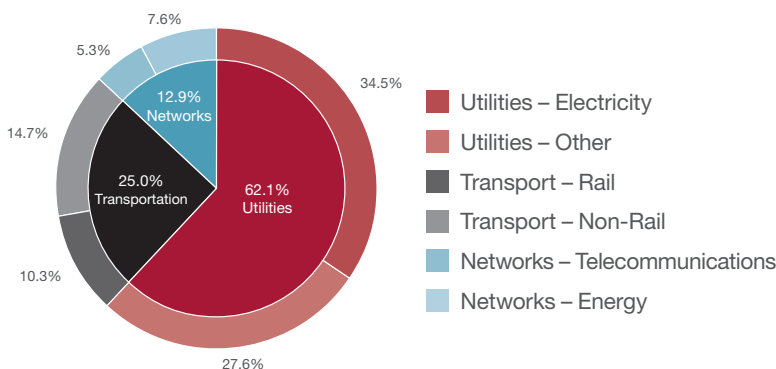
Redpoint seeks to take a more holistic view of the asset class to achieve the objective of capturing the diversifying characteristics of infrastructure more consistently, efficiently and effectively. All investment views and opinions expressed in this document have been written by Redpoint Investment Management.

GLOBAL CORE INFRASTRUCTURE ASSETS



PORTFOLIO POSITIONING

Sector allocation (% of total portfolio)



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 and Tourism 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.

Region/Country allocation

(% of total portfolio)

| Region/Country | Strategy (%) | Index (%) ¹ |
|-----------------------------|--------------|------------------------|
| North America | 59.8 | 73.4 |
| Canada | 9.7 | 13.5 |
| United States | 50.1 | 59.9 |
| United Kingdom | 5.0 | 4.3 |
| Europe x UK | 17.8 | 7.2 |
| France | 2.6 | 1.2 |
| Germany | 1.6 | 0.2 |
| Italy | 5.2 | 2.2 |
| Spain | 6.5 | 2.8 |
| Other | 1.9 | 0.8 |
| Japan | 8.8 | 8.2 |
| Asia/Pacific x Japan | 8.6 | 6.9 |
| Australia | 3.4 | 2.6 |
| Hong Kong | 3.0 | 3.2 |
| Other | 0.0 | 0.0 |
| Total | 100.0 | 100.0 |

¹ Benchmark Index: FTSE Developed Core Infrastructure Index

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STOCK SPOTLIGHT



TransCanada Corporation

Country: Canada

Sub-sector: Pipelines

Market Cap: A\$53 billion

TransCanada is focused on natural gas transmission and power services. The company's network of pipeline transports the majority of Western Canada's natural gas production to markets in Canada and the US. The company also has interests in power plants in those markets.

Reason to hold: TransCanada has a vast network of pipelines and energy related assets spanning from North-Western Canada through to the eastern US and Mexico. We believe it also has strong financial growth and good quality of earnings.

National Grid Plc

Country: UK

Sub-sector: Multi-utilities

Market Cap: A\$59 billion

The company owns and operates electricity transmission networks in England and Wales and in the North Eastern US. National Grid also owns and operates the gas transmission network across the whole of the UK as well as operating the electricity transmission networks in Scotland.

Reason to hold: National Grid is a utility company with a focus on delivering clean energy to their operational sites across the UK and the US. We believe it has a quality asset base with strong governance and corporate responsibility.

Central Japan Railway Co

Country: Japan

Sub-sector: Commuter Rail & Light Rail

Market Cap: A\$45 billion

Central Japan Railway primarily operates passenger rail services across Tokaido Shinkansen, the main transportation artery linking Japan's principal metropolitan areas of Tokyo, Nagoya and Osaka.

Reason to hold: With a strong infrastructure position linked to heavy consumer and industrial traffic, Central Japan Railway is a conservatively leveraged company with a consistent growth profile and strong cash-flows.

Important notice:

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STOCK & SECTOR INSIGHTS JUNE 2017