

30 SEPTEMBER 2017
QUARTERLY REPORT
REDPOINT GLOBAL INFRASTRUCTURE FUND

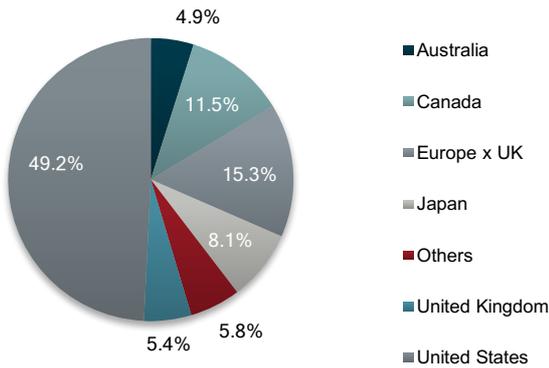
Fund performance as at 30 September 2017	1 month (%)	3 months (%)	6 months (%)	1 year (%)	2 years (% pa) ⁴	3 years (% pa) ⁴	5 years (% pa) ⁴	Since Inception ⁵ (% pa) ⁴
Fund return (gross) ¹	-0.83	1.87	6.29	13.27	14.10	9.68	14.26	14.27
Benchmark return ²	-0.79	1.66	5.23	11.75	12.34	8.35	13.65	13.34
Active return ³	-0.04	0.21	1.06	1.52	1.76	1.33	0.61	0.93

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.
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.

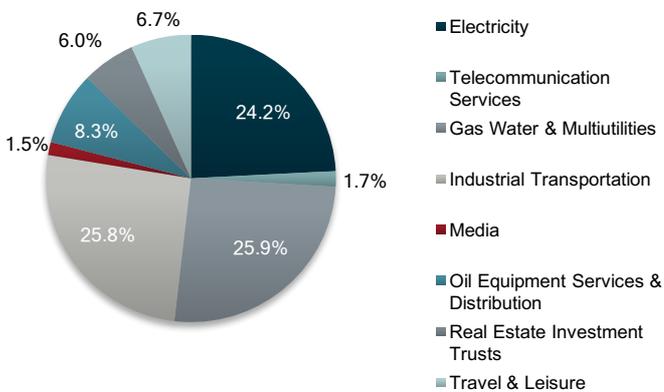
INVESTMENT OBJECTIVE

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	3.01	1.95
American Tower Corporation	2.70	3.34
Canadian National Railway Co	2.34	1.29
Crown Castle International Corp	2.30	2.33
East Japan Railway	2.22	0.72
CSX Corporation	2.10	0.99
Central Japan Railway	2.09	0.66
Norfolk Southern Corporation	2.05	0.80
Enbridge Inc	1.85	3.95
Transurban Group	1.82	4.42

Note: Over the course of 1 July 2017 to 30 September 2017 the Fund has been transitioned to follow the FTSE Developed Core Infrastructure 50/50 Index (Index). The index weights shown in this table are for the Index.

FUND FACTS

APIR code	PPL0031AU
Fund size (\$)	53,380,571
Number of holdings	134
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)	1.0980
Application	1.1002
Redemption	1.0958
Distribution (quarter ending 30 September 2017)	0.0100

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LARGEST CONTRIBUTORS

Company	Fund Avg. Weight (%)	Benchmark Avg. Weight (%)	Contribution (%)
Enel SpA	0.68	0.00	0.11
Uniti Group Inc	0.00	0.19	0.09
Fortum Oyj	0.48	0.00	0.09
ASTM SpA	0.27	0.04	0.08
Sias SpA	0.28	0.05	0.07
Exelon Corporation	0.69	0.00	0.07
Hamburger Hafen	0.22	0.03	0.06
E.ON SE	0.37	0.00	0.06
Eutelsat Comms	0.75	0.26	0.06
Engie Group	0.51	0.00	0.05

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

LARGEST DETRACTORS

Company	Fund Avg. Weight (%)	Benchmark Avg. Weight (%)	Contribution (%)
Union Pacific Corp	2.66	4.70	-0.12
NextEra Energy Inc	1.66	3.71	-0.09
SCANA Corporation	0.69	0.44	-0.09
Inmarsat Plc	0.70	0.23	-0.07
Aena SA	1.28	0.66	-0.06
Osaka Gas Co Ltd	1.12	0.42	-0.06
Power Assets Holdings	0.13	0.65	-0.06
Auckland Int'l Airport	0.79	0.25	-0.06
Southern Company	1.19	2.62	-0.05
Aurizon Holdings Ltd	1.01	0.43	-0.04

PERFORMANCE COMMENTARY

MARKET

Global listed infrastructure securities had their third consecutive quarter of positive returns for calendar 2017 with the Benchmark up +1.66% for the third quarter and up +11.2% for the calendar year-to-date in Australian dollar (AUD) terms. This was in line with developed markets more broadly with most sectors performing well and with energy stocks in particular performing well as oil rebounded off a one-year low in June. Within infrastructure itself, most subsectors had a good quarter with non-rail transport, energy and electric utilities performing well. Assets in Continental Europe and North America performed well, while Asian and Australian assets were a little weaker. From a currency perspective, the AUD, following a similar theme to last quarter, ended up stronger against the US dollar (USD) and Japanese yen (JPY), while ending weaker than the Euro (EUR), the British pound (GBP) and the Canadian dollar (CAD).

FUND

For the three-month period ending 30 September 2017 the gross return of the Fund was +1.87%. Over the same period the total return of the Benchmark was +1.66%. As a result, the Fund outperformed the Benchmark by +0.21% (active return). Since inception (3 April 2012), the gross return of the Fund has been +14.27% per year versus a total return for the Benchmark of +13.34% per year. In other words, the Fund has outperformed the Benchmark by +0.93% per year.

ATTRIBUTION COMMENTARY

For the September quarter, Benchmark stocks held in the Fund detracted -0.34% from active return, Benchmark stocks not held in the Fund contributed +0.16% to active return and non-Benchmark stocks held in the Fund (for geographic diversification purposes) contributed +0.39% 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 September quarter, the country positioning of the Fund detracted -0.22% from active return, while stock selection within the countries contributed +0.43% to active return.

From a country allocation perspective, the largest contributors to active return were: overweight positions in Italy and Germany, which contributed +0.18% and +0.06% respectively to active return; and an underweight position in Canada, which contributed +0.03% to active return.

On the other hand, the largest detractors to active return were: an underweight position in the United States (US), which detracted -0.14% from active return; and overweight positions in Australia, Spain, New Zealand, the United Kingdom (UK) and Switzerland, which collectively detracted -0.34% 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 September quarter.

From a stock selection perspective, stock selection within Japan, Australia, Italy, France, Finland and Germany collectively contributed +0.61% to active return. On the other hand, stock selection within Hong Kong, the UK, Singapore, Canada, Spain and Switzerland collectively detracted -0.17% from active return.

At the stock level, positions in non-Benchmark stocks like Enel SpA (Italy), Fortum Oyj (Finland) and Exelon Corporation (US), which are all electricity companies, contributed +0.11%, +0.09% and +0.07% respectively to active return. Overweight positions in industrial transportation companies like ASTM SpA (Italy), Sias SpA (Italy) and Hamburger Hafen und Logistik (Germany) contributed +0.08%, +0.07% and +0.06% respectively to active return, while positions in non-Benchmark stocks like E.ON SE (Germany) and Engie Group (France), which are both gas, water & multi-utilities companies, contributed +0.06% and +0.05% respectively to active return.

Rounding out the top 10 contributors, an underweight position in Uniti Group Inc (US), a real estate investment trust company, and an overweight position in Eutelsat Communications SA (France), a provider of fixed satellite services, contributed +0.09% and +0.06% respectively to active return.

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ATTRIBUTION COMMENTARY (CONT'D)

Despite neutral stock selection within the US, some of the largest detractors from active return tended to be US companies. For example, the largest single detractor from active return was Union Pacific Corporation (US) (-0.12%), an industrial transportation company, held in the Fund at an underweight position. Underweight positions in NextEra Energy Inc (US) and Southern Company (US), which are both electricity companies, detracted -0.09% and -0.05% respectively from active return, while an underweight position in SCANA Corporation (US), a gas, water & multi-utilities company, detracted -0.09% from active return.

Overweight positions in other industrial transportation companies like Aena SA (Spain), Auckland International Airport Ltd (New Zealand) and Aurizon Holdings Ltd (Australia) detracted -0.06%, -0.06% and -0.04% respectively from active return.

Rounding out the top 10 detractors, an overweight position in Immarsat Plc (UK), a satellite telecommunications company, detracted -0.07% from active return, an overweight position in Osaka Gas Co Ltd (Japan), a gas, water & multi-utilities company, detracted -0.07% from active return and an underweight position in Power Assets Holdings Ltd (Hong Kong), an electricity company, detracted -0.06% from active return.

In aggregate, stock selection within countries was a significant contributor to active return for the September quarter.

BENCHMARK CHANGE

Note that over the course of 1 July 2017 to 30 September 2017 the Fund has been transitioned to follow the FTSE Developed Core Infrastructure 50/50 Index (Index). This index comprises the same constituents as the existing Benchmark, but limits the exposure to the utilities sector at 50%.

Performance for this quarter is reported relative to the Benchmark. Subsequent investment performance reports will quote performance relative to the Index.

However, note that for the three-month period ending 30 September 2017, the total return of the Index was +1.25%. The total return of the Benchmark was +1.66%. Hence, the Index underperformed the Benchmark by -0.41%. Over the same period, the gross return of the Fund was +1.87%. Accordingly, the Fund outperformed the Index by +0.62% over the September quarter.

KEY CONTACTS

INVESTMENT MANAGEMENT

Ganesh Suntharam / Alex Stephen

Email: ganesh.suntharam@redpointim.com

alex.stephen@redpointim.com

Phone: 02 9119 5800

Address: Level 17, 255 George Street, Sydney NSW 2000

Website: www.redpointim.com

CLIENT SERVICES

Email: info@nabam.com.au

Phone: 1300 738 355

Address: Level 21, 255 George Street, Sydney NSW 2000

Website: www.nabam.com

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