

31 MARCH 2015

QUARTERLY REPORT

REDPOINT GLOBAL INFRASTRUCTURE FUND

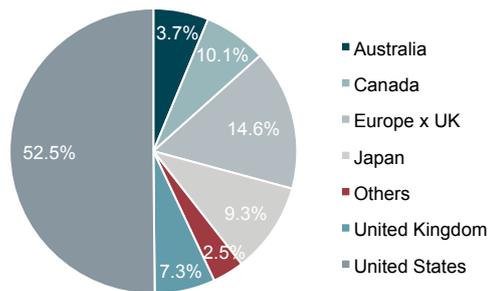
Fund performance as at 31 March 2015	1 month (%)	3 months (%)	6 months (%)	1 Year (%)	2 Years (% p.a.)	Since Inception (% p.a.)
Fund return ¹	-0.93	1.03	8.08	18.77	18.22	19.51
Index return ²	-1.15	-0.34	7.39	19.22	16.96	18.93
Active return ³	0.22	1.37	0.69	-0.45	1.27	0.58

1. Redpoint Global Infrastructure Fund (Fund) – performance is before taxes and management fees, but after transaction costs. Past performance is not a reliable indicator of future performance.
2. FTSE Developed Core Infrastructure Index (Index) with net dividends reinvested – hedged to AUD. Index returns do not allow for taxes, management fees and transaction costs.
3. Active return is the difference between Fund and Index 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.

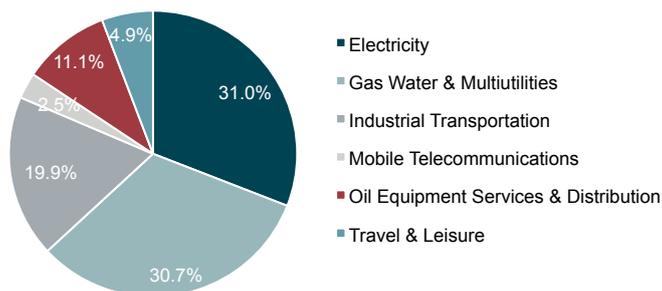
INVESTMENT OBJECTIVE

The Fund aims to deliver a return, after accounting for fees and taxes, in excess of the FTSE Developed Core Infrastructure Index (Index) hedged to AUD (net dividends reinvested) over rolling five-year periods.

REGIONAL ALLOCATION



SECTOR ALLOCATION



Note: The 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 Tourism & Leisure sector contains railway companies, which focus primarily on passenger transport.

TOP 10 HOLDINGS

Company	Fund (%)	Index (%)
Union Pacific Corporation	2.94	6.15
Kinder Morgan	2.87	4.90
Canadian National Railway	2.43	3.11
NextEra Energy Inc	2.30	0.00
Enbridge Inc	2.27	2.65
Central Japan Railway	2.21	2.21
National Grid	2.18	3.12
Dominion Resources	2.18	2.67
CSX Corporation	2.10	2.11
Norfolk Southern Corp	2.08	2.05

FUND FACTS

Portfolio code	A8RGIP
Fund size (\$)	17,150,465
Number of holdings	101
Inception date	3 April 2012
Buy/sell spread	+/- 0.35%
Income distribution	Quarterly

UNIT PRICES

	Unit price (\$)
Net asset value	1.5030
Application	1.5082
Redemption	1.4977

31 MARCH 2015
QUARTERLY REPORT
REDPOINT GLOBAL INFRASTRUCTURE FUND

LARGEST CONTRIBUTORS

Company	Fund Avg. Weight (%)	Index Avg. Weight (%)	Contribution (bps)
Union Pacific Corp	3.11	6.74	28
Enel SpA	1.45	0.00	20
Southern Company	0.79	2.72	16
Tokyo Gas	1.76	0.90	15
Iberdrola SA	1.75	0.00	13

Source: FactSet and Axioma.
 Contributions shown here are to the active return of the Fund.

LARGEST DETRACTORS

Company	Fund Avg. Weight (%)	Index Avg. Weight (%)	Contribution (bps)
Williams Cos	0.54	2.21	-22
Exelon Corporation	1.60	0.00	-13
GDF SUEZ	1.74	0.00	-9
East Japan Railway	1.37	1.97	-8
Kansas City Southern	0.95	0.80	-8

COMMENTARY

For the quarter ending 31 March 2015, the gross return of the Fund was +1.03%. The return of the Index was -0.34%. The Fund outperformed the Index by +1.37% (active return). The Fund has outperformed the Index by 0.58% per year since inception.

Two (2) of the five (5) largest contributors to active return (Union Pacific Corporation and Southern Company), collectively representing +0.44% of active return, are United States industrial transportation and electricity stocks respectively held in the Fund at underweight positions.

Two (2) of the five (5) largest contributors to active return (Enel SpA and Iberdrola), collectively accounting for +0.33% of active return, are Italian and Spanish electricity stocks held in the Fund at overweight positions. Both of these companies are non-Index stocks.

By construction, relative to the Index, the Fund tends to be overweight European assets at the expense of North American assets. Most of the outperformance for this quarterly period can be explained by underweight positions in United States stocks and overweight position in European stocks.

One (1) of the five (5) largest contributors to active return (Tokyo Gas), representing +0.15% of active return, is a Japanese gas, water and multi-utilities stock held in the Fund at an overweight position.

Three (3) of the five (5) largest detractors to active return (Williams Cos, Exelon Corporation and Kanas City Southern), collectively representing -0.43% of active return, are United States oil equipment services & distribution, electricity and industrial transportation companies respectively. Williams Cos is held in the Fund at an underweight position, whereas Exelon Corporation (a non-Index stock) and Kanas City Southern are held at overweight positions.

Two (2) of the five (5) largest detractors to active return (GDF Suez and East Japan Railway), collectively accounting for -0.17% of active return, are French (gas, water and multi-utilities) and Japanese (travel & leisure or railway) companies. GDF Suez (a non-Index stock) is held in the Fund at an overweight position, whereas East Japan Railway is held at an overweight position.

From a country perspective, the largest contributors to active return are overweight positions in Italy, Australia and Spain (collectively representing +0.83% of active return) and underweight positions in Japan and the United States (collectively representing +0.63% of active return).

The largest detractors to active return are the overweight positions in Germany and France (collectively representing -0.10% of active return) and underweight positions in Canada, Korea and Hong Kong (collectively representing -0.13% of active return).

CONTACTS

CLIENT SERVICES

Email: info@nabam.com.au
 Phone: 1300 738 355
 Address: Level 21, 255 George Street, Sydney NSW 2000
 Website: www.nabam.com

IMPORTANT NOTICE

Antares Capital Partners Ltd (ABN 85 066 081 114 (AFSL 234483) (ACP), the Responsible Entity of and the issuer of units in the Redpoint Global Infrastructure Fund (Fund), is a fully owned subsidiary within the National Australia Bank Limited (NAB) group of companies (NAB Group). An investment in the Fund does not represent a deposit with or a liability of NAB nor any of its related bodies corporate and is subject to investment risk including possible delays in repayment and loss of income and capital invested. None of NAB, ACP, or any other NAB Group company nor Redpoint Investment Management Pty Ltd (AFSL 411671) guarantees the capital value, payment of income or performance of the Fund. Neither NAB, ACP or any other NAB Group company is in any way responsible for and does not guarantee the quality or accuracy of any information provided by third parties. To the maximum extent permitted by law, neither NAB, ACP or any other NAB Group company will be liable to any party in contract, tort (including for negligence) or otherwise for any loss or damage arising either directly or indirectly from reliance on, the use of or inability to use any third party information. The Product Disclosure Statement (PDS) for the Fund is available by calling the Client Services Team on 1300-738-355 or visit www.nabam.com.au. You should obtain an PDS for the Fund issued by ACP and consider it before making any decision about whether to acquire or continue to hold the product. Any information in this document is general advice and has been prepared without taking account of your personal objectives, financial situation or needs. Because of this you should, before acting on any information in this communication, consider whether it is appropriate to your personal objectives, financial situation and needs. We recommend investors obtain financial advice specific to their situation. Past performance is not a reliable indicator of future performance. Returns are not guaranteed and actual returns may vary from any target returns described in this document.