

**30 APRIL 2015**  
**MONTHLY REPORT**  
**REDPOINT GLOBAL INFRASTRUCTURE FUND**

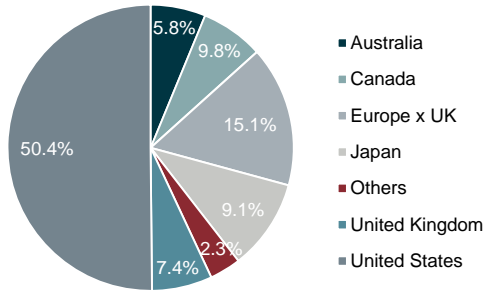
Fund performance as at 30 April 2015	1 month (%)	3 months (%)	6 months (%)	1 Year (%)	2 Years (% p.a.) <sup>4</sup>	3 Years (% p.a.) <sup>4</sup>	Since Inception (% p.a.) <sup>4 5</sup>
Fund return <sup>1</sup>	0.90	-0.51	4.63	17.55	15.85	19.39	19.29
Index return <sup>2</sup>	0.95	-1.53	3.32	17.65	14.34	18.73	18.75
Active return <sup>3</sup>	-0.05	1.02	1.31	-0.10	1.51	0.65	0.54

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 Australian dollars. 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.

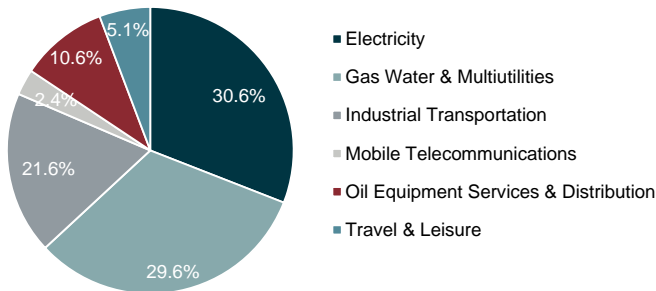
### INVESTMENT OBJECTIVE

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 Australian dollars (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.

### TOP 10 HOLDINGS

Company	Fund (%)	Index (%)
Union Pacific Corp	2.83	5.93
Kinder Morgan Inc	2.63	4.91
Enbridge Inc	2.37	2.81
National Grid Plc	2.26	3.23
CSX Corp	2.22	2.26
Canadian National Railway Co	2.21	2.93
NextEra Energy Inc	2.20	0.00
Dominion Resources Inc	2.17	2.65
Central Japan Railway Co	2.15	2.15
East Japan Railway Co	2.12	2.13

### FUND FACTS

Portfolio code	A8RGIP
Fund size (\$)	17,294,154
Number of holdings	100
Inception date	3 April 2012
Buy/sell spread	+/- 0.35%
Income distribution	Quarterly

### KEY CONTACTS

#### CLIENT SERVICES

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#### 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](http://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.