

30 APRIL 2015

MONTHLY REPORT

REDPOINT GLOBAL INFRASTRUCTURE FUND

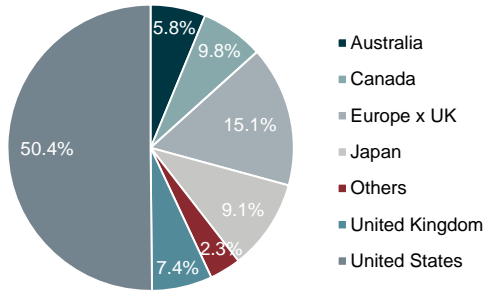
Fund performance as at 30 April 2015	1 month (%)	3 months (%)	6 months (%)	1 Year (%)	2 Years (% p.a.) ⁴	3 Years (% p.a.) ⁴	Since Inception (% p.a.) ^{4 5}
Fund return ¹	0.84	-0.68	4.28	16.77	15.07	18.57	18.47
Benchmark return ²	0.95	-1.53	3.32	17.65	14.34	18.73	18.75
Active return ³	-0.11	0.85	0.96	-0.88	0.72	-0.17	-0.28

1. Redpoint Global Infrastructure Fund (Fund) – performance is 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 Australian dollars. Benchmark returns do not allow for taxes, management fees and transaction costs.
3. Active return is the difference between Fund and Benchmark return.
4. All returns are cumulative and annualised for periods of 12 months or more.
5. Inception date is 3 April 2012.

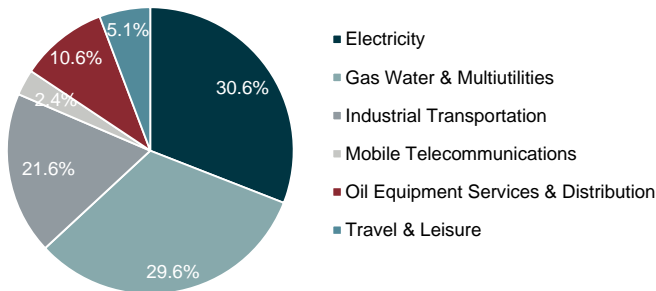
INVESTMENT OBJECTIVE

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 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 (%)	Benchmark (%)
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

APIR Code	PPL0031AU
Fund size (\$)	17,294,154
Number of holdings	100
Inception date	3 April 2012
Management fee ¹	0.70%
Buy/sell spread	+/- 0.35%
Minimum initial investment	\$20,000
Income distribution	Quarterly

1. Including GST net of reduced input tax credit.

UNIT PRICES

Transaction	Unit Price (\$)
Application	1.5209
Redemption	1.5103

KEY 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 subsidiary of National Australia Bank Limited (NAB). 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, other member companies in the National Australia Group of companies (NAB Group) nor Redpoint Investment Management Pty Ltd (Redpoint) guarantees the capital value, payment of income or performance of the Fund. Neither NAB, ACP or other member companies in the NAB Group 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 other member companies in the NAB Group 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. This report has been prepared in good faith, where applicable, using information from sources believed to be reliable and accurate as at the time of preparation. However, no representation or warranty (express or implied) is given as to its accuracy, reliability or completeness (which may change without notice). 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. Any information in this document 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. Past performance of a product or market is not a reliable indicator of future performance. You should obtain a PDS for the Fund issued by ACP and consider it before making any decision about whether to acquire or continue to hold the product.