

31 AUGUST 2016

MONTHLY REPORT

REDPOINT GLOBAL INFRASTRUCTURE FUND

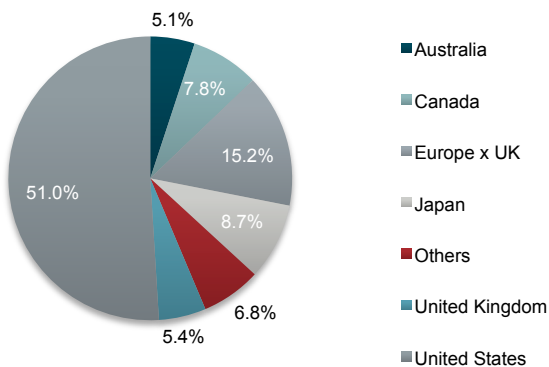
Fund performance as at 31 August 2016	1 month (%)	3 months (%)	6 months (%)	1 year (%)	2 years (% p.a.) ⁴	3 years (% p.a.) ⁴	Since Inception (% p.a.) ⁴
Fund return (net) ¹	-3.13	2.64	9.82	10.89	5.96	13.21	13.57
Benchmark return ²	-2.86	3.01	9.69	9.74	5.33	12.41	13.44
Active return ³	-0.27	-0.37	0.13	1.15	0.63	0.80	0.13

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

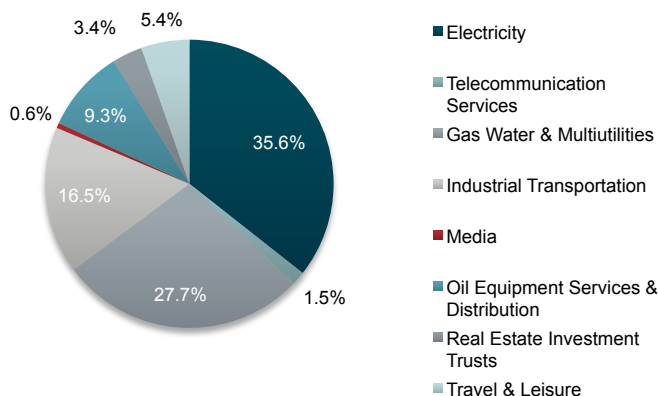
INVESTMENT OBJECTIVE

The Fund aims to deliver a return, after accounting for management 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: 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.

IMPORTANT NOTICE:

Anliars 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.

a partner of:
nabassetmanagement

TOP 10 HOLDINGS

Company	Fund (%)	Benchmark (%)
Union Pacific Corporation	2.32	4.80
TransCanada Corporation	1.96	2.16
Central Japan Railway Co	1.88	1.78
East Japan Railway Co	1.86	1.94
Enbridge Inc	1.85	2.18
Duke Energy Corporation	1.85	3.29
National Grid Plc	1.81	3.09
NextEra Energy Inc	1.76	3.33
CLP Holdings	1.64	0.94
Transurban Group	1.62	1.04

FUND FACTS

APIR code	PPL0031AU
Fund size (\$)	46,041,560
Number of holdings	138
Inception date	3 April 2012
Management fee ¹	0.70%
Buy/sell spread	+/- 0.20%
Minimum initial investment	\$20,000
Income distribution	Quarterly

1. Including GST net of reduced input tax credit.

UNIT PRICES

Transaction type	Unit price (\$)
Net asset value	1.4866
Application	1.4896
Redemption	1.4836

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.au