

31 MARCH 2016

QUARTERLY REPORT

REDPOINT GLOBAL INFRASTRUCTURE STRATEGY

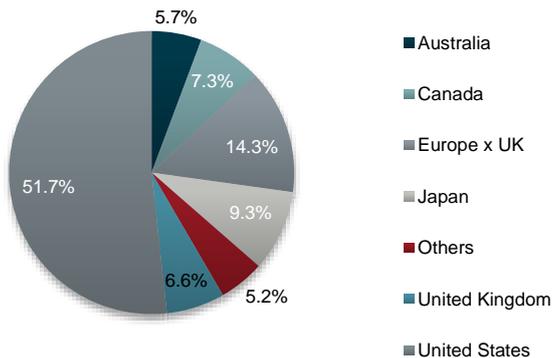
Performance as at 31 March 2016	1 month (%)	3 months (%)	6 months (%)	1 year (%)	2 years (% p.a.) ⁴	3 years (% p.a.) ⁴	Since Inception ^{4 5} (% p.a.)
Strategy return (gross) ¹	5.06	6.24	7.82	1.09	9.57	12.19	14.59
Benchmark return ²	5.26	6.45	6.21	-0.32	9.00	10.87	13.78
Active return ³	-0.20	-0.21	1.61	1.41	0.57	1.32	0.81

1. Redpoint Global Infrastructure Fund (Fund) –gross returns of the Strategy are the returns of the Fund before taxes and management fees, but after 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. Benchmark returns do not allow for taxes, management fees and transaction costs.
3. Active return is the difference between Strategy gross return and Benchmark 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.

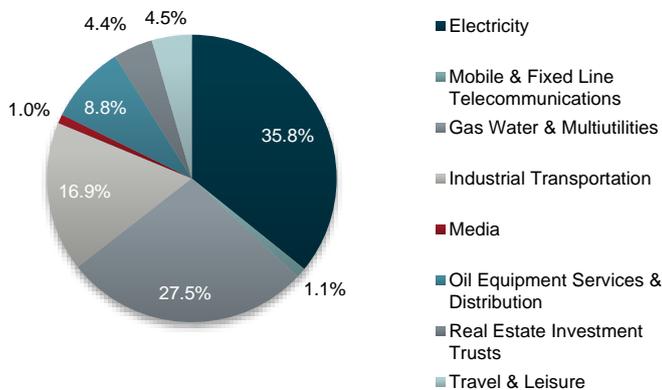
INVESTMENT OBJECTIVE

The Fund aims to deliver a return, after accounting for fees and taxes, in excess of the FTSE Developed Core Infrastructure Index (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 (%)	Benchmark (%)
American Tower Corp	2.37	2.63
Union Pacific Corporation	2.20	4.13
Duke Energy Corporation	2.13	3.39
National Grid Plc	2.08	3.25
NextEra Energy Inc	1.96	3.31
East Japan Railway Co	1.96	1.99
Central Japan Railway Co	1.95	1.95
TransCanada Corporation	1.86	1.69
Enbridge Inc	1.86	2.20
Exelon Corporation	1.80	2.00

FUND FACTS

APIR code	PPL0031AU
Fund size (\$)	41,911,304
Number of holdings	126
Inception date	3 April 2012
Buy/sell spread	+/- 0.20%
Income distribution	Quarterly

UNIT PRICES AND DISTRIBUTION

Transaction type	Unit price (\$)
Net asset value	1.0163
Application	1.0183
Redemption	1.0142
Distribution (quarter-end 31 March 2016)	Nil

31 MARCH 2016
QUARTERLY REPORT
REDPOINT GLOBAL INFRASTRUCTURE STRATEGY

LARGEST CONTRIBUTORS

Company	Fund Avg. Weight (%)	Benchmark Avg. Weight (%)	Contribution (%)
Exelon Corporation	1.72	0.22	0.42
NextEra Energy Inc	1.98	0.38	0.26
PPL Corporation	1.59	0.17	0.16
West Japan Railway	0.17	0.80	0.16
Williams Companies	0.65	0.90	0.15

Note: Contributions shown here are to the active return of the Fund.
 Period: 31 December 2015 to 31 March 2016.

LARGEST DETRACTORS

Company	Fund Avg. Weight (%)	Benchmark Avg. Weight (%)	Contribution (%)
Engie Group	1.28	0.00	-0.24
Edison International	0.48	1.46	-0.21
Duke Energy Corp	2.13	3.62	-0.20
Kepeco	0.00	0.81	-0.19
Southern Company	1.34	3.07	-0.19

COMMENTARY

Equity markets remained volatile over the March quarter with falls over the first two (2) months followed by gains in March to end the quarter slightly down. In contrast, infrastructure companies performed well with most infrastructure indexes up strongly over the quarter. For example, the Benchmark total return was +0.57%, +0.55% and +5.26% in January, February and March respectively. This was primarily driven by North American infrastructure companies, which performed well post the interest rate rise in the US.

For the three-month period ending 31 March 2016, the gross return of the Fund was +6.24%. The total return of the Benchmark was +6.45%. The Fund underperformed the Benchmark by -0.21% (active return).

Benchmark stocks held in the Fund contributed +0.51% of active return, Benchmark stocks not held in the Fund contributed -0.23% of active return and non-Benchmark stocks held in the Fund (for geographic diversification purposes) contributed -0.49% of active return.

Three (3) of the five (5) largest contributors to active return (Exelon Corporation, NextEra Energy, PPL Corporation), collectively representing +0.84% of active return, are United States electricity companies held in the Fund at overweight positions.

Two (2) of the five (5) largest contributors to active return (West Japan Railway and Williams Companies), representing +0.31% of active return, are Japanese travel & leisure (West Japan Railway) and United States oil equipment services & distribution (Williams Companies) companies held in the Fund at underweight positions.

One (1) of the five (5) largest detractors to active return (Engie Group), representing -0.24% of active return, is a French gas, water & multiutilities company held in the Fund at an overweight position. Engie Group is a non-Benchmark stock.

Three (3) of the five (5) largest detractors to active return (Edison International, Kepeco, Southern Company), collectively representing -0.59% of active return, are United States (Edison International and Southern Company) and Korean (Kepeco) electricity companies held in the Fund at underweight positions.

One (1) of the five (5) largest detractors to active return (Duke Energy Corporation), representing -0.20% of active return, is a United States gas, water & multiutilities company held in the Fund at an underweight position.

From a country perspective, the largest contributors to active return are an underweight position in Japan (representing +0.65% of active return) and overweight positions in Hong Kong, Australia, New Zealand and Italy (collectively representing +0.39% of active return).

The largest detractors to active return are overweight positions in France, Spain and the United Kingdom (collectively representing -0.73% of active return) and underweight positions in Korea, the United States and Canada (collectively representing -0.45% of active return).

By construction, relative to the Benchmark, the Fund tends to be overweight European assets at the expense of North American (United States and Canada) assets so as to improve geographic diversity. The negative contribution to active return from the underweight positions in the United States and Canada (collectively -0.26%) was augmented by a net negative contribution to active return from overweight positions in European countries (collectively -0.71%) over the March quarter.

Since inception (3 April 2012), the gross return of the Fund has been +14.59% per year versus a total return for the Benchmark of +13.78% per year. The Fund has outperformed the Benchmark by +0.81% per year.

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

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.