

30 JUNE 2015
QUARTERLY REPORT
REDPOINT GLOBAL INFRASTRUCTURE FUND

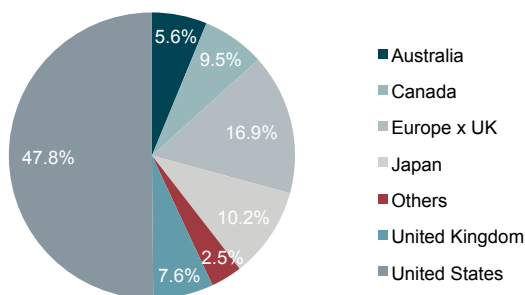
Fund performance as at 30 June 2015	1 month (%)	3 months (%)	6 months (%)	1 Year (%)	2 Years (% p.a.) ⁴	3 Years (% p.a.) ⁴	Since Inception ^{4 5} (% p.a.)
Fund return ¹	-5.01	-4.36	-3.53	4.33	14.94	15.81	15.54
Benchmark return ²	-4.27	-3.75	-4.08	5.83	14.19	16.18	15.98
Active return ³	-0.74	-0.61	0.55	-1.50	0.75	-0.38	-0.44

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 AUD. 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 with a portfolio value of \$10,000,000.00.

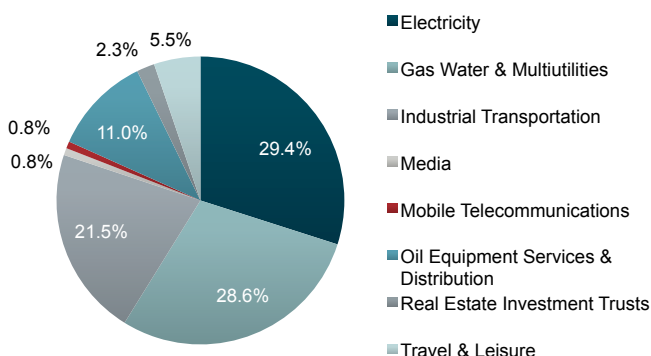
INVESTMENT OBJECTIVE

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 (%)
Union Pacific Corporation	2.86	5.67
Kinder Morgan Inc	2.49	4.77
Central Japan Railway	2.43	2.31
Enbridge Inc	2.31	2.69
Canadian National Railway	2.27	2.81
National Grid	2.27	3.27
NextEra Energy Inc	2.26	0.00
East Japan Railway	2.20	2.30
Dominion Resources Inc	2.14	2.67
CSX Corporation	2.07	2.18

FUND FACTS

APIR code	PPL0031AU
Fund size (\$)	16,714,620
Number of holdings	103
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

	Unit price (\$)
Net asset value	1.5030
Application	1.5082
Redemption	1.4977
Distribution (quarter ending 30 June 2015)	0.0592

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LARGEST CONTRIBUTORS

Company	Fund Avg. Weight (%)	Benchmark Avg. Weight (%)	Contribution (%)
Union Pacific Corp	2.88	5.89	0.33
Kinder Morgan	2.57	4.84	0.17
Canadian National Railway	2.25	2.89	0.10
Duke Energy Corp	1.97	3.41	0.09
Southern Co	0.73	2.49	0.07

Source: FactSet and Axioma.

Contributions shown here are to the active return of the Fund.

LARGEST DETRACTORS

Company	Fund Avg. Weight (%)	Benchmark Avg. Weight (%)	Contribution (%)
Williams Cos	0.57	2.46	-0.28
West Japan Railway	0.00	0.71	-0.15
GDF SUEZ	1.68	0.00	-0.11
NextEra Energy Inc	2.21	0.00	-0.11
Tokyo Gas	1.71	0.89	-0.11

COMMENTARY

For the three-month period ending 30 June 2015, the net return of the Fund was -4.36%. The total return of the Benchmark was -3.75%. The Fund underperformed the Benchmark by -0.61% (active return).

Benchmark stocks held in the Fund contributed -0.15% of active return, Benchmark stocks not held in the Fund contributed -0.04% of active return and non-Benchmark stocks held in the Fund (for geographic diversification purposes) contributed -0.42% of active return.

This quarterly result was primarily driven by performance in June 2015. For this one-month period, the net return of the Fund was -5.01% versus a total return of -4.27% for the Benchmark. The Fund underperformed the Benchmark by -0.74%. This is largely attributable to the overweight position in Europe held by the Fund, as concerns over Greece's position as a member of the Eurozone came to a head.

Four (4) of the five (5) largest contributors to active return (Union Pacific Corporation, Kinder Morgan, Duke Energy Corp and Southern Co), collectively representing +0.66% of active return, are United States stocks held in the Fund at underweight positions. These are industrial transportation; oil equipment services & distribution; gas, water & multi-utilities; and electricity companies respectively.

One (1) of the five (5) largest contributors to active return (Canadian National Railway), representing +0.10% of active return, is a Canadian industrial transportation (railway) stock held in the Fund at an underweight position.

Two (2) of the five (5) largest detractors to active return (Williams Cos and NextEra Energy Inc), collectively representing -0.37% of active return, are United States oil equipment services & distribution and electricity companies respectively. Williams Cos is held in the Fund at an underweight position, whereas NextEra Energy Inc (a non-Benchmark stock) is held at an overweight position.

Two (2) of the five (5) largest detractors to active return (West Japan Railway and Tokyo Gas), collectively accounting for -0.26% of active return, are Japanese travel & leisure (railway) and gas, water and multi-utilities companies. West Japan Railway is not held in the Fund (an underweight position), whereas Tokyo Gas is held at an overweight position.

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 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. 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.

One (1) of the five (5) largest detractors to active return (GDF Suez), representing -0.11% of active return, is a French gas, water & multi-utilities company held in the Fund at an overweight position. GDF Suez is a non-Benchmark stock.

From a country perspective, the largest contributors to active return are underweight positions in the United States, Canada and Hong Kong (collectively representing +0.38% of active return) and overweight positions in the United Kingdom and Australia (collectively representing +0.06% of active return).

By far the largest detractor to active return is the underweight position in Japan (representing -0.62% of active return). Other detractors to active return are overweight positions in France, Spain, Germany, Italy and Singapore (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. Active return contributions from underweight positions in North American stocks and overweight positions in European stocks cancelled each other out, leaving the underweight position in Japan as the primary detractor to active return for the quarter.

Since inception (3 April 2012), the net return of the Fund has been 15.54% per year versus a total return for the Benchmark of 15.98% per year. The Fund has underperformed the Benchmark by -0.44% per year.

CONTACTS

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