

30 SEPTEMBER 2018 QUARTERLY REPORT REDPOINT GLOBAL INFRASTRUCTURE FUND

Fund performance as at 30 September 2018	1 month (%)	3 months (%)	6 months (%)	1 year (%)	2 years (% pa) ⁴	3 years (% pa) ⁴	5 years (% pa) ⁴	Since Inception (% pa) ⁴
Fund return (net) ¹	0.04	1.16	7.95	4.31	8.32	10.24	10.79	12.03
Benchmark return ²	-0.60	0.03	7.02	4.32	7.97	9.59	10.34	11.90
Active return ³	0.64	1.13	0.93	-0.01	0.35	0.65	0.45	0.13

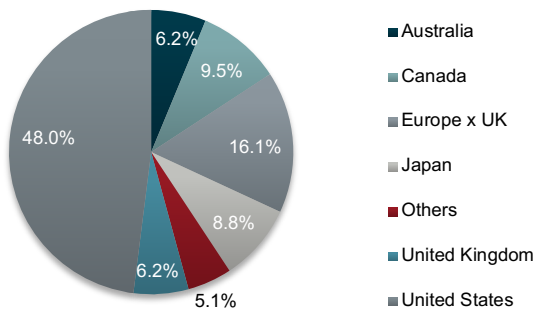
Past performance is not a reliable indicator of future performance.

1. Redpoint Global Infrastructure Fund (Fund) – Fund net returns are before taxes, but after management fees and transactions costs.
2. FTSE Developed Core Infrastructure 50/50 Index, with net dividends reinvested – hedged to Australian dollars (Benchmark). Note that returns from inception (3 April 2012) to 25 May 2018 are for the previous benchmark, the FTSE Developed Core Infrastructure Index, with net dividends reinvested – hedged to Australian dollars (see NOTE 2).
3. Active return is the difference between the net return of the Fund and the Benchmark return.
4. Returns are annualised for periods of 12 months or more.

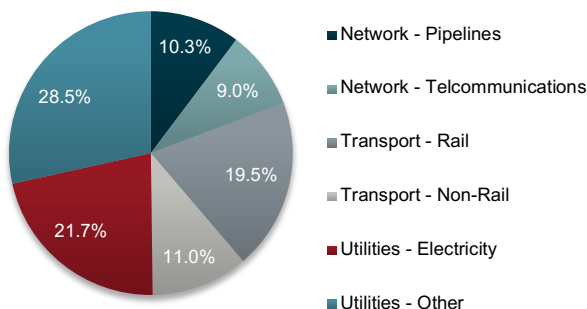
INVESTMENT OBJECTIVE

The Fund aims to deliver a return (after fees) that exceeds the FTSE Developed Core Infrastructure 50/50 Index (hedged to Australian dollars) with net dividends reinvested (Benchmark) over rolling five-year periods.

REGIONAL ALLOCATIONS



SUB-GROUP ALLOCATIONS



NOTE 1: These sub-group 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 (%)	Active (%)
Union Pacific Corporation	3.45	2.07	1.38
American Tower Corporation	2.87	3.17	-0.30
Duke Energy Corporation	2.63	2.99	-0.36
Norfolk Southern Corporation	2.16	0.87	1.29
CSX Corporation	2.10	1.04	1.06
Transurban Group	2.02	5.06	-3.04
Canadian National Railway	1.98	1.13	0.84
Central Japan Railway	1.91	0.65	1.27
ONEOK Inc	1.88	1.38	0.50
National Grid Plc	1.88	1.84	0.05

FUND FACTS

APIR code	PPL0031AU
Fund size (\$)	56,208,908
Number of holdings	118
Inception date	3 April 2012
Management fee	0.70%
Buy/sell spread	+/- 0.20%
Minimum initial investment	\$20,000
Income distribution	Quarterly

UNIT PRICES AND DISTRIBUTION

Transaction type	Unit price (\$)
Net asset value (cum distribution)	1.5087
Application	1.5117
Redemption	1.5057
Income distribution (quarter ending 30 September 2018)	Nil

NOTE 2: As of 25 May 2018, the reference Benchmark for the Fund is the FTSE Developed Core Infrastructure 50/50 Index, as opposed to the FTSE Developed Core Infrastructure Index. This change of Benchmark is reflected in a revised Product Disclosure Statement (PDS) released on 25 May 2018.

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PERFORMANCE COMMENTARY

FUND

For the three-month period ending 30 September 2018, the net return of the Fund was +1.16%. Over the same period, the total return of the Index (a blend of the FTSE Developed Core Infrastructure Index and the FTSE Developed Core Infrastructure 50/50 Index) was +0.03%. As a result, the Fund outperformed the Index by +1.13% (active return).

Since inception (3 April 2012), the net return of the Fund has been +12.03% versus a total return for the Index of +11.90%, which means the Fund has outperformed the Index by +0.13% on an annualised basis.

MARKET

Global listed infrastructure securities (as measured by the Index) had a lacklustre performance over the September quarter, with a total return of +0.03% in Australian dollar (AUD) terms, by comparison with their strong performance over the June quarter, where they experienced a total return of +6.99% (in AUD terms).

On an unhedged basis, the total return of the Index was +2.02% (in AUD terms), which reflected a strengthening of the US dollar (USD) against most developed market currencies (including the AUD). Relative to the USD, the AUD weakened by -2.4% over the September quarter and by -7.8% over the past 12 months.

Global listed infrastructure underperformed global equities for the quarter – the total return of the MSCI All Country World Index and the MSCI World (ex-Australia) Index was +6.48% and +7.35% respectively for the quarter (on a hedged basis in AUD terms).

Over the quarter, the best performing industries in the Index were telecommunication infrastructure assets (communications satellite companies and owners and operators of wireless and broadcast communications infrastructure), railways, electric utilities and gas utilities, which all outperformed the broader market. The worst performing industries were roads (due to the Genoa bridge collapse in Italy) and network energy assets, which underperformed the boarder market.

Across regions, the best performing countries in the Index were Denmark, Austria, New Zealand, Luxembourg (home to some communications satellite companies), Belgium, Hong Kong and Japan, which all outperformed the boarder market, while the worst performing countries were Italy, Korea, Singapore, Germany, the United Kingdom, Canada and Australia, which all had negative total returns and consequently underperformed the boarder market.

ATTRIBUTION COMMENTARY

The active return for the September quarter (+1.13%) can be decomposed into a number of components:

- Index stocks held by the Fund contributed +1.54% to active return;
- Index stocks not held in the Fund detracted -0.20% from active return;
- non-Index stocks held by the Fund (for diversification purposes) detracted -0.02% from active return; and
- management fees plus other costs detracted -0.19% from active return.

It was United States, Canadian, Australian and Italian stocks in the Index held by the Trust that had the largest impact on relative performance, contributing +0.58%, +0.22%, +0.18% and +0.59% respectively to active return. In particular, Road & Rail stocks in the United States and Canada, Transportation Infrastructure stocks in Australia and Italy and Oil, Gas & Consumable Fuels stocks in Canada collectively contributed +1.51% to active return.

By contrast, Japanese stocks in the Index not held by the Trust had the largest detrimental impact on relative performance, detracting -0.19% from active return. In particular, Japanese Electric Utilities stocks in the Index not held by the Trust detracted -0.16% from active return.

LARGEST CONTRIBUTORS

Company	Fund Avg. Weight (%)	Index Avg. Weight (%)	Contribution (%)
Atlantia SpA	1.48	3.00	0.51
Norfolk Southern Corporation	2.11	0.89	0.22
CSX Corporation	2.12	1.09	0.16
Transurban Group	1.82	4.35	0.15
Union Pacific Corporation	3.16	2.13	0.15
Enbridge Inc	2.03	3.40	0.13
Williams Companies Inc	1.44	1.70	0.10
Eutelsat Communications SA	0.90	0.22	0.09
Canadian Pacific Railway	1.08	0.53	0.07
EI Towers SpA	0.40	0.06	0.06

LARGEST DETRACTORS

Company	Fund Avg. Weight (%)	Index Avg. Weight (%)	Contribution (%)
SSE Plc	0.49	0.00	-0.07
PG & E Corporation	0.39	1.22	-0.06
Inter Pipeline Ltd	1.13	0.40	-0.06
Crown Castle International	1.04	2.63	-0.06
Tohoku Electric Power Co Inc	0.00	0.32	-0.05
United Utilities Group Plc	0.94	0.34	-0.05
Dominion Energy Inc	1.22	2.45	-0.05
Kansai Electric Power Co Inc	0.00	0.56	-0.04
Towngas China Company Ltd	0.40	0.05	-0.04
Kyushu Electric Power Co Inc	0.00	0.28	-0.03

Note: Contributions shown above in the above tables are to the active return of the Fund. Period: 29 June 2018 to 28 September 2018.

COUNTRY

A returns-based attribution indicates that the *country* positioning of the Trust detracted -0.01% in aggregate from active return, stock selection within the countries contributed +1.36% to active return, while minor currency imbalances detracted -0.03% from active return.

From a country allocation perspective, the largest contributors to active return were overweight positions in Italy, France, Finland, Denmark, Austria Hong Kong and Japan and underweight positions in Australia and Korea, which collectively contributed +0.42% to active return. Offsetting these positive results were underweight positions in the United States, Singapore and the United Kingdom, which collectively detracted -0.41% from active return.

For stock-level diversification reasons the Trust tends to be overweight European and Asia/Pacific countries at the expense of North America. In aggregate, these regional allocations had a neutral impact on active return for the September quarter.

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ATTRIBUTION COMMENTARY (CONT'D)

COUNTRY (CONT'D)

Stock selection was best in Italy (+0.55%), the United States (+0.61%), Canada (+0.21%), Australia (+0.14%), Spain (+0.07%) and France (+0.03%), which collectively contributed +1.61% to active return. On the other hand, stock selection was worst in Japan, the United Kingdom and Hong Kong, which collectively detracted -0.45% from active return.

INDUSTRY

A returns-based attribution indicates that the *industry* positioning of the Trust contributed +1.56% in aggregate to active return, stock selection within the industries detracted -0.21% from active return, while minor currency imbalances detracted -0.03% to active return.

From an industry allocation perspective, the largest contributors to active return were overweight positions in the Road & Rail, Media and Gas Utilities industries and underweight positions in the Transportation Infrastructure and Oil, Gas & Consumable Fuels industries, which collectively contributed +1.79% to active return. Significantly, the overweight position in the Road & Rail industry contributed +1.06% to active return.

Partially offsetting these positive returns were underweight positions in the Electric Utilities and Real Estate Investment Trusts (REITs) (i.e. owners and operators of wireless and broadcast communications infrastructure) industries, which collectively detracted -0.24% from active return.

Stock selection was best in the Transportation Infrastructure, Oil, Gas & Consumable Fuels and Diversified Telecommunication Services industries, which collectively contributed +0.36% to active return. On the other hand, stock selection was worst in the Road & Rail, Gas Utilities, Water Utilities, Real Estate Investment Trusts (REITs) and Multi-Utilities industries, which collectively detracted -0.71% from active return.

ASSETS

At the stock level, some of the largest contributors to active return were overweight positions in Norfolk Southern Corporation (United States, Road & Rail), CSX Corporation (United States, Road & Rail), Union Pacific Corporation (United States, Road & Rail), Eutelsat Communications SA (France, Media), Canadian Pacific Railway (Canada, Road & Rail) and El Towers SpA (Italy, Diversified Telecommunication Services) and underweight positions in Atlantia SpA (Italy, Transportation Infrastructure), Transurban Group (Australia, Transportation Infrastructure), Enbridge Inc (Canada, Oil, Gas & Consumable Fuels) and Williams Companies Inc (United States, Oil, Gas & Consumable Fuels), which collectively contributed +1.66% to active return.

Some of the largest detractors from active return were overweight positions in SSE Plc (UK, Electric Utilities), Inter Pipeline Ltd (Canada, Oil, Gas & Consumable Fuels), United Utilities Group Plc (United Kingdom, Water Utilities), Towngas China Company Ltd (China, Gas Utilities) and underweight positions in Kansai Elec Power Co Inc (Japan, Electric Utilities), Kyushu Electric Power Co Inc (Japan, Electric Utilities), Crown Castle International (United States, Real Estate Investment Trusts (REITs)), PG & E Corporation (United States, Electric Utilities), Tohoku Electric Power Co Inc (Japan, Electric Utilities) and Dominion Energy Inc (United States, Multi-Utilities), which collectively detracted -0.50% from active return.

IMPORTANT NOTICE:

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