

31 DECEMBER 2018 QUARTERLY REPORT REDPOINT GLOBAL INFRASTRUCTURE FUND

Fund performance as at 31 December 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	-4.46	-3.57	-2.45	-1.00	6.06	8.44	8.78	10.96
Benchmark return ²	-4.11	-2.75	-2.73	-0.51	6.20	8.66	8.58	10.97
Active return ³	-0.35	-0.82	0.28	-0.49	-0.14	-0.22	0.20	-0.01

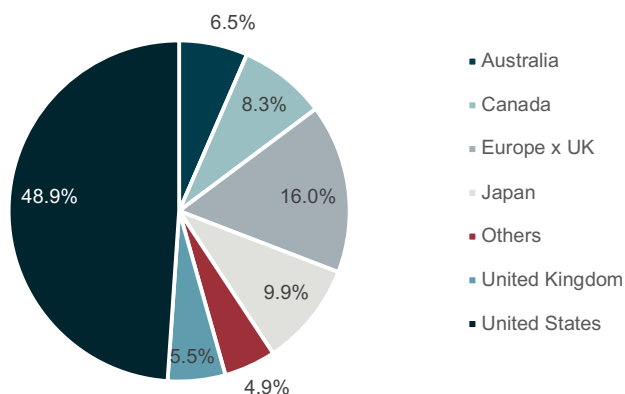
Past performance is not a reliable indicator of future performance.

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.

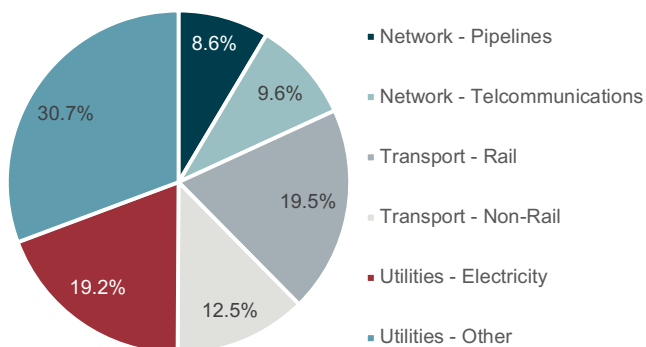
INVESTMENT OBJECTIVE

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 (%)
American Tower Corporation	3.05	3.58	-0.53
Union Pacific Corporation	2.93	1.82	1.11
Duke Energy Corporation	2.55	3.34	-0.79
Transurban Group	2.14	5.42	-3.28
Central Japan Railway	1.99	0.68	1.31
CSX Corporation	1.93	0.89	1.04
Norfolk Southern Corporation	1.91	0.72	1.18
National Grid Plc	1.88	1.80	0.09
East Japan Railway	1.88	0.58	1.30
Canadian National Railway	1.77	0.97	0.80

FUND FACTS

APIR code	PPL0031AU
Fund size (\$)	53,278,984
Number of holdings	120
Inception date	3 April 2012
Management fee (including GST net of reduced input tax credit)	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	1.4549
Application	1.4578
Redemption	1.4520
Income distribution (quarter ending 31 December 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.

31 DECEMBER 2018

QUARTERLY REPORT

REDPOINT GLOBAL INFRASTRUCTURE FUND

PERFORMANCE COMMENTARY

FUND

For the three-month period ending 31 December 2018, the net return of the Fund was -3.57%. 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 -2.75%. As a result, the Fund underperformed the Index by -0.82% (active return).

Since inception (3 April 2012), the net return of the Fund has been +10.96% versus a total return for the Index of +10.97%, which means the Fund has underperformed the Index by -0.01% on an annualised basis.

MARKET

Global listed infrastructure securities (as measured by the Index) had a total return of -2.75% over the December quarter, in hedged Australian dollar (AUD) terms. This negative December quarter result saw the total return of the Index finish down -1.91%, in hedged AUD terms, for calendar year 2018.

On an unhedged basis, the total return of the Index was -0.51% (in AUD terms) reflecting the continued strengthening of the US dollar (USD) against most developed markets currencies (including the AUD). Relative to the USD, the AUD weakened by -2.78% over the December quarter and, significantly, by -11.10% over calendar year 2018.

Despite the negative quarter, global listed infrastructure securities significantly outperformed global equities over the three (3) months and calendar year 2018. By comparison, the total return of the MSCI World Index – net dividends reinvested (on a hedged basis in AUD terms) was -13.45% over the quarter and -7.45% over calendar year 2018.

ATTRIBUTION COMMENTARY

The active return for the December quarter (-0.82%) can be decomposed into a number of components:

- Index stocks held by the Fund detracted -0.59% to active return;
- Index stocks not held in the Fund detracted -0.07% from active return; and
- non-Index stocks held by the Fund (for diversification purposes) contributed +0.01% to active return;
- management fees plus other costs detracted -0.17% from active return.

It was United Kingdom, United States, Australian and Canadian stocks in the Index held by the Fund had the largest negative impact on relative performance for the December quarter, detracting -0.07%, -0.57%, -0.24% and -0.31% respectively from active return. In particular, Diversified Telecommunication Services stocks in the United Kingdom, Electric Utilities and Road & Rail stocks in the United States, Transportation Infrastructure stocks in Australia and Oil, Gas & Consumable Fuels, Road & Rail and Electric Utilities stocks in Canada collectively detracted -1.29% from active return.

On the other hand, Japanese and Spanish stocks in the Index held by the Fund had a positive impact on relative performance, contributing +0.22% and +0.21% respectively to active return. In Japan, Road & Rail stocks contributed +0.18% to active return, while in Spain, Transportation Infrastructure, Oil, Gas & Consumable Fuels and Electric Utilities stocks contributed +0.11%, +0.04% and +0.05% respectively to active return.

By contrast, Japanese Utilities stocks in the Index not held by the Fund detracted -0.14% from active return and United States Transportation Infrastructure and Information Technology Services stocks in the Index not held by the Trust contributed +0.16% and +0.04% respectively to active return.

LARGEST CONTRIBUTORS

Company	Fund Avg. Weight (%)	Index Avg. Weight (%)	Contribution (%)
PG & E Corporation	0.41	0.97	0.34
Macquarie Infrastructure	0.00	1.01	0.16
Aeroports de Paris (ADP)	0.86	1.81	0.14
Aena SME SA	1.54	3.21	0.11
OGE Energy Corporation	1.17	0.38	0.10
Central Japan Railway Co	1.86	0.62	0.09
SCANA Corporation	0.65	0.32	0.09
West Japan Railway Co	1.42	0.22	0.08
Tokyo Gas Co Ltd	1.33	0.57	0.07
Flughafen Zurich AG	0.78	1.08	0.07

LARGEST DETRACTORS

Company	Fund Avg. Weight (%)	Index Avg. Weight (%)	Contribution (%)
NextEra Energy Inc	1.20	4.36	-0.29
Transurban Group	2.07	5.16	-0.26
Norfolk Southern Corp	2.00	0.80	-0.16
Union Pacific Corporation	3.14	1.90	-0.14
CSX Corporation	2.00	0.98	-0.12
Canadian National Railway	1.86	1.06	-0.11
Tokyo Electric Power Co	0.00	0.46	-0.11
American Electric Power Co	1.00	1.96	-0.10
Atlantia SpA	1.35	3.45	-0.09
Inter Pipeline Ltd	1.03	0.32	-0.09

Note: Contributions shown above in the above tables are to the active return of the Fund. Period: 28 September 2018 to 31 December 2018.

COUNTRY

A returns-based attribution indicates that the *country* positioning of the Trust detracted -0.21% in aggregate from active return, stock selection within the countries detracted -0.56% from active return, while minor currency imbalances contributed +0.12% to active return.

From a country allocation perspective, the largest contributors to active return were underweight positions in Switzerland and Germany, which contributed +0.06% and +0.05% respectively to active return. Offsetting these positive contributions were underweight positions in Australia, Italy, Korea, the United States and New Zealand and overweight positions in Luxembourg and Finland, which collectively detracted -0.33% from active return.

31 DECEMBER 2018
QUARTERLY REPORT
REDPOINT GLOBAL INFRASTRUCTURE FUND

ATTRIBUTION COMMENTARY (CONT'D)

Stock selection was best in Luxembourg and Spain, which contributed +0.19% and +0.18% respectively to active return. However, stock selection was worst in Canada (-0.31%), the United States (-0.20%), Japan (-0.15%), Australia (-0.15%), the United Kingdom (-0.09%) and Austria (-0.04%), which collectively detracted -0.93% from active return.

INDUSTRY

A returns-based attribution indicates that the *industry* positioning of the Trust detracted -1.07% in aggregate from active return, stock selection within the industries contributed +0.30% to active return, while minor currency imbalances contributed +0.12% to active return.

From an industry allocation perspective, the largest contributors to active return were overweight positions in the Water Utilities, Multi-Utilities and Gas Utilities industries and underweight positions in the Transportation Infrastructure, Oil, Gas & Consumable Fuels and Information Technology Services industries, which collectively contributed +0.54% to active return. Significantly, the underweight position (-10.2%) in the Transportation Infrastructure industry contributed +0.25% to active return.

Offsetting these positive contributions were overweight positions in the Road & Rail, Media and Diversified Telecommunication Services industries and underweight positions in the Electric Utilities and Equity Real Estate Investment Trusts (REITs) (i.e. owners and operators of wireless and broadcast communications infrastructure) industries, which collectively detracted -1.61% from active return. In particular, the overweight position in the Road & Rail industry and the underweight position in the Electric Utilities industry detracted -1.12% and -0.25% respectively from active return.

Stock selection was best in the Road & Rail, Electric Utilities, Multi-Utilities, Media and Transportation Infrastructure industries, which collectively contributed +0.61% to active return. In particular, stock selection in the Road & Rail and Electric Utilities industries contributed +0.42% and +0.10% respectively to active return.

On the other hand, stock selection was worst in the Gas Utilities, Water Utilities, Diversified Telecommunication Services, Oil, Gas & Consumable Fuels and Equity Real Estate Investment Trusts (REITs) industries, which collectively detracted -0.30% from active return. Notably, stock selection in the Gas Utilities industry detracted -0.14% from active return.

ASSETS

At the stock level, some of the largest contributors to active return were underweight positions in PG & E Corporation (Electric Utilities), Macquarie Infrastructure (Transportation Infrastructure, not held), Aeroports de Paris (ADP) (Transportation Infrastructure), Aena SME SA (Transportation Infrastructure) and Flughafen Zurich AG (Transportation Infrastructure) and overweight positions in OGE Energy Corporation (Electric Utilities), Central Japan Railway Company (Road & Rail), SCANA Corporation (Multi-Utilities), West Japan Railway Company (Road & Rail) and Tokyo Gas Co Ltd (Gas Utilities), which collectively contributed +1.26% to active return.

Gas and electric power company PG & E Corporation experienced a total return of -48.7% (in local market terms) for the quarter amid the financial anguish stemming from its part in helping spark a wave of historic wildfires in California. An underweight position in this stock contributed +0.34% to active return.

Some of the largest detractors from active return were underweight positions in NextEra Energy Inc (Electric Utilities), Transurban Group (Transportation Infrastructure), Tokyo Electric Power Company (Electric Utilities, not held), American Electric Power Company (Electric Utilities) and Atlantia SpA (Transportation Infrastructure) and overweight positions in Norfolk Southern Corporation (Road & Rail), Union Pacific Corporation (Road & Rail), CSX Corporation (Road & Rail), Canadian National Railway (Road & Rail) and Inter Pipeline Ltd (Oil, Gas & Consumable Fuels), which collectively detracted -1.48% from active return.

KEY CONTACTS

INVESTMENT MANAGEMENT

Ganesh Suntharam
Email: ganesh.suntharam@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.au

IMPORTANT NOTICE:

This information is issued by Antares Capital Partners Ltd ABN 85 066 081 114, AFSL 234483 ('ACP'), as the Responsible Entity of the Redpoint Global Infrastructure Fund ('Fund'). This information is general in nature and does not take account of your individual objectives, financial situation or needs. Before deciding to invest in the Fund you should read the current Product Disclosure Statement ('PDS') and the accompanying Product Guide, and, with the assistance of a financial adviser, consider if it is appropriate for your circumstances. A copy of the PDS and Product Guide is available from www.nabam.com.au or by calling our Client Services Team on 1300 738 355. An investment in the Fund is not a deposit with or liability of National Australia Bank Limited ('NAB') or any other member of the NAB group of companies ('NAB Group') and is subject to investment risk, including possible delays in repayment and loss of income and capital invested. Neither ACP nor any other member of the NAB Group guarantees the repayment of your capital, payment of income or the performance of your investment. NAB does not provide a guarantee or assurance in respect of the obligations of ACP, the Fund or Redpoint Investment Management Pty Ltd ('Redpoint'), the investment manager of the Fund. Securities identified, and any investment views and market opinions/analysis expressed in this report constitute judgments as of the report date and are subject to change at any time. Any opinions or analysis expressed should not be considered a recommendation or solicitation to purchase or sell any security. It should not be assumed that any investment in this security was, or will be, profitable. Any specific investments referenced do not represent all of the investments purchased, sold or recommended for the Fund. Past performance is not a reliable indicator of future performance. The value of an investment may rise or fall with the changes in the market. Actual returns may vary from any target return and there is a risk that the investment may achieve lower than expected returns. Redpoint and the logo shown are registered trademarks of Redpoint.