

31 MARCH 2018
QUARTERLY REPORT
REDPOINT GLOBAL INFRASTRUCTURE FUND

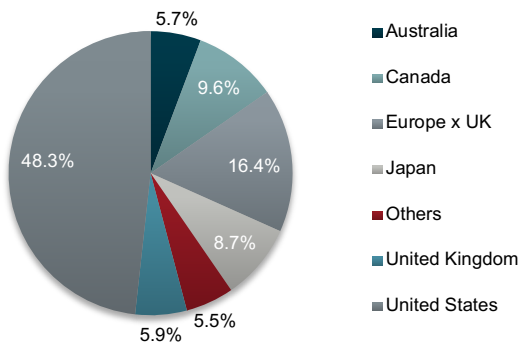
Fund performance as at 31 March 2018	1 month (%)	3 months (%)	6 months (%)	1 year (%)	2 years (% pa) ⁴	3 years (% pa) ⁴	5 years (% pa) ⁴	Since Inception (% pa) ⁴
Fund return (net) ¹	1.22	-4.90	-3.38	2.33	7.48	5.07	9.83	11.66
Benchmark return ²	1.81	-4.40	-2.53	2.57	7.61	4.90	9.55	11.68
Active return ³	-0.59	-0.50	-0.85	-0.24	-0.13	0.17	0.28	-0.02

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.
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.

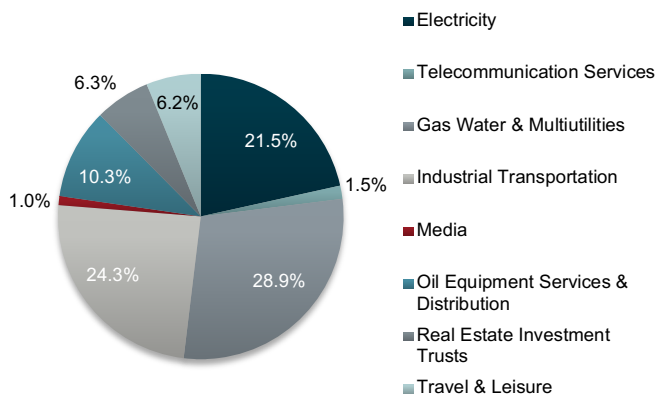
INVESTMENT OBJECTIVE

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.

TOP 10 HOLDINGS

Company	Fund (%)	Benchmark (%)
Union Pacific Corporation	2.97	5.95
American Tower Corporation	2.69	3.45
Duke Energy Corporation	2.55	3.05
Crown Castle International Corp	2.38	2.48
Enbridge Inc	1.97	2.92
Norfolk Southern Corporation	1.90	2.16
CSX Corporation	1.89	2.67
National Grid Plc	1.83	2.15
East Japan Railway	1.80	1.94
Central Japan Railway	1.79	1.93

FUND FACTS

APIR code	PPL0031AU
Fund size (\$)	52,733,304
Number of holdings	126
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	1.4970
Application	1.5000
Redemption	1.4940
Distribution (quarter ending 31 March 2018)	0.0073

31 MARCH 2018

QUARTERLY REPORT

REDPOINT GLOBAL INFRASTRUCTURE FUND

PERFORMANCE COMMENTARY

FUND

For the three-month period ending 31 March 2018, the net return of the Fund was -4.90%. Over the same period, the total return of the Index (FTSE Developed Core Infrastructure Index) was -4.40%. As a result, the Fund underperformed the Index by -0.50% (active return). Since inception (3 April 2012), the net return of the Fund has been +11.66% versus a total return for the Index of +11.68%, which means the Fund has marginally underperformed the Index by -0.02% on an annualised basis.

MARKET

Global listed infrastructure securities pulled back in the first quarter of 2018 after a strong run over calendar year 2017. The Index return for the March quarter was -4.40% compared to a return of +13.35% for the 2017 calendar year, both in hedged Australian dollar (AUD) terms. The pullback in this quarter's hedged AUD Index return was accentuated by a weaker AUD, which lost ground against the US dollar (USD), the Euro (EUR), the British pound (GBP) and the Japanese yen (JPY), but remained slightly stronger relative to the Canadian dollar (CAD). Within infrastructure, defensive sub-sectors outperformed growth sectors with electric utilities and rail assets outperforming non-rail transportation and network assets. Across regions, European companies continued to perform strongly relative to their and Asian and North America counterparts.

ATTRIBUTION COMMENTARY

The gross return of the Fund, which is gross of management fees, was -4.74% for the March quarter. On this basis, the Fund underperformed the Index by -0.34% (gross active return). Index stocks held by the Fund detracted -0.53% from gross active return, Index stocks not held in the Fund contributed +0.14% to gross active return and non-Index stocks held by the Fund (for diversification purposes) contributed +0.05% to gross active return.

COUNTRY

A returns-based attribution indicates that the *country* positioning of the Fund detracted -0.03% from gross active return, stock selection within the countries detracted -0.29% from gross active return, while minor currency imbalances detracted -0.02% from gross active return.

From a country allocation perspective, the largest contributors to gross active return were overweight positions in Finland, France and Spain and an underweight position in Canada, which collectively contributed +0.34% to gross active return. On the other hand, overweight positions in Australia, Singapore, Denmark and the United Kingdom and an underweight position in the United States (US) collectively detracted -0.49% from gross active return.

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

Stock selection was poor both in the United States and Japan, which collectively detracted -0.28% from gross active return. Stock selection in the United States, which accounts for about 60% of the market capitalisation of the Index, was particularly weak (see asset attribution below).

INDUSTRY

A returns-based attribution indicates that the *industry* positioning of the Fund detracted -0.38% from gross active return, stock selection within the industries contributed +0.06% to gross active return, while minor currency imbalances detracted -0.02% from gross active return.

From an industry allocation perspective, the largest contributors to active return were overweight positions in the Gas Utilities and Highways & Railroads industries and underweight positions in the Oil & Gas Storage & Transportation and Multi-utilities industries, which collectively contributed +0.34% to active return. On the other hand, overweight positions in the Airport Services, Water Utilities, Marine Ports & Services, Alternative Carriers, Cable & Satellite industries and underweight positions in the Electric Utilities, Specialised REITs and Railroads industries collectively detracted -0.79% from gross active return.

LARGEST CONTRIBUTORS

Company	Fund Avg. Weight (%)	Index Avg. Weight (%)	Contribution (%)
Enbridge Inc	1.80	3.22	0.28
Dominion Energy Inc	1.19	2.64	0.25
Canadian National Railway	1.68	3.23	0.15
Southern Company	0.57	2.46	0.12
Kinder Morgan Inc	1.25	1.85	0.11
TransCanada	1.54	2.17	0.08
Williams Cos Inc	0.97	1.36	0.08
Duke Energy Corporation	2.35	3.02	0.07
Tokyo Gas Co Ltd	1.21	0.58	0.06
American Electric Power Co	0.90	1.85	0.06

LARGEST DETRACTORS

Company	Fund Avg. Weight (%)	Index Avg. Weight (%)	Contribution (%)
Macquarie Infrastructure	1.56	0.24	-0.62
Inmarsat Plc	0.68	0.16	-0.15
Hutchison Port Holdings	0.60	0.10	-0.14
NextEra Energy Inc	1.25	4.02	-0.14
Eutelsat Communications	0.84	0.21	-0.11
Inter Pipeline Ltd	1.17	0.39	-0.09
Aqua America Inc	0.90	0.34	-0.08
Aurizon Holdings Ltd	0.92	0.39	-0.07
Transurban Group	1.78	1.14	-0.06
Fraport AG Frankfurt	0.68	0.22	-0.06

Note: Contributions shown above are to the active return of the Fund. Period: 29 December 2017 to 30 March 2018.

Stock selection was best in the Oil & Gas Storage & Transportation and Multi-utilities industries, which collectively contributed +0.53% to gross active return. However, this was offset by poor stock selection in the Airport Services, Electric Utilities, Alternative Carriers, Railroads and Integrated Telecommunication Services industries, which collectively detracted -0.63% from gross active return.

ASSETS

At the stock level, some of the largest contributors to active return were underweight positions in Enbridge Inc (Canada, Oil Equipment Services & Distribution), Dominion Energy Inc (US, Electricity), Canadian National Railway (Canada, Industrial Transportation), Southern Company (US, Electricity), Kinder Morgan Inc (US, Oil Equipment Services & Distribution), TransCanada Corporation (Canada, Oil Equipment Services & Distribution), Williams Cos Inc (US, Oil Equipment Services & Distribution), Duke Energy Corporation (US, Gas, Water & Multi-utilities) and American Electric Power Company (US, Electricity) and an overweight position in Tokyo Gas Co Ltd (Japan, Gas, Water & Multi-utilities), which collectively contributed +1.25% to gross active return.

31 MARCH 2018
QUARTERLY REPORT
REDPOINT GLOBAL INFRASTRUCTURE FUND

ATTRIBUTION COMMENTARY (CONT'D)

On the other hand, overweight positions in Macquarie Infrastructure Corporation (US, Industrial Transportation), Inmarsat Plc (United Kingdom, Mobile Telecommunications), Hutchison Port Holdings Ltd (Singapore, Industrial Transportation), Eutelsat Communications (France, Media), Inter Pipeline Ltd (Canada, Oil Equipment Services & Distribution), Aqua America Inc (US, Gas Water & Multi-utilities), Aurizon Holdings Ltd (Australia, Industrial Transportation), Transurban Group (Australia, Industrial Transportation) and Fraport AG Frankfurt (Germany, Industrial Transportation) and an underweight position in NextEra Energy Inc (US, Electricity) collectively detracted -1.51% from gross active return. The overweight position in Macquarie Infrastructure Corporation, which had a total return of about -40% for the quarter, detracted -0.62% from gross active return. This single company explains a significant proportion of the poor stock selection observed in the United States.

KEY 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.au

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 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.