

# Redpoint Global Infrastructure Fund

## Product Disclosure Statement

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## 1. About Antares Capital Partners Ltd

### Antares Capital Partners Ltd

Antares Capital Partners Ltd (ACP) is the Responsible Entity of the Fund and the issuer of this PDS and any units offered under it.

As the Responsible Entity, ACP is responsible for all aspects of operating the Fund including administration of the assets and overall investment policy.

ACP is a member of the NAB Group. ACP may also be referred to as 'us', 'we' or 'our' throughout this PDS.

## Redpoint Investment Management Pty Ltd

ACP has appointed Redpoint Investment Management Pty Ltd (Redpoint), a specialist equities manager, as investment manager of the Fund.

Redpoint was founded in 2011 and is based in Sydney. Redpoint is majority owned by its investment team, with the remaining interest owned by the NAB Group.

The Redpoint team applies their knowledge of equity markets and deep understanding of risk with the aim of delivering investment solutions that are cost efficient, well-diversified and meet their investment objectives.

For more information on Redpoint visit [redpointim.com](http://redpointim.com)

## Important information

This Product Disclosure Statement (PDS) summarises significant information about the Redpoint Global Infrastructure Fund (Fund).

It also contains a number of references to important information in the Redpoint Global Infrastructure Fund Product Guide (Product Guide) marked with an **I** symbol. The Product Guide is a separate document which forms part of this PDS. This PDS and the Product Guide contain important information you should consider before making an investment decision in relation to the Fund. The information provided in this PDS is general information only and does not take into account your personal financial situation or needs. We recommend you obtain financial advice for your own personal circumstances before making any investment decision.

These documents are available from [mlcam.com.au/rgif](http://mlcam.com.au/rgif) or you can request a copy free of charge by calling us on **1300 738 355** or by contacting your investor directed portfolio service, IDPS-like scheme, master trust or wrap operator (collectively referred to as an 'IDPS' in this PDS). If you are accessing the Fund through the ASX mFund Settlement Service (mFund), you can also access this PDS at [mFund.com.au](http://mFund.com.au). To invest directly in the Fund you must have received the PDS (electronically or otherwise) within Australia. The information in these documents is up to date at the time of preparation and may change from time to time. If a change is considered materially adverse, we will issue a replacement PDS. Information that is not materially adverse to investors can be updated by us and will be published on our website [mlcam.com.au/rgif](http://mlcam.com.au/rgif). A paper copy of any updates will be provided free of charge upon request. You should check you have the most up to date version before making an investment decision. All amounts in these documents are in Australian dollars unless stated otherwise.

Antares Capital Partners Ltd, the responsible entity of the Fund (Responsible Entity), is a fully owned subsidiary within the National Australia Bank Limited Group of companies (NAB Group). No company in the NAB Group guarantees the capital value, payment of income or performance of the Fund. An investment in the Fund does not represent a deposit with or liability of the NAB Group and is subject to investment risk, including possible delays in repayment and loss of income and principal invested.

Redpoint Investment Management Pty Ltd has given its written consent to being named and quoted in this PDS, and to the inclusion of statements made by it or said to be based on statements made by it. As at the date of this PDS these consents have not been withdrawn.

## 2. How the Redpoint Global Infrastructure Fund works

### About the Fund

The Fund invests in a well-diversified global portfolio of listed infrastructure securities (primarily equity in companies but may also include units in trusts). The Fund's foreign currency exposure will be substantially hedged to the Australian dollar.

Where we refer to companies or equities in this PDS, it includes trusts and units.

The Fund operates like most other managed investment schemes. Your money is pooled together with other investors' money to buy investments which are managed on behalf of all investors.

When you invest in a managed investment scheme, such as the Fund, you gain exposure to investments that you may not ordinarily have access to, if you invest on your own.

The Fund is governed by its constitution (Constitution) and is registered with the Australian Securities and Investments Commission (ASIC). ASIC takes no responsibility for this PDS or the operation of the Fund by ACP.

### Units and unit prices

The Fund is a 'unit trust'. When you invest in the Fund you acquire an 'interest' in the form of units in the Fund, rather than ownership of the underlying assets of the Fund. When your money is paid into the Fund, units are issued to you and when money is paid out, your units are cancelled.

The value of your investment is reflected in the price of the units. The unit price changes every business day, reflecting the performance (rises and falls in value) of the underlying assets due to market movements, as well as income earned, fees, expenses and taxes paid and payable.

We usually calculate the unit price for the Fund as at the end of each business day.

All references to 'business day' in this PDS and the Product Guide mean days other than a Saturday or a Sunday, or a public or bank holiday in Sydney.

We have the discretion to declare any day to be a business day.

### About mFund

The Fund is available through mFund, a managed fund settlement service operated by the Australian Securities Exchange (ASX). mFund uses the ASX electronic settlement system known as CHES to automate and track the process of applying for and withdrawing units in managed funds. It allows you to apply for or withdraw units in the Fund via an accredited mFund broker (broker), or your financial adviser who uses a stockbroking service on your behalf.

Your holding of mFund units is linked to your Holder Identification Number (HIN). Your HIN is used for all investments and transactions made through the ASX.

mFund does not provide a market for trading units in the Fund. Units settled through mFund are issued and redeemed by us.

Please note that we will not accept any instructions directly from you if your investment in the Fund is held through mFund.

If you invest in the Fund through mFund, the processes of the ASX and the broker you use will impact the time your application and withdrawal requests are received by us. Please contact your broker or financial adviser for their cut-off times as they may be different from those outlined in this PDS.

There are also some risks associated with the ASX's systems and brokers. For example, the ASX's systems could fail, there could be errors or irregularities, or your broker could cease offering the settlement service. In addition, the ASX may suspend or revoke the admission of the Fund to mFund.

You should contact your financial adviser or broker for further information.

### Investing directly

To invest in the Fund you will need to complete an Initial Application Form, or you can apply for units in the Fund through mFund. The Initial Application Form is available at [mlcam.com.au](http://mlcam.com.au) or on request from Client Services on **1300 738 355**. Please see section 8 'How to apply' for more information.

Once you've opened your account, you can make additional investments by sending us an Additional Investment Form with a direct deposit or cheque. If your investment is held through mFund you must make additional investments through mFund.

The following minimum investment amounts and balance apply:

- minimum initial investment and minimum balance: \$20,000, and
- minimum additional investment: \$1,000.

If accepted, application requests received by the Fund before 1:00 pm (Sydney time) on any business day will normally receive that day's unit price. Application requests received after 1:00 pm will normally receive the next business day's unit price.

If you invest directly into the Fund then you hold units in the Fund and have the rights of a unitholder, as set out in the Constitution. This applies whether your investment is made using the Initial Application Form, the Additional Investment Form, or through mFund.

### Accessing your money

You can request a partial or a full withdrawal at any time by either mailing or faxing to Registry Services a completed Withdrawal Form or providing written notice. The Withdrawal Form is available at [mlcam.com.au](http://mlcam.com.au) or on request from Client Services on **1300 738 355**. If your investment is held through mFund you can only request a withdrawal of your investment through mFund.

Once lodged, withdrawal requests may not be cancelled except with our consent. If a withdrawal request results in you holding less than the minimum balance in the Fund, we may treat your withdrawal request as being for the whole of your investment in the Fund.

If accepted, withdrawal requests received by the Fund before 1:00 pm (Sydney time) on any business day will normally receive that day's unit price. Requests received after 1:00 pm will normally receive the next business day's unit price.

Withdrawal payments will generally be made to your nominated Australian bank account within 10 business days.

In certain circumstances, withdrawals may be delayed. These circumstances may include where a large number of assets need to be sold, where we believe that it is not in the best interests of unitholders to sell underlying assets or where we are unable to calculate the withdrawal price or realise sufficient assets due to circumstances outside our control, such as restricted or suspended trading in the market for an asset.

We may also process requests in instalments over a period of time.

In circumstances where withdrawals are delayed or being paid in instalments, the unit prices used for a withdrawal may be those available on the day the withdrawal takes effect, rather than the day the withdrawal request is received.

In the unlikely event that the Fund becomes illiquid (as defined in the *Corporations Act 2001 (Cth)*), you may only withdraw your funds in accordance with any withdrawal offer that we make.

### Income distributions

The income of the Fund will generally be calculated effective the last day of September, December, March and June each year. To receive a distribution, you must hold units on the distribution calculation date.

Distributions are generally calculated based on the Fund's net income at the end of the distribution period divided by the number of units on issue. We generally aim to pay income distributions within 10 business days.

There may be periods in which no distributions are made or the Fund may make additional distributions.

Our current practice is to generally distribute all of the net taxable income of the Fund to investors each financial year (including net capital gains and any net gains on currency management). As the Fund is an Attribution Managed Investment Trust (AMIT), we have the discretion to accumulate income (instead of distributing all of the income) and if we do so, the accumulated income will be reflected in the unit price. We intend to continue our current practice to distribute all of the income (including any capital gains) for each year. We will notify you if this changes.

You can request to have income distributions:

- reinvested into the Fund, or
- paid into your nominated Australian bank account.

If you do not make a selection we will reinvest the distribution into the Fund.

You can change your distribution selection at any time by either mailing or faxing a completed Change of Details Form to Registry Services at least five business days prior to the

end of a distribution period. The Change of Details Form is available at [mlcam.com.au](http://mlcam.com.au) or on request from Client Services on **1300 738 355**. If you are investing through mFund, please contact your ASX broker or your financial adviser who uses a stockbroking service on your behalf.

## Investing via an IDPS

If you invest in the Fund through an IDPS, then you do not hold units in the Fund and you have none of the rights of a unitholder.

Instead the IDPS holds units on your behalf, acquires unitholder rights and may exercise these rights as it sees fit without reference to you.

We authorise the use of this PDS as disclosure to persons who wish to access the Fund through an IDPS. This PDS must be read together with offer documents provided by the IDPS operator and you can apply to invest or perform other transactions by completing the relevant forms provided by the IDPS operator.

Investing through an IDPS may result in different conditions applying from those referred to in this PDS including:

- minimum balance requirements
- fees and other costs
- cooling-off rights
- how to transact on your investment
- timing of processing of transactions and payment of distributions and withdrawals, and
- provision of statements and other information.

You should contact your financial adviser or IDPS operator for further information.

**!** You should read the important information about **How the Fund works** before making a decision. Go to the Product Guide available at [mlcam.com.au/rgif\\_pg](http://mlcam.com.au/rgif_pg)

The material relating to **How the Fund works** may change between the time when you read this statement and the day when you acquire the product.

## 3. Benefits of investing in the Redpoint Global Infrastructure Fund

### Access to global infrastructure assets

The Fund invests in a global portfolio of listed infrastructure securities that are focused on building or operating infrastructure assets, such as pipelines, energy grids and telecommunications networks.

The investments of the Fund are diversified across countries in both developed and emerging markets.

### Diversification of risk and returns

Listed infrastructure securities have different characteristics to mainstream asset classes. Therefore, the Fund can help diversify risk and

returns where your portfolio consists of mainstream asset classes.

As listed infrastructure securities are often highly regulated monopolies, their revenue streams tend to be more regular and stable than traditional listed equities. As a result, the Fund has the potential to generate total returns that:

- are less volatile and tend to be considered more defensive than the broader listed equity market;
- generally have low correlation with mainstream asset classes; and
- can provide a long-term hedge against inflation.

## Redpoint's investment approach and expertise

The Fund's investments are selected and managed using Redpoint's investment expertise in listed infrastructure and equity markets.

Redpoint's investment approach involves an assessment of the quality of each company, including its dividend yield, financial leverage and sustainability.

Redpoint believes it can achieve better risk and return outcomes than the FTSE Developed Core Infrastructure 50/50 Index (hedged to Australian dollars) with net dividends reinvested (Benchmark), after fees, over rolling five year periods. This is achieved by making long-term investments where exposure to risk is properly managed and adequately rewarded and by ensuring that investment decisions are implemented efficiently.

Further information on Redpoint's investment approach is in section 5.

## A well-diversified portfolio of listed infrastructure securities

The Fund is expected to have a lower weighting to large companies than its Benchmark.

The Fund typically invests in 100-140 listed infrastructure securities, which is more than most other funds in this asset class. Because of this diversity, it would be difficult for an individual investor to construct and manage a similar portfolio.

## Hedged to the Australian dollar

The Fund's foreign currency exposures are substantially hedged to the Australian dollar through the use of forward foreign currency contracts. This means the Fund's total returns reflect the returns from its global listed infrastructure securities, rather than currency fluctuations.

## Cost-effective

The Fund's fees are lower than most actively managed global listed infrastructure funds. This is because of the quantitative approach Redpoint uses to identify listed infrastructure securities and the efficient processes used for making and implementing portfolio construction decisions.

## 4. Risks of managed investment schemes

### Investment risk

All investments come with some risk. Some investments will have more risk than others as it depends on the investment's strategy and assets.

The value of an investment with a higher level of risk will tend to rise and fall more often and by greater amounts than investments with lower levels of risk, ie it's more volatile.

While it may seem confronting, investment risk is a normal part of investing. Without it you may not get the returns you need to reach your investment goals. This is known as the risk/return trade-off.

The level of risk you're prepared to accept will be determined by various factors, including:

- your investment goals
- the savings you'll need to reach these goals
- your age and the time you have to invest
- where your other assets are invested
- the return you may expect from your investments, and
- how comfortable you are with investment risk.

While Redpoint applies a disciplined, risk-controlled investment approach, it's important for you to carefully consider the risks of investing in the Fund and to understand that:

- its value and returns will vary over time
- investments with higher long-term return potential usually have higher levels of short-term risk
- returns aren't guaranteed and you may lose money
- future returns will differ from past returns, and
- laws affecting your investment may change in future.

### Significant risks

Many factors influence an investment's value. The significant risks of investing in the Fund are typical of the risks of managed investment schemes whose investment strategy is to invest in a global portfolio of listed infrastructure securities substantially hedged to the Australian dollar.

These risks include:

- **Market risk:** risks that affect entire share markets including investor sentiment, economic impacts, inflation rates, regulatory conditions, interest rates, and political and catastrophic events. Market risk varies between countries.
- **Industry risk:** risks that affect the entire infrastructure industry including changes to government regulation and funding for infrastructure projects.
- **Security specific risk:** a security's price is affected by events within and outside the company. These events include:
  - changes to management
  - profit and loss announcements

- the expectations of investors regarding the company
  - competitive pressures
  - legal action against the company
  - social and government issues
  - climate change, and
  - environmental issues.
- **Currency risk:** the value of the Fund's investments in assets located in other countries will change if the exchange rate between the Australian dollar and the foreign currency moves. However, where the Fund substantially hedges foreign currency exposures to the Australian dollar, Australian investors are largely protected against movements in exchange rates. This is known as currency hedging. Currency hedging involves costs and implementation risks due to the volatility of currency and securities markets. Additionally, the Fund's income distributions may be affected. For example gains from currency hedging may result in the Fund distributing significant additional income. Conversely, losses from currency hedging can totally offset other Fund income, resulting in no income distribution for the period.
  - **Derivatives risk:** derivatives are contracts that have a value derived from another source such as an asset, market index or interest rate. There are many types of derivatives including swaps, options and futures. They are a common tool used to manage risk or improve returns. Some derivatives allow investment managers to earn large returns from small movements in the underlying asset's price. However, they can lose large amounts if the price movement in the underlying asset is unfavourable. Risks particular to derivatives include the risk that the value of a derivative may not move in line with the underlying asset, the risk that counterparties to the derivative may not be able to meet payment obligations and the risk that a particular derivative may be difficult or costly to trade.
  - **Liquidity risk:** this is the risk that an investment may not be able to be sold without incurring large transactional costs or quickly enough to prevent or minimise a loss. A lack of liquidity may also affect the amount of time it takes us to satisfy withdrawal requests.
  - **Fund risk:** risks specific to the Fund include the risk that the Fund could terminate and that the fees and costs could change. There
- is also a risk that investing in the Fund may give different results than investing directly because of the impact of fees, income or capital gains accrued in the Fund and the consequences of investments and withdrawals by other investors.
- **Investment manager performance risk:** investment managers have different approaches to managing portfolios, which invariably results in different investment returns. No single investment approach is guaranteed to outperform all others in all market conditions. Changes to investment markets and within an investment manager's firm may also affect an investment manager's performance.

## 5. How we invest your money

The following table provides an overview of the Fund's investment return objective and investment approach.

**You should consider the likely investment return and risk of the Fund and your investment time frame when deciding whether to invest into the Fund.**

Redpoint Global Infrastructure Fund	
<b>Fund description</b>	The Fund invests in a well-diversified global portfolio of listed infrastructure securities, and is substantially hedged to the Australian dollar.
<b>Investment return objective</b>	The Fund aims to deliver a return (after fees) that exceeds the Benchmark over rolling five year periods.
<b>Benchmark</b>	FTSE Developed Core Infrastructure 50/50 Index (hedged to Australian dollars) with net dividends reinvested
<b>Investment approach</b>	<p>Redpoint's method of choosing and weighting listed infrastructure securities is different from the Benchmark's. Redpoint believes it can capture the asset class returns available more effectively from the wide range of investment opportunities around the world.</p> <p>To meet the investment return objective, Redpoint:</p> <ul style="list-style-type: none"> <li>• considers investments from a wider universe of companies than the Benchmark</li> <li>• holds companies that are not in the Benchmark and excludes some companies that are, and</li> <li>• often holds companies at significantly different weights to the Benchmark.</li> </ul> <p>Redpoint selects and weights companies according to two components: strategic and dynamic.</p> <p>The strategic component reflects the wider universe and ensures the Fund is not concentrated in a small number of larger capitalisation companies.</p> <p>The second stage is a dynamic component that involves an assessment of each company. Redpoint references a wide range of quantitative and qualitative data and information to analyse a company's:</p> <ul style="list-style-type: none"> <li>• dividend yield: higher dividend yields can help boost income from the Fund's investments</li> <li>• financial leverage: Redpoint limits exposure to excessive leverage, and</li> <li>• sustainability: Redpoint believes that managing the Fund's exposure to take into account certain labour standards and economic, environmental, social and corporate governance factors can enhance long-term returns.</li> </ul>
<b>Indicative asset allocation ranges</b>	<ul style="list-style-type: none"> <li>• International listed infrastructure securities (hedged): 92% - 98%</li> <li>• Australian listed infrastructure securities: 2% - 6%</li> <li>• Cash and cash equivalents: 0% - 2%</li> </ul>



Redpoint Global Infrastructure Fund	
<b>Currency management and hedging</b>	The Fund's units are valued in Australian dollars but the Fund invests in assets located in other countries, so they are valued in different currencies. The Fund's exposure to international assets will be substantially hedged to the Australian dollar. The intention is to hedge most foreign currency exposure relative to the Australian dollar in order to minimise currency impacts on returns, meaning that the value of an investment in the Fund will change mostly due to change in asset values.
<b>Use of derivatives</b>	Derivatives may be used within the Fund to manage exposure to global share markets, to hedge currency exposure, to reduce risk and to reduce transactional costs. They will not be used for gearing purposes.
<b>Minimum suggested timeframe</b>	5 years
<b>Risk level (expected volatility)</b>	<b>High:</b> While the Fund offers investors the potential for higher returns over the long term compared to funds investing in other types of assets such as fixed income or cash, the high level of volatility in the Fund means the likelihood of the value of your investment going down over the short term is relatively high. See section 4 'Risks of managed investment schemes' for further information.
<b>The Fund may be suited to you if you:</b>	<ul style="list-style-type: none"> <li>• want to invest in a global portfolio of listed infrastructure securities managed by a specialist manager</li> <li>• are seeking diversification for your portfolio</li> <li>• are seeking long-term capital growth with some income, and</li> <li>• can tolerate fluctuations of income and the risk of capital loss.</li> </ul>
<b>Labour standards and economic, environmental, social and corporate governance (EESG) considerations, and the 'Redpoint Rating'</b>	<p>The Responsible Entity does not itself take into account labour standards and environmental, social and ethical considerations for the purposes of selecting, retaining or realising investments. The Responsible Entity has delegated investment management decisions for the Fund to Redpoint.</p> <p>Redpoint takes into account labour standards and EESG considerations when selecting, retaining or realising investments in the Fund.</p> <p>Redpoint's research framework is compatible with the reporting framework of the Global Reporting Initiative (GRI) and the work of the United Nations Principles for Responsible Investment.</p> <p>Redpoint assigns each company a unique 'Redpoint Rating' that measures investment quality based on labour standards and EESG factors. By applying the 'Redpoint Rating' to its investment decisions, Redpoint aims to invest in higher quality companies and avoid companies that are liable to experience adverse event risk.</p> <p>The key inputs to the 'Redpoint Rating' include:</p> <ul style="list-style-type: none"> <li>• economic considerations: including profit margin strength and earnings quality</li> <li>• labour standards: such as workplace health and safety measures</li> <li>• environmental considerations: emission reduction, resource reduction and product innovation measures</li> <li>• social and ethical considerations: human rights policies and records, and</li> <li>• corporate governance considerations: board structure and shareholders' rights indicators.</li> </ul> <p>Redpoint is a signatory to the United Nations Principles for Responsible Investment and a member of the Responsible Investment Association Australasia.</p> <p>Redpoint uses data collected within a framework aligned with the GRI G3 Sustainability Reporting Guidelines (<a href="http://www.globalreporting.org">www.globalreporting.org</a>) for most of the information relevant to this disclosure, on companies it holds or is considering holding in the Fund. In particular, Redpoint references the Occupational Health and Safety aspect of the Labour Practices and Decent Work category of the GRI G3 Sustainability Reporting Guidelines, which in turn reference relevant International Labour Organisation (<a href="http://www.ilo.org">www.ilo.org</a>) and United Nations Conventions.</p> <p>The focus of the 'Redpoint Rating' is a subset of available economic, environmental, social and corporate governance information that Redpoint believes will impact companies' future financial performance.</p>

## Changes to the Fund

We may make changes to the Fund (and the information in this PDS) at our discretion, including but not limited to, terminating the Fund or changing the investment manager when we deem it to be in unitholders' best interests. Some changes may be made without prior notice, including but not limited to, closing the Fund to new applications and changes to the investment strategy, asset allocation and service providers.

Where possible, we will give you prior written notice of any materially adverse change.

Changes that are not materially adverse may be made available on the website [mlcam.com.au/rgif](http://mlcam.com.au/rgif). You should check the website for the latest information or you can obtain a paper copy of any updated information free of charge by calling Client Services on **1300 738 355**. mFund investors may also refer to the website [mFund.com.au](http://mFund.com.au)

If you invest via an IDPS and you would like to receive notices of any changes to the Fund or PDS you should request this from your IDPS operator.

## 6. Fees and costs

### DID YOU KNOW?

Small differences in both investment performance and fees and costs can have a substantial impact on your long term returns. For example, total annual fees and costs of 2% of your account balance rather than 1% could reduce your final return by up to 20% over a 30 year period (for example, reduce it from \$100,000 to \$80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

You may be able to negotiate to pay lower contribution fees and management costs where applicable. Ask the Fund or your financial adviser.

### TO FIND OUT MORE

If you would like to find out more, or see the impact of the fees based on your own circumstances, the **Australian Securities and Investments Commission (ASIC)** website [www.moneysmart.gov.au](http://www.moneysmart.gov.au) has a managed funds fee calculator to help you check out different fee options.

The ASIC managed funds fee calculator can also be used to calculate the effect of fees and costs on account balances.

**The fees and costs outlined in this PDS are for the Fund only.**

You should read all of the information about fees and costs because it is important to understand their impact on your investment in the Fund.

If you are investing in the Fund via an IDPS, you will need to consider the fees and other costs of the IDPS when calculating the total cost of your investment.

**If you consult a financial adviser you may also pay an additional fee that will be set out in the Statement of Advice between you and your financial adviser. If investing through mFund, additional fees may also be payable directly to your broker, or your financial adviser who uses a stockbroking service on your behalf. You should consider the Financial Services Guide provided by your broker (or adviser).**

This section shows the fees and other costs that you may be charged in relation to the Fund. These fees and costs may be deducted from your money, from the returns on your investment or from the assets of the managed investment scheme as a whole.

The information in this table can be used to compare fees and costs between different simple managed investment schemes. Taxes are set out under the 'How managed investment schemes are taxed' section of this PDS.

All fees are shown inclusive of GST and net of Reduced Input Tax Credits (where applicable).

Type of fee or cost	Amount
<b>Fees when your money moves in or out of the managed investment product.</b>	
<b>Establishment fee</b> The fee to open your investment.	Nil
<b>Contribution fee</b> The fee on each amount contributed to your investment.	Nil
<b>Withdrawal fee</b> The fee on each amount you take out of your investment.	Nil
<b>Exit fee</b> The fee to close your investment.	Nil
<b>Management costs<sup>1,2</sup></b>	
The fees and costs for managing your investment.	
<b>Management fee<sup>3</sup></b>	0.70% pa of the Fund's net asset value.

<sup>1</sup> An allowance for transactional costs may apply to investments into and withdrawals from the Fund. Please see 'Transactional costs' in the 'Additional explanation of fees and costs' for further details.

<sup>2</sup> Rounded to two decimal places.

<sup>3</sup> Wholesale clients (as defined in the *Corporations Act 2001 (Cth)*) may be able to negotiate this fee by contacting Client Services.

## Example of annual fees and costs for the Fund

This table gives an example of how the fees and costs for this managed investment product can affect your investment over a 1 year period. You should use this table to compare this product with other managed investment products.

EXAMPLE: Redpoint Global Infrastructure Fund		Balance of \$50,000 with a contribution of \$5,000 during the year <sup>1</sup>
Contribution fees	0%	For every additional \$5,000 you put in, you will be charged \$0.
<b>PLUS</b>		
Management costs	0.70%	<b>And</b> , for every \$50,000 you have in the Fund you will be charged \$350 each year.
<b>EQUALS</b>		
Cost of the Fund		If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees from:  <b>\$350.</b>  <b>What it costs you will depend on the fees you negotiate with the Fund, your IDPS operator or your financial adviser.</b>

<sup>1</sup>This example assumes the \$5,000 additional investment occurs at the end of the year and that value of the Fund does not change for the entire year. Actual fees and costs are based on the value of the Fund which fluctuates daily. This example isn't designed to illustrate any transactional costs that may apply to you, such as a buy/sell spread.

## Additional explanation of fees and costs

### Management costs

The management costs are fees and costs for investing the Fund's assets. The management costs includes the management fee and does not include buy/sell spreads or transactional costs.

The Responsible Entity receives a management fee for managing the assets of the Fund and overseeing the day to day operations of the Fund. The Responsible Entity will pay out of its management fee any fees paid to the investment manager, and other costs and expenses incurred in operating the Fund ('operational costs') such as custody costs, registry costs, auditing fees and tax return fees.

We may decide in the future to recover operational costs directly from the Fund in addition to the management fee.

### Transactional costs

Transactional costs are the costs incurred when assets in the Fund or in underlying investments are bought or sold and includes costs such as brokerage, stamp duty and settlement costs. Transactional costs may also be incurred when the market process for purchasing assets causes the price paid to be higher than the value of the assets immediately after the purchase transaction, for example where bid/ask spreads are incurred.

The estimated transactional costs for the financial year to 30 June 2019 were approximately 0.09% of the Fund's net asset value. Of this amount, we estimate that 0.03% was recovered through buy/sell spreads with the remaining 0.06% being an estimate of the amount of transactional costs that reduced the return of the Fund.

These costs are not included in the management costs and are an additional cost to you. No part of the transactional costs are paid to us or any investment managers.

### Buy/sell spreads

You incur the buy/sell spread when you buy or sell units in the Fund.

The current buy/sell spreads are:

- Buy spread: 0.15% of each amount you invest into the Fund.
- Sell spread: 0.15% of each amount you withdraw from the Fund.

This means that for every \$5,000 you contribute to the Fund you will incur costs of \$7.50 and for every \$5,000 you withdraw from the Fund you will incur costs of \$7.50.

### Changes to fees and costs

We may vary fees or introduce new fees up to the maximums described in the Constitution, without your consent.

Under the Constitution for the Fund, we are entitled to charge the following maximum fees:

- **Management fee:** 3% pa of the value of the Assets determined at the end of the day (as defined under the Constitution).
- **Contribution fee:** 5% of the application amount (currently not charged).
- **Withdrawal fee:** 5% of the withdrawal amount (currently not charged).
- **Performance fee:** 10% of the average net asset value of the relevant unit class determined by reference to the performance of the unit class over the relevant performance period (currently not charged).

If you invest directly in the Fund we will give you 30 days' notice of any increase in fees. No prior notice will be given in respect of changes to transactional costs or buy/sell spreads. For updated details go to [mlcam.com.au](http://mlcam.com.au)

**!** You should read the important information about **Fees and costs** before making a decision. Go to the Product Guide available at [mlcam.com.au/rgif\\_pg](http://mlcam.com.au/rgif_pg)  
The material relating to **Fees and costs** may change between the time when you read this statement and the day when you acquire the product.

## 7. How managed investment schemes are taxed

**Investing in a managed investment scheme is likely to have tax consequences. Because this PDS and the Product Guide are not tax guides and tax laws are complex and change from time to time, we strongly recommend that you obtain professional tax advice in relation to your own personal circumstances. This applies whether you are an Australian resident or a non-resident for tax purposes.**

### Australian taxation information

The general comments below only relate to the tax consequences arising to Australian residents. The Fund itself should not be liable for tax on its net earnings. Managed investment schemes do not pay tax on behalf of resident investors. Rather investors should include their proportion of the Fund's taxable income as income in their tax returns. Investors are assessed for tax on any income and capital gains generated by the Fund. Any net losses are retained by the Fund and potentially used to offset future matching gains.

The unit price of units issued before a distribution will include income accumulated in the Fund. The income that has been accumulating will generally be distributed. You may potentially have taxation liabilities on that income.

Depending on an investor's circumstances, a revenue or capital gain or loss may arise when units in the Fund are sold or redeemed.

**!** You should read the important information about **How managed investment schemes are taxed** before making a decision. Go to the Product Guide available at [mlcam.com.au/rgif\\_pg](http://mlcam.com.au/rgif_pg). The material relating to **How managed investment schemes are taxed** may change between the time when you read this statement and the day when you acquire the product.

## 8. How to apply Investing directly

To invest directly, you must complete and sign the Initial Application Form for the Fund and post it to Registry Services with your application money via direct deposit or cheque and identification documentation as applicable.

The Initial Application Form is available at [mlcam.com.au](http://mlcam.com.au) or on request from Client Services on **1300 738 355**.

You can also invest directly in the Fund through mFund by placing a buy order for units in the Fund through your broker (or financial adviser who uses a stockbroking service on your behalf). You should contact your financial adviser or broker for further information.

## Investing via an IDPS

To invest in the Fund via an IDPS, you will need to contact your IDPS operator and complete the relevant IDPS application form and any other documentation required by the IDPS operator. You will also need to contact your IDPS operator in relation to making additional contributions to your investment.

You should contact your IDPS about any complaint you have. Your IDPS will work with us to assist you in resolving any complaints relating to your investment in the Fund.

The remaining information in this section only applies to direct investors in the Fund (including mFund investors). If you invest via an IDPS, and require further information you should contact your IDPS operator.

## Privacy

We collect and hold information necessary to provide you with the relevant services and information related to your investment. If you do not provide your personal information we may not be able to provide you with these services. We are subject to the NAB Group's Privacy Policy which is available by contacting Client Services or visiting our website at [mlcam.com.au/privacy](http://mlcam.com.au/privacy). We may disclose your personal information within the NAB Group and to others. More information about how we collect, use, share and handle your personal information is in our Privacy Policy, including how you may access or correct your information, the countries we may send your information to and how you may make a complaint about a privacy issue.

## Cooling-off right

Unless you are a 'wholesale client' (as defined in the *Corporations Act 2001 (Cth)*), you have a 'cooling-off right' whereby you can change your mind about your initial investment in the Fund and ask for your money to be repaid.

The cooling-off right must be exercised by writing to the Responsible Entity. Your written request must be received by Registry Services within 14 days from the earlier of:

- when you receive confirmation of your investment, or
- the end of the fifth business day after the day on which your units were issued to you.

Your cooling-off right terminates immediately if you exercise a right or power under the terms of the Fund, such as withdrawing or transferring part of your investment. Cooling-off rights do not apply to any additional contributions you make to your investment (including those made under any distribution reinvestment election).

Any repayment of your investment under the cooling-off right is subject to an adjustment for market movements (both positive and negative), taxes, buy/sell spreads, and fees and other costs referred to in section 6 of the PDS.

## Anti-Money Laundering, Foreign Account Tax Compliance Act (FATCA) and Common Reporting Standard (CRS)

We are required to comply with the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth)*, the FATCA and the CRS rules.

Under these laws we may need to collect additional information from you or anyone acting on your behalf, and your related parties, as part of the initial application process and post account set up.

If investing via mFund your broker will conduct anti-money laundering and counter-terrorism financing checks and will also ask some basic questions about your foreign tax residency status, including whether you are a US person and other information required for FATCA and CRS. If you identify yourself as a foreign resident for tax purposes, your account information may be reported to the relevant tax authorities.

## Resolving complaints

Our Client Services team can usually resolve complaints over the phone. If we can't or you're not satisfied with the outcome, then you will need to write to us (address details are at the end of this PDS). We will work to resolve your complaint as soon as possible. If you are a retail client (as defined in the *Corporations Act 2001 (Cth)*) and you are not satisfied with the outcome of your complaint, you can refer the matter to the Australian Financial Complaints Authority on 1800 931 678. See [afca.org.au](http://afca.org.au) for more information.

## 9. Other information

**!** You should read the important information about **Fax and email terms and conditions, Joint investors, Identity verification documents, FTSE Developed Core Infrastructure 50/50 Index and Keeping you informed** before making a decision. Go to the Product Guide available at [mlcam.com.au/rgif\\_pg](http://mlcam.com.au/rgif_pg).

The material relating to **Fax and email terms and conditions, Joint investors, Identity verification documents, FTSE Developed Core Infrastructure 50/50 Index and Keeping you informed** may change between the time when you read this statement and the day when you acquire the product.

## Contact details

### Registry Services

National Australia Bank Asset Servicing - Registry Services  
GPO Box 1406  
Melbourne VIC 3001 Australia

Fax: 1300 365 601

### Client Services

Level 21  
255 George Street  
Sydney NSW 2000 Australia

Telephone: 1300 738 355

Email: [info@mlcam.com.au](mailto:info@mlcam.com.au)

### Responsible Entity

Antares Capital Partners Ltd  
105-153 Miller Street  
North Sydney NSW 2060 Australia

### Website

[mlcam.com.au](http://mlcam.com.au)

### mFund website

[mFund.com.au](http://mFund.com.au)