

REDPOINT ACTIVE AUSTRALIAN EQUITY FUND

PRODUCT GUIDE

Dated: 1 June 2015

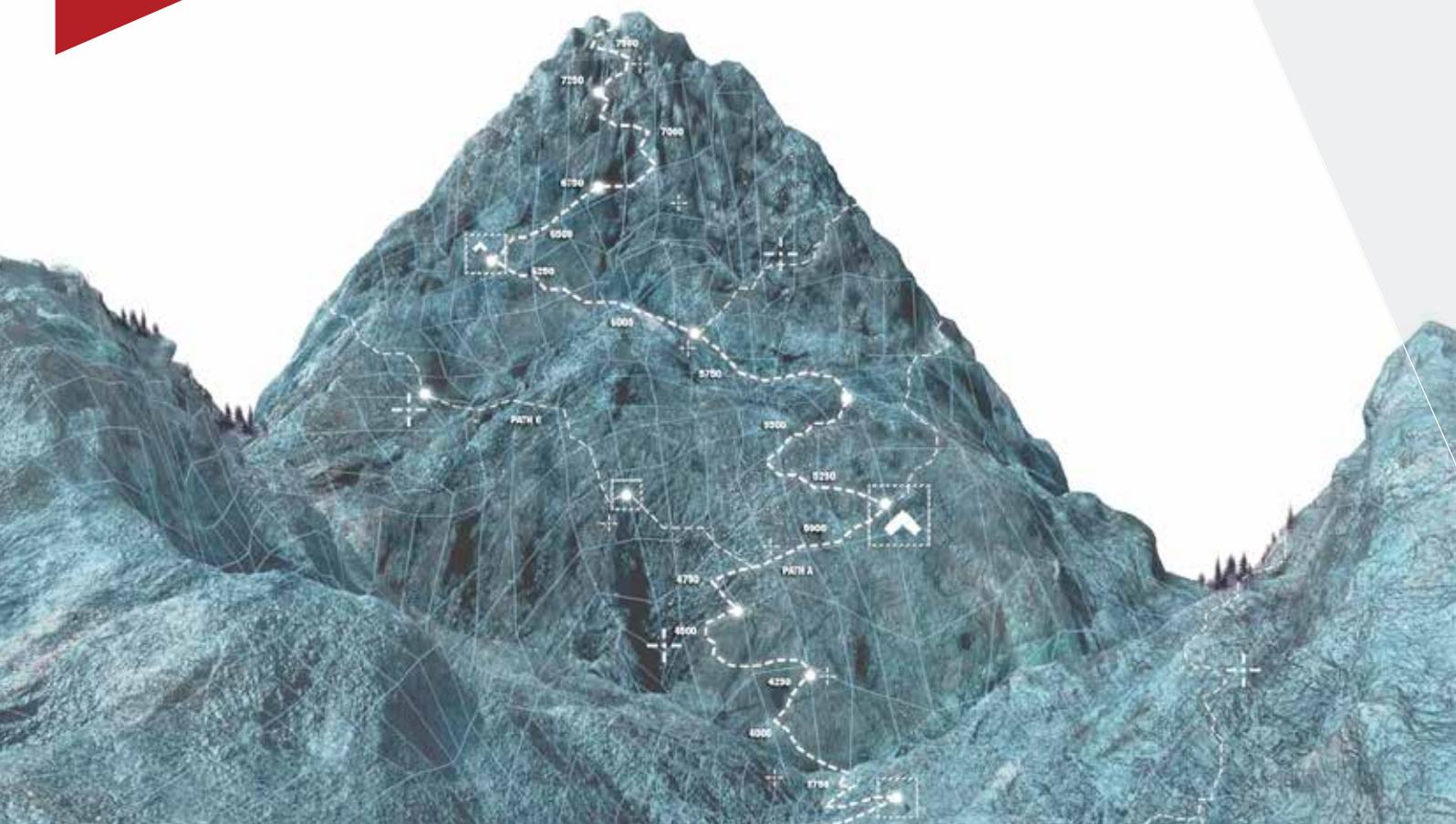
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Issued by: The Responsible Entity,

Antares Capital Partners Ltd

ABN 85 066 081 114, AFSL 234483

Investment Manager: Redpoint
Investment Management Pty Ltd (Redpoint)



Important information

This Redpoint Active Australian Equity Fund Product Guide (Product Guide) provides additional information about topics under the prescribed sections of the Redpoint Active Australian Equity Fund Product Disclosure Statement (PDS) dated 1 June 2015. The information in this Product Guide forms part of the PDS.

This Product Guide and the PDS contain important information you should consider before making an investment decision in relation to the Redpoint Active Australian Equity Fund (Fund). The information provided in this Product Guide and the PDS is general information only and does not take into account your personal financial situation, needs or objectives. We recommend you obtain financial advice for your own personal circumstances before making any investment decision.

These documents are available from www.nabam.com.au and www.redpointim.com or you can request a copy free of charge by calling us on 1300 738 355 or contacting your investor directed portfolio service, master trust or wrap operator (collectively referred to as an 'IDPS' in this Product Guide and the PDS). The content in these documents may change from time to time.

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 (ACP), the Responsible Entity of the Fund, 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.

ACP may also be referred to as 'us', 'we' or 'our' throughout this Product Guide.

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1. HOW THE FUND WORKS

Opening an account

To invest directly in the Fund you must have received the PDS (electronically or otherwise) within Australia.

Transacting on your account

For all applications and withdrawal requests, we will only act where completed information and communications are received by Registry Services. This includes all required information, attachments and funds as applicable. Evidence of posting or faxing information will not be sufficient to prove that information was received by Registry Services. We will not be liable for any loss or delay resulting from the non-receipt of all or any information and communications.

We will not be responsible for any loss arising from unauthorised or fraudulent requests.

Application money will be held in trust in a non interest bearing account until processed. If we are unable to process your application within 30 days of receipt we will return your money to you.

Minimum balance

You need to maintain a minimum balance of \$20,000. We may, however, accept lower amounts at our discretion. We may redeem your unitholding if your account balance falls below \$20,000.

Discretion to accept or refuse applications

We have the discretion to accept or refuse any application for an initial investment or any additional investment without explanation.

We may suspend applications

We may suspend applications if we believe it is in the best interests of unitholders as a whole to do so or if it is not possible to calculate an application price due to circumstances outside our control, e.g. market disruption.

Any applications received during a period of suspension will receive the price applicable to the business day immediately following the end of the suspension period.

Transfers

You may be able to transfer all or some of your unitholding to another eligible investor. Please contact us for more information.

We may deduct amounts or redeem units in certain circumstances

We may deduct from a withdrawal payment any amount owed under the Constitution, including taxes.

We may also redeem some or all of an investor's unitholding in the Fund to satisfy any such amounts or if we form the opinion that the unitholding is prejudicial to the interests of other investors.

Termination of the Fund

The Fund may be terminated:

- > if ACP believes the Fund can no longer fulfil its purpose
- > if the Fund's unitholders pass an extraordinary resolution to terminate the Fund
- > by Court order; or
- > as otherwise allowed by the Constitution or the law.

Withdrawal requests on termination of the Fund

Withdrawal requests for the Fund may only be made before termination or notice of termination of the Fund.

Selling restrictions

As at the date of the PDS, no action has been taken to register or qualify the units or offer or otherwise permit the public offering of the units outside Australia. If you come into possession of the PDS outside Australia you should seek advice on and observe any restrictions imposed by local law. Any failure to comply with such restrictions may violate securities laws in that jurisdiction.

The PDS does not constitute an offer or invitation in any jurisdiction in which it would be unlawful to make such an offer or invitation.

We reserve the right to make an offer of units to any institutional investor outside Australia where to do so would not be in breach of the securities law requirements of that jurisdiction.

Unit pricing policy

If you would like to find out more about our unit pricing policies and how we will exercise any discretions in relation to unit pricing, please contact Client Services on **1300 738 355**.

If there is a unit pricing error that substantially impacts the Fund's performance, an adjustment may be made. This will generally involve reprocessing affected transactions using the corrected unit price, adjusting your account or both. The value of your investment could be increased or decreased as a result.

Income distributions

Our policy is to distribute the net taxable income of the Fund to investors each financial year.

The Fund's investments may generate capital gains or losses that may result in net capital gains being distributed from time to time.

While distributions are being determined, unit prices may be calculated on an estimated basis.

Once the distribution is finalised the unit prices may be revised. All transaction requests received during this period will generally be processed after the distribution is finalised using the final unit prices applicable to the day requests are received.

Distributions will generally be paid within 10 business days but by no later than two months after the distribution calculation date.

If we agree to reinvest the distribution on your behalf, additional units will be issued to you at the unit price applicable at the distribution calculation date. Buy spreads do not currently apply to the issue of these units.

Unitholders' liability

The Fund's Constitution limits unitholders' liability to the value of their investment in the Fund.

2. HOW WE INVEST YOUR MONEY

Labour standards and economic, environmental, social, and corporate governance considerations (EESG), and the 'Redpoint Rating'

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. The key inputs to the 'Redpoint Rating' include:

- > economic considerations: including profit margin strength and earnings quality
- > labour standards: such as workplace health and safety measures
- > environmental considerations: emission reduction, resource reduction and product innovation measures
- > social and ethical considerations: human rights policies and records, and
- > corporate governance considerations: board structure and shareholders rights indicators.

Redpoint is a signatory to the United Nations Principles for Responsible Investment and a member of the Responsible Investment Association Australasia.

Redpoint uses data collected within a framework aligned with the Global Reporting Initiative (GRI) G3 Sustainability Reporting Guidelines (www.globalreporting.org) 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 (www.ilo.org) and United Nations Conventions.

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.

3. FEES AND COSTS

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

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.

This section (including the table on page 6) shows the fees and other costs you may be charged. 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.

Additional information on fees and costs

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

Reimbursable expenses

We are entitled to be reimbursed from the Fund for all costs and expenses incurred in acting as Responsible Entity or in relation to the administration and management of the Fund. The expenses may include, but are not limited to, audit fees, PDS preparation and printing costs, and registry services.

We currently pay these costs and expenses out of the Management fee and do not charge them to you as an additional cost.

Payments to IDPS operators

These are commercial payments made by the Responsible Entity to IDPS operators. If you invest via an IDPS these payments may be rebated to you or may be retained by the IDPS operator.

How and when these payments are made vary between the Responsible Entity and IDPS operators. They are paid by the Responsible Entity out of the Management fee and are not additional costs to you.

Fees paid to NAB Group companies

We may use the services of NAB Group companies where it makes good business sense to do so and will benefit our unitholders.

Amounts paid for these services are always negotiated on an arm's length basis.

Management fee may be negotiated

Certain sophisticated and professional investors or wholesale clients who invest directly in the Fund may be able to negotiate the Management fee by contacting Client Services.

Any discount in fees will be rebated periodically. We suggest that you consult your tax adviser in regard to the tax treatment of any fee rebates.

Financial adviser remuneration

If you wish, you can have amounts deducted from your account to pay fees to your financial adviser.

This fee will be in addition to the fees described in the 'Fees and costs' section on pages 5 to 6 of this Product Guide and pages 6 to 7 of the PDS.

Any arrangements you have should be detailed in the Statement of Advice provided by your financial adviser.

Should you wish to pay an adviser service fee to your financial adviser, please refer to the 'Financial adviser remuneration' section of the Initial Application Form.

To alter your current adviser service fee arrangements, please refer to the 'Financial adviser remuneration' section of the Change of Details Form, which is available by contacting Client Services on **1300 738 355**.

Non-monetary benefits

We keep a register detailing certain non-monetary benefits that we receive (e.g. benefits valued between \$100 and \$300, genuine education or training and information technology software or support). You can review an extract of the register by contacting us. Please be aware that ACP may charge you for the cost of providing this information to you.



Type of fee or cost	Amount	How and when paid
Fees when your money moves in or out of the managed investment product.		
Establishment fee: The fee to open your investment.	Nil	There is no Establishment fee.
Contribution fee: The fee on each amount contributed to your investment.	Nil	There is no Contribution fee.
Withdrawal fee: The fee on each amount you take out of your investment.	Nil	There is no Withdrawal fee.
Exit fee: The fee to close your investment.	Nil	There is no Exit fee.
Management costs^{1,2}		
The fees and costs for managing your investment.		
Management fee:	0.80% per annum (including GST net of Reduced Input Tax Credit).	The Management fee is calculated daily in the Fund's net asset value, paid from the assets of the Fund and reflected in the daily unit price. It is not required to be paid by you separately. This fee may be negotiated by certain sophisticated and professional investors or wholesale clients by contacting Client Services on 1300 738 355 .
Service fees		
Switching fee: The fee for changing investment options.	Nil	There is no Switching fee.

¹ See 'Additional information on fees and costs' on page 5 and in the PDS for further details.

² Management costs do not include buy/sell spreads.

4. OTHER INFORMATION

Fax and email terms and conditions

You should understand that a person without your authority could send us a fax or email and, by pretending to be you, withdraw monies from your account for their own benefit.

By investing in the Fund you agree that ACP, Redpoint or any member of the NAB Group is not responsible to you for any fraudulently completed communications received by fax or email and will not compensate you for any losses. You agree that should such a fraud take place you release and indemnify ACP, Redpoint or any member of the NAB Group against any liabilities whatsoever arising from acting on any communication received by fax or email in respect of your investment.

We will only act on completed communications. We will not be liable for any loss or delay resulting from the non-receipt of any fax transmission or email. In the case of a fax, a transmission certificate from your fax machine is not sufficient evidence that your fax was received.

These terms and conditions are in addition to any other requirements that may form part of you giving instructions relating to the completion of a particular authority.

Should you decide you do not wish to allow faxes or emails to be used in operating your account, we must receive an original written request notifying us of this. Cancellation of acceptance of faxes or emails will be effected from the end of the second business day after receipt of this request.

We may cancel or vary the terms of the fax or email services by giving 14 days' written notice to you.

Identity verification documents

Under the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth), we are required to collect an original certified copy of original document(s) (not fax or scanned copies) to correctly verify your identity. We may also need to verify the identity of related parties. Until we receive such document(s) we reserve the right to withhold processing any withdrawal requests you wish to make.

Non-residents

Investment income received may be subject to non-resident withholding tax. The amount of tax deducted will depend on the type of entity from which investment income is earned, the investment income type and your country of residence.

Conduit foreign income (CFI) received will generally be non-assessable, non-exempt income in Australia and not subject to Australian non-resident withholding tax. Broadly, CFI is foreign income earned by a foreign resident through an Australian entity which in most instances is not assessable to that Australian entity.

Generally, Australian Capital Gains Tax on the disposal of investments by a non-resident will not apply where those investments are not taxable Australian property. In addition, non-residents will not be subject to withholding tax on the distribution of capital gains derived from Fund assets that are not taxable Australian property.

Taxation and Distribution statements are generically prepared from an Australian resident investor perspective. Investors who are non-residents for Australian tax purposes should seek professional taxation advice to clarify their specific circumstances.

All payments and transactions to, and by, the Fund are in Australian dollars. Payments from/into non Australian bank accounts may incur currency conversion fees. Non Australian resident investors should seek advice from their banking institution.

Keeping you informed

If you invest directly into the Fund, we will provide you with the information set out in the table below. You can obtain information on your account and update your details by contacting our Client Services team. See 'Contact details' in section 5.

If you invest via an IDPS you can obtain information on your investment in the Fund by contacting your IDPS operator.

Past performance figures and asset allocation information are updated on a monthly basis and available free of charge at www.nabam.com.au and www.redpointim.com or by contacting Client Services on **1300 738 355**.

Past performance is not a reliable indicator of future performance.

Information provided to direct investors	
Transaction confirmation	Confirms any investment, or withdrawal you make on your account.
Quarterly transaction statement	Provides a summary of your transactions and investment details for the quarter. A monthly statement is available upon request.
Distribution statement	Provides details of the distributions paid on your account.
Annual taxation statement	Provides details of the income and capital gains paid on your account for the financial year.
Constitution	This information is available to you without charge on request by contacting us.
Annual audited financial statement	
Performance history	
Unit pricing policy	
Derivatives policy	
Privacy policy	
Product Disclosure Statement updates	You can obtain a copy of the latest PDS on request by contacting Client Services on 1300 738 355 or visit www.nabam.com.au or www.redpointim.com The PDS may be updated or replaced from time to time.



5. CONTACT DETAILS

Websites

www.nabam.com.au
www.redpointim.com

Responsible Entity

Antares Capital Partners Ltd
PO Box R1480, Royal Exchange
Sydney NSW 1225

Client Services

Level 21
255 George Street
Sydney NSW 2000
Telephone: 1300 738 355
Email: info@nabam.com.au

Registry Services

National Australia Bank Limited
Attn: Registry Services
GPO Box 1406
Melbourne VIC 3001
Fax: 1300 365 601