



2 April 2019

**Issued and prepared by the  
Responsible Entity**  
Antares Capital Partners Ltd  
105-153 Miller Street  
North Sydney 2060 Australia  
ABN 85 066 081 114, AFSL 234483

Dear Investor,

### **Termination of the Antares Direct Separately Managed Accounts**

- Antares Core Opportunities Model Portfolio (APIR Code PPL0010AU)
- Antares Dividend Builder Model Portfolio (APIR Code PPL0011AU)
- Antares Listed Property Model Portfolio (APIR Code PPL0034AU)
- Antares Ex-20 Australian Equities Model Portfolio (APIR Code PPL0037AU)

As an investor in the Antares Direct Separately Managed Accounts (ARSN 147 194 983) (DSMA), we are writing to let you know that after careful consideration, Antares Capital Partners Ltd, as responsible entity (RE) of the DSMA, has decided to terminate the DSMA effective 17 June 2019 (Termination Date).

Since its inception in 2010, the DSMA has provided a differentiated separately managed accounts (SMA) offering to the market. However, with the growth of other SMA platform providers, the DSMA has not managed to attract a sufficient level of funds and scale. This has hampered our ability to deliver a superior customer experience to investors.

The costs associated with substantially improving the customer experience for the DSMA would need to be passed onto investors, leading to significantly increased fees. Rather than doing this, the RE has determined that it is in the best interests of investors to wind up the DSMA.

Please note that this decision does not impact the Antares Professional Selection or Antares Personal Choice suite of managed funds.

#### **What happens now?**

Effective from the date of this letter, we will no longer accept new and additional investments into the DSMA.

For existing investors, the DSMA will continue to operate until all investors' accounts have been paid out, which is likely to be some time after the Termination Date. However no further applications (including any regular savings plan amounts) or switches can be made between the model portfolios from the date of this letter.

In the meantime, we will action any valid withdrawal instructions that you submit in respect of your account. If you do not have a bank account on file, we will issue a cheque to your primary address.

Management costs and adviser service fees (if applicable) will no longer be applied to your investment from the Termination Date.

### **Do you need to do anything?**

You need to decide if you want to:

- Continue to invest in the same Antares Equities model portfolio(s) through another platform (refer to Appendix 1 for a list of platform availability);
- Transfer all or some of the securities held in your DSMA account to another platform, to yourself or to some other destination of your choice (please note this may be finalised after the end of the 2019 financial year); and/or
- Redeem all or some of the securities held in your DSMA account and have the proceeds paid to your nominated account.

Please contact our Client Services team (details provided below) for details on how to transfer all or some of the securities held in your DSMA Account to your preferred destination. If you would like to realise the securities held in your DSMA account, please complete a Withdrawal Form available at [antarescapital.com.au](http://antarescapital.com.au)

We recommend that you speak to your licenced financial adviser to decide the most appropriate course of action. Depending on your chosen decision, there may be tax implications. Once you have made a decision you will need to advise us of it before 2pm (Melbourne time) on 17 June 2019.

If no instruction is received before 2pm (Melbourne time) on 17 June 2019, then we will redeem your account and pay the proceeds to your previously nominated bank account after the securities have been realised. If you do not have a bank account on file, we will issue a cheque to your primary address. If you'd like to confirm your bank account details, please contact Client Services using the details provided below. If you would like to amend your bank account details, please complete the enclosed Change of Details Form.

Following the termination of the DSMA and its model portfolios, and after the end of the 2019 financial year, you'll receive your annual tax reports for your investment in the DSMA. Access to the Antares Direct SMA investor online portal will continue to be available until further notice.

### **More information**

Please refer to Investor Q&A available at [antarescapital.com.au](http://antarescapital.com.au) for further information on the termination.

If you have any questions, please speak with your financial adviser or contact our Client Services team on 1800 671 849 Monday to Friday, between 8:30am and 6pm (AEST), email [investorservices@antaresequities.com.au](mailto:investorservices@antaresequities.com.au) or visit [antarescapital.com.au](http://antarescapital.com.au)

Yours sincerely,



Benjamin Bradley  
Client Services & Investment Operations Manager, Antares Equities  
Antares Capital Partners Ltd

### Appendix 1:

The four Antares Equities model portfolios available under the DSMA are available on the following platforms:

Platform	Antares Dividend Builder Model Portfolio	Antares Core Opportunities Model Portfolio	Antares Ex-20 Australian Equities Model Portfolio	Antares Listed Property Model Portfolio
MLC Wrap	✓	✓	✓	✓
MLC Navigator	✓	✓	✓	✓
ANZ Grow Wrap	✓	✓	✗	✗
Netwealth	✓	✓	✓	✓
BT Panorama	✓	✗	✓	✗
Macquarie Wrap	✓	✓	✓	✓

If you wish to continue to invest in the same model portfolio(s), then you should speak to your licenced financial adviser who will be able to help you choose a suitable alternative platform.

**Important information**

This information prepared by Antares Capital Partners Ltd (ABN 85 066 081 114, AFSL 234483), as responsible entity and Investment Manager for the Antares Direct Separately Managed Accounts (ARSN 147 194 983), a member of the National Australia Bank Limited (ABN 12 004 044 937, AFSL 230686) (NAB) group of companies (NAB Group), 105–153 Miller Street, North Sydney 2060.

NAB does not guarantee or otherwise accept any liability in respect of any financial product referred to in this communication.

This information is directed to and prepared for Australian residents only.

This information may constitute general financial product advice. It has been prepared without taking account of an investor's objectives, financial situation or needs and because of that an investor should, before acting on the advice, consider the appropriateness of the advice having regard to their personal objectives, financial situation and needs.

You should obtain the PDS and Product Guide or other disclosure document relating to the financial products mentioned in this communication issued by Antares Capital Partners Ltd, Navigator Australia Limited (ABN 45 006 302 987, AFSL 236466, Ph: 132 652, <http://www.mlc.com.au/adviser/investments/investment-products/mlc-wrap-investment-series-2/forms-and-documents>), OnePath Custodians Pty Limited (ABN 12 008 508 496, AFSL 238346, Ph: 1800 094 423, <http://www.wrapinvest.com.au>), Netwealth Investments Limited (ABN 85 090 569 109, AFSL 230975, Ph: 1800 888 223, <https://www.netwealth.com.au/nw/ManagedAccount/ManagedAccountForms>), BT Portfolio Services Ltd (ABN 73 095 055, 208 AFSL 233715, Ph: 1300 881 716, <https://www.bt.com.au/personal/investments/solutions/advised-investments/bt-panorama.html>) and Macquarie Investment Management Limited (ABN 66 002 867 003, AFSL 237492, Ph: 1800 025 063, <http://www.macquarie.com/au/personal/investments/macquarie-wrap/#?accordion:wrap-accordion=1>) and consider them before making any decision about whether to acquire or continue to hold these products.

Any opinions expressed in this communication constitute our judgement at the time of issue and are subject to change.