



30 November 2018

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

Dear Investor,

Updates to your investment

Thank you for your continued investment and support of the Antares Core Opportunities Model Portfolio (Model Portfolio) via the Antares Direct Separately Managed Accounts (DSMA).

Following a comprehensive review of our suite of products, we'll be implementing the following changes to the Model Portfolio from 1 January 2019:

	Current	From 1 January 2019
Investment return objective	The Investment return objective is to outperform the S&P/ASX 200 Accumulation Index by 3.5% (before fees) per annum over a rolling 5 year period.	To outperform the S&P/ASX 200 Accumulation Index (after fees) over rolling five-year periods.
Number of equities	15 to 25 equities	Up to 30 equities

Basis for these changes

We want to make sure that we offer investment solutions that are relevant today and reflect the expectations of investors, financial advisers and the broader investment industry. Accordingly, we will be making the following changes:

- **Change to the investment return objective description**

There's no change to the way we're managing the Model Portfolio. This is simply a change to how we track Model Portfolio performance. We're updating the investment return objective from 'before fees' to 'after fees' to better reflect the returns investors receive. We believe this is a more appropriate and contemporary way to assess the returns generated for investors.

The specific outperformance target of 3.5% p.a. (which was set in November 2010) is also being removed from the investment return objective. This will align the Model Portfolio to generally accepted industry practice. We believe this change better reflects the return potential of the Model Portfolio.

- **Change to the number of equities held in the Model Portfolio**

This change will allow for a consideration of more investment opportunities while remaining a concentrated portfolio.

Do I need to do anything?

You don't need to take any action as a result of this change. The changes to the Fund will be effective 1 January 2019.

More information

The Antares DSMA Product Disclosure Statement will be updated on 30 November 2018 and will be available on the Antares website antarescapital.com.au

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) or email investorservices@antaresequities.com.au

Yours sincerely,



Benjamin Bradley
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Antares Capital Partners Ltd