



30 November 2018

**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,

### Updates to your investment

Thank you for your continued investment and support of the Antares Ex-20 Australian Equities 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 change to the Model Portfolio from 1 January 2019:

	<b>Current</b>	<b>From 1 January 2019</b>
Investment return objective	To outperform the S&P/ASX 200 Accumulation Index excluding the S&P/ASX 20 Accumulation Index (before fees) over a rolling 5 year period.	To outperform the S&P/ASX 200 Accumulation Index excluding the S&P/ASX 20 Accumulation Index (after fees) over rolling five-year periods.

### 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 change:

- **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.

### Do I need to do anything?

You don't need to take any action as a result of this change. The change in investment return objective of the Model Portfolio 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](http://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](mailto:investorservices@antaresequities.com.au)

Yours sincerely,

A handwritten signature in black ink, appearing to read 'Ben Bradley', written in a cursive style.

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