



24 August 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,

Issue of the First SPDS to the Antares Direct Separately Managed Accounts PDS

We're writing to let you know that we have issued the First Supplementary Product Disclosure Statement (SPDS) to the Antares Direct Separately Managed Accounts (SMA) Product Disclosure Statement (PDS) on 24 August 2018.

The SPDS has primarily been issued to provide further information on the investments held in the Antares Ex-20 Australian Equities Model Portfolio in the SMA and the Benchmark name.

The SPDS also incorporates information from the website update to the PDS issued on 29 September 2017 and contains additional information relating to our obligations under the Foreign Account Tax Compliance Act (FATCA) and Common Reporting Standard (CRS). The information relating to FATCA and CRS will only be applicable if you identify yourself as a foreign resident for tax purposes.

Do I need to do anything?

You do not need to take any action. This notice is for your information only. We will keep you updated if there should be any further changes to the product.

We're here to help

If you have any questions about these changes, please contact our Client Services team on 1800 671 849 Monday to Friday, between 8:30am and 6pm (AEST) or email investorservices@antaresequities.com.au

Thank you for investing with us.

Yours sincerely,

A handwritten signature in black ink, appearing to read "Ben Bradley".

Ben Bradley
Manager Client Services & Investment Operations