



Antares Direct

Separately Managed Accounts

ARSN 147 194 983

Dated: 30 November 2018

This information is provided to update the information set out in the Antares Direct Separately Managed Accounts Product Disclosure Statement (PDS) dated 15 June 2015 and Supplementary Product Disclosure Statement (SPDS) dated 24 August 2018.

Model Portfolios

Effective 1 January 2019, we will be implementing the following change to the profiles of the relevant Model Portfolios and section 6 titled 'Model Portfolios' from page 5 of the PDS is amended as follows:

Antares Core Opportunities Model Portfolio

The 'Investment return objective' row has been replaced by the following:

	Prior to 1 January 2019	Effective 1 January 2019
Investment return objective	The investment objective is to outperform the Benchmark by 3.5% (before fees) per annum over a rolling 5 year period.	To outperform the Benchmark (after fees) over a rolling five-year periods.

The 'No. of equities' row has been replaced by the following:

	Prior to 1 January 2019	Effective 1 January 2019
No. of equities	15 to 25	Up to 30

Antares Listed Property Model Portfolio

The 'Investment return objective' row has been replaced by the following:

	Prior to 1 January 2019	Effective 1 January 2019
Investment return objective	The investment objective is to outperform the Benchmark (before fees) over a rolling 5 year period.	To outperform the Benchmark (after fees) over a rolling five-year periods.

Antares Ex-20 Australian Equities Model Portfolio

The 'Investment return objective' row has been replaced by the following:

	Prior to 1 January 2019	Effective 1 January 2019
Investment return objective	The investment objective is to outperform the Benchmark (before fees) over a rolling 5 year period.	To outperform the Benchmark (after fees) over a rolling five-year periods.

Important information

This information is provided 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 may constitute general 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 a copy of the PDS (as amended by this SPDS) relating to the SMA and consider it before making any decision about whether to acquire or continue to hold interest in the SMA. A copy of the PDS is available upon request by phoning Client Services on 1800 671 849 or emailing investorservices@antaresequities.com.au.