

Antares Performance Report

As at 31 December 2014



Professional Selection		1 mth %	3 mths %	6 mths %	FYTD %	CYTD %	1 yr %	2 yrs % pa	3 yrs % pa	4 yrs % pa	5 yrs % pa	7 yrs % pa	10 yrs % pa	Since Inception % pa
Antares Australian Equities Fund Bmk: S&P/ASX 200 Acc Index Inception date: 03/07/1995 APIR code: PPL0110AU	Net return	2.1	3.4	3.1	3.1	6.7	6.7	11.1	14.8	7.6	6.7	3.2	8.2	9.8
	Gross return	2.2	3.6	3.5	3.5	7.7	7.7	12.1	15.8	8.5	7.7	4.1	9.1	10.8
	Bmk return	2.1	3.1	2.5	2.5	5.6	5.6	12.7	15.1	8.1	6.8	2.3	7.6	9.6
	Excess return	0.1	0.5	1.0	1.0	2.1	2.1	-0.6	0.7	0.4	0.9	1.8	1.5	1.2
Antares Australian Shares Fund Bmk: S&P/ASX 200 Acc Index Inception date: 25/01/2000 APIR code: PPL0104AU	Net return	2.0	3.2	3.0	3.0	6.5	6.5	11.1	14.8	7.6	6.7	3.3	8.2	8.6
	Gross return	2.1	3.4	3.4	3.4	7.5	7.5	12.0	15.8	8.5	7.6	4.1	9.1	9.5
	Bmk return	2.1	3.1	2.5	2.5	5.6	5.6	12.7	15.1	8.1	6.8	2.3	7.6	8.3
	Excess return	0.0	0.3	0.9	0.9	1.9	1.9	-0.7	0.7	0.4	0.8	1.8	1.5	1.2
Antares Dividend Builder Bmk: S&P/ASX 200 Industrials Acc Index Inception date: 06/09/2005 APIR code: PPL0002AU	Net return	2.1	6.0	6.5	6.5	11.8	11.8	17.7	20.9	15.4	12.0	6.3	--	8.3
	Gross return	2.1	6.2	6.8	6.8	12.4	12.4	18.5	21.7	16.1	12.6	6.9	--	9.0
	Bmk return	3.0	7.0	6.9	6.9	11.4	11.4	18.8	21.8	14.9	11.2	4.7	--	7.7
	Excess return	-0.9	-0.8	-0.1	-0.1	1.0	1.0	-0.3	-0.1	1.2	1.4	2.2	--	1.3
Antares Elite Opportunities Fund Bmk: S&P/ASX 200 Acc Index Inception date: 18/11/2002 APIR code: PPL0115AU	Net return	1.9	2.8	3.2	3.2	6.0	6.0	12.2	14.3	6.9	6.4	4.3	8.8	11.5
	Gross return	2.0	3.0	3.6	3.6	6.7	6.7	13.0	15.1	7.6	7.1	5.1	9.6	12.4
	Bmk return	2.1	3.1	2.5	2.5	5.6	5.6	12.7	15.1	8.1	6.8	2.3	7.6	9.7
	Excess return	-0.1	-0.1	1.1	1.1	1.1	1.1	0.3	0.0	-0.5	0.3	2.8	2.0	2.7
Antares High Growth Shares Fund Bmk: S&P/ASX 200 Acc Index Inception date: 07/12/1999 APIR code: PPL0106AU	Net return	3.5	5.5	5.6	5.6	6.9	6.9	12.3	15.7	7.8	6.7	4.2	9.1	11.4
	Gross return	3.6	5.8	6.2	6.2	8.1	8.1	13.5	16.9	9.0	7.8	5.4	10.3	13.0
	Bmk return	2.1	3.1	2.5	2.5	5.6	5.6	12.7	15.1	8.1	6.8	2.3	7.6	8.2
	Excess return	1.5	2.7	3.7	3.7	2.5	2.5	0.8	1.8	0.9	1.0	3.1	2.7	4.8
Antares Listed Property Fund Bmk: S&P/ASX 200 Property Acc Index Inception date: 28/02/1994 APIR code: NFS0209AU	Net return	4.4	11.0	12.7	12.7	25.9	25.9	15.2	21.1	15.1	12.2	-0.2	3.9	8.0
	Gross return	4.5	11.2	13.1	13.1	26.8	26.8	16.0	22.0	16.0	13.0	0.5	4.7	8.8
	Bmk return	4.5	11.5	12.7	12.7	27.0	27.0	16.7	21.9	15.6	12.2	-1.8	2.0	7.3
	Excess return	0.0	-0.3	0.4	0.4	-0.2	-0.2	-0.7	0.1	0.4	0.8	2.3	2.7	1.5
Antares Premier Fixed Income Fund Bmk: 75% UBS Comp All Mat & 25% Barclays Glob Agg hgd in \$A Inception date: 31/05/2000 APIR code: PPL0114AU	Net return	1.4	3.5	4.5	4.5	9.5	9.5	5.6	6.4	7.5	7.3	7.4	6.6	6.8
	Gross return	1.4	3.6	4.8	4.8	10.1	10.1	6.1	6.9	8.0	7.9	7.9	7.0	7.2
	Bmk return	1.4	3.7	4.9	4.9	10.0	10.0	6.0	6.7	7.8	7.6	7.8	6.9	7.0
	Excess return	0.0	-0.1	-0.1	-0.1	0.1	0.1	0.1	0.2	0.2	0.3	0.1	0.1	0.2
Antares Small Companies Fund Bmk: S&P/ASX Small Ordinaries Acc Index Inception date: 19/11/1999 APIR code: PPL0107AU	Net return	-1.4	-6.7	-5.7	-5.7	-8.2	-8.2	2.2	4.5	0.2	3.3	0.9	8.1	9.7
	Gross return	-1.4	-6.5	-5.2	-5.2	-7.3	-7.3	3.2	5.5	1.2	4.3	1.9	9.2	10.7
	Bmk return	0.5	-3.9	-2.5	-2.5	-3.8	-3.8	-2.3	0.6	-5.4	-2.0	-5.6	2.3	3.6
	Excess return	-1.9	-2.6	-2.7	-2.7	-3.5	-3.5	5.5	4.9	6.6	6.3	7.5	6.9	7.1

Disclaimer: Net returns are calculated using exit unit prices, assume that all distributions are reinvested and are net of ongoing fees and expenses. Gross returns are calculated using the net returns and adding back the MER and performance fees where applicable. No allowance has been made for entry fees. Past performance is not a guide to future performance.

Antares Performance Report

As at 31 December 2014



SMA		1 mth %	3 mths %	6 mths %	FYTD %	CYTD %	1 yr %	2 yrs % pa	3 yrs % pa	4 yrs % pa	5 yrs % pa	7 yrs % pa	10 yrs % pa	Since Inception % pa
Antares Core Opportunities SMA Bmk: S&P/ASX 200 Acc Index Inception date: 22/11/2010	Net return	2.1	2.9	2.5	2.5	4.6	4.6	11.4	13.6	7.1	--	--	--	7.8
	Gross return	2.2	3.0	2.7	2.7	5.2	5.2	12.0	14.2	7.6	--	--	--	8.4
	Bmk return	2.1	3.1	2.5	2.5	5.6	5.6	12.7	15.1	8.1	--	--	--	8.6
	Excess return	0.1	-0.1	0.2	0.2	-0.4	-0.4	-0.7	-0.9	-0.5	--	--	--	-0.2
Antares Dividend Builder SMA Bmk: S&P/ASX 200 Industrials Acc Index Inception date: 22/11/2010	Net return	2.1	6.2	6.3	6.3	11.3	11.3	17.4	20.8	15.4	--	--	--	15.3
	Gross return	2.2	6.3	6.6	6.6	11.9	11.9	18.0	21.4	16.0	--	--	--	15.9
	Bmk return	3.0	7.0	6.9	6.9	11.4	11.4	18.8	21.8	14.9	--	--	--	15.0
	Excess return	-0.8	-0.7	-0.3	-0.3	0.5	0.5	-0.8	-0.4	1.1	--	--	--	0.9
Antares Listed Property SMA Bmk: S&P/ASX 200 A-REIT Acc Index Inception date: 09/10/2014	Net return	4.4	--	--	--	--	--	--	--	--	--	--	--	9.8
	Gross return	4.5	--	--	--	--	--	--	--	--	--	--	--	10.0
	Bmk return	4.5	--	--	--	--	--	--	--	--	--	--	--	9.0
	Excess return	0.0	--	--	--	--	--	--	--	--	--	--	--	1.0

Personal Choice		1 mth %	3 mths %	6 mths %	FYTD %	CYTD %	1 yr %	2 yrs % pa	3 yrs % pa	4 yrs % pa	5 yrs % pa	7 yrs % pa	10 yrs % pa	Since Inception % pa
Antares Australian Shares Fund Bmk: S&P/ASX 200 Acc Index Inception date: 28/02/1987 APIR code: NFS0013AU	Net return	1.9	2.9	2.4	2.4	5.4	5.4	9.9	13.5	6.4	5.5	2.1	7.0	8.8
	Gross return	2.1	3.4	3.4	3.4	7.5	7.5	12.0	15.8	8.5	7.6	4.2	9.1	10.8
	Bmk return	2.1	3.1	2.5	2.5	5.6	5.6	12.7	15.1	8.1	6.8	2.3	7.6	8.9
	Excess return	0.0	0.3	0.9	0.9	1.9	1.9	-0.7	0.7	0.4	0.8	1.9	1.5	1.9
Antares Elite Opportunities Shares Fund Bmk: S&P/ASX 200 Acc Index Inception date: 29/11/2002 APIR code: PPL0116AU	Net return	1.6	2.5	2.7	2.7	5.1	5.1	10.8	12.9	5.7	5.3	3.8	8.0	10.8
	Gross return	1.8	2.9	3.5	3.5	6.6	6.6	12.4	14.5	7.2	6.8	5.3	9.6	12.4
	Bmk return	2.1	3.1	2.5	2.5	5.6	5.6	12.7	15.1	8.1	6.8	2.3	7.6	9.5
	Excess return	-0.3	-0.2	1.0	1.0	1.0	1.0	-0.3	-0.6	-0.9	0.0	3.0	2.0	2.9
Antares High Growth Shares Fund Bmk: S&P/ASX 200 Acc Index Inception date: 02/12/1999 APIR code: PPL0108AU	Net return	3.4	5.2	5.1	5.1	6.0	6.0	11.3	14.7	6.9	5.7	3.3	8.2	10.6
	Gross return	3.6	5.8	6.2	6.2	8.0	8.0	13.5	16.9	9.0	7.8	5.4	10.3	13.0
	Bmk return	2.1	3.1	2.5	2.5	5.6	5.6	12.7	15.1	8.1	6.8	2.3	7.6	8.3
	Excess return	1.5	2.7	3.7	3.7	2.4	2.4	0.8	1.8	0.9	1.0	3.1	2.7	4.7
Antares Listed Property Fund Bmk: S&P/ASX 200 Property Acc Index Inception date: 20/01/1998 APIR code: NFS0196AU	Net return	4.3	10.7	12.1	12.1	24.4	24.4	13.8	19.7	13.7	10.8	-1.4	2.7	6.5
	Gross return	4.5	11.2	13.2	13.2	26.8	26.8	16.1	22.0	16.0	13.0	0.5	4.7	8.5
	Bmk return	4.5	11.5	12.7	12.7	27.0	27.0	16.7	21.9	15.6	12.2	-1.8	2.0	6.4
	Excess return	0.0	-0.3	0.5	0.5	-0.2	-0.2	-0.6	0.1	0.4	0.8	2.3	2.7	2.1
Antares Small Companies Fund Bmk: S&P/ASX Small Ordinaries Acc Index Inception date: 05/01/1998 APIR code: NFS0195AU	Net return	-1.5	-7.0	-6.1	-6.1	-9.1	-9.1	1.2	3.5	-0.8	2.3	0.0	7.1	10.1
	Gross return	-1.4	-6.5	-5.2	-5.2	-7.3	-7.3	3.2	5.5	1.2	4.3	1.9	9.2	12.3
	Bmk return	0.5	-3.9	-2.5	-2.5	-3.8	-3.8	-2.3	0.6	-5.4	-2.0	-5.6	2.3	4.5
	Excess return	-1.9	-2.6	-2.7	-2.7	-3.5	-3.5	5.5	4.9	6.6	6.3	7.5	6.9	7.8

Personal Choice Disclaimer: Net returns are calculated using exit unit prices, assume that all distributions are reinvested and are net of ongoing fees and expenses. Gross returns are calculated using the net returns and adding back the MER and performance fees where applicable. No allowance has been made for entry fees. Past performance is not a guide to future performance. **SMA Disclaimer:** Returns are calculated using the market value and income of the Model Portfolios. Performance of individual portfolios may differ to the performance of the Model Portfolio due to cash flows, portfolio reweighting and timing issues. Past performance is not a guide to future performance.