

# Antares Performance Report

## As at 31 July 2016



| SMA   |                     | 1 mth<br>%  | 3 mths<br>% | 6 mths<br>% | FYTD<br>%   | CYTD<br>%   | 1 yr<br>%   | 2 yrs<br>% pa | 3 yrs<br>% pa | 4 yrs<br>% pa | 5 yrs<br>% pa | 7 yrs<br>% pa | 10 yrs<br>% pa | Since<br>Inception<br>% pa |
|---|---------------------|-------------|-------------|-------------|-------------|-------------|-------------|---------------|---------------|---------------|---------------|---------------|----------------|----------------------------|
| <b>Antares Core Opportunities SMA</b><br>Bmk: S&P/ASX 200 Acc Index<br>Inception date: 22/11/2010           | Net return          | 6.1         | 5.1         | 13.0        | 6.1         | 6.7         | 1.2         | 4.1           | 7.3           | 11.3          | 8.5           | --            | --             | 7.4                        |
|   | Bmk return          | 6.3         | 6.9         | 13.7        | 6.3         | 7.4         | 2.4         | 4.0           | 8.0           | 11.8          | 9.6           | --            | --             | 7.9                        |
|   | <b>Net excess</b>   | <b>-0.2</b> | <b>-1.8</b> | <b>-0.7</b> | <b>-0.2</b> | <b>-0.7</b> | <b>-1.2</b> | <b>0.1</b>    | <b>-0.7</b>   | <b>-0.5</b>   | <b>-1.1</b>   | --            | --             | <b>-0.5</b>                |
|   | Gross return        | 6.2         | 5.3         | 13.3        | 6.2         | 7.1         | 1.7         | 4.6           | 7.9           | 11.9          | 9.1           | --            | --             | 8.0                        |
|   | Bmk return          | 6.3         | 6.9         | 13.7        | 6.3         | 7.4         | 2.4         | 4.0           | 8.0           | 11.8          | 9.6           | --            | --             | 7.9                        |
|   | <b>Gross excess</b> | <b>-0.1</b> | <b>-1.6</b> | <b>-0.4</b> | <b>-0.1</b> | <b>-0.3</b> | <b>-0.7</b> | <b>0.6</b>    | <b>-0.1</b>   | <b>0.1</b>    | <b>-0.5</b>   | --            | --             | <b>0.1</b>                 |
| <b>Antares Dividend Builder SMA</b><br>Bmk: S&P/ASX 200 Industrials Acc Index<br>Inception date: 22/11/2010 | Net return          | 6.0         | 5.8         | 9.3         | 6.0         | 4.5         | 1.0         | 6.5           | 9.8           | 14.1          | 15.1          | --            | --             | 12.9                       |
|   | Bmk return          | 6.3         | 7.5         | 10.8        | 6.3         | 5.3         | 3.6         | 8.2           | 11.1          | 15.7          | 15.6          | --            | --             | 13.1                       |
|   | <b>Net excess</b>   | <b>-0.3</b> | <b>-1.7</b> | <b>-1.5</b> | <b>-0.3</b> | <b>-0.8</b> | <b>-2.6</b> | <b>-1.7</b>   | <b>-1.3</b>   | <b>-1.6</b>   | <b>-0.5</b>   | --            | --             | <b>-0.2</b>                |
|   | Gross return        | 6.0         | 6.0         | 9.6         | 6.0         | 4.7         | 1.5         | 7.0           | 10.3          | 14.6          | 15.7          | --            | --             | 13.4                       |
|   | Bmk return          | 6.3         | 7.5         | 10.8        | 6.3         | 5.3         | 3.6         | 8.2           | 11.1          | 15.7          | 15.6          | --            | --             | 13.1                       |
|   | <b>Gross excess</b> | <b>-0.3</b> | <b>-1.5</b> | <b>-1.2</b> | <b>-0.3</b> | <b>-0.6</b> | <b>-2.1</b> | <b>-1.2</b>   | <b>-0.8</b>   | <b>-1.1</b>   | <b>0.1</b>    | --            | --             | <b>0.3</b>                 |
| <b>Antares Ex 20 SMA</b><br>Bmk: S&P/ASX 200 Index ex 20 Leaders<br>Inception date: 27/05/2015              | Net return          | 7.3         | 8.8         | 14.8        | 7.3         | 13.4        | 17.5        | --            | --            | --            | --            | --            | --             | 14.6                       |
|   | Bmk return          | 7.2         | 10.5        | 22.2        | 7.2         | 18.0        | 18.3        | --            | --            | --            | --            | --            | --             | 12.9                       |
|   | <b>Net excess</b>   | <b>0.1</b>  | <b>-1.7</b> | <b>-7.4</b> | <b>0.1</b>  | <b>-4.6</b> | <b>-0.8</b> | --            | --            | --            | --            | --            | --             | <b>1.7</b>                 |
|   | Gross return        | 7.4         | 9.0         | 15.2        | 7.4         | 14.0        | 18.4        | --            | --            | --            | --            | --            | --             | 15.5                       |
|   | Bmk return          | 7.2         | 10.5        | 22.2        | 7.2         | 18.0        | 18.3        | --            | --            | --            | --            | --            | --             | 12.9                       |
|   | <b>Gross excess</b> | <b>0.2</b>  | <b>-1.5</b> | <b>-7.0</b> | <b>0.2</b>  | <b>-4.0</b> | <b>0.1</b>  | --            | --            | --            | --            | --            | --             | <b>2.6</b>                 |
| <b>Antares Listed Property SMA</b><br>Bmk: S&P/ASX 200 A-REIT Acc Index<br>Inception date: 09/10/2014       | Net return          | 4.5         | 11.1        | 18.8        | 4.5         | 19.8        | 22.1        | --            | --            | --            | --            | --            | --             | 24.9                       |
|   | Bmk return          | 5.4         | 12.0        | 21.3        | 5.4         | 22.6        | 24.2        | --            | --            | --            | --            | --            | --             | 26.4                       |
|   | <b>Net excess</b>   | <b>-0.9</b> | <b>-0.9</b> | <b>-2.5</b> | <b>-0.9</b> | <b>-2.8</b> | <b>-2.1</b> | --            | --            | --            | --            | --            | --             | <b>-1.5</b>                |
|   | Gross return        | 4.6         | 11.3        | 19.3        | 4.6         | 20.3        | 23.0        | --            | --            | --            | --            | --            | --             | 25.8                       |
|   | Bmk return          | 5.4         | 12.0        | 21.3        | 5.4         | 22.6        | 24.2        | --            | --            | --            | --            | --            | --             | 26.4                       |
|   | <b>Gross excess</b> | <b>-0.8</b> | <b>-0.7</b> | <b>-2.0</b> | <b>-0.8</b> | <b>-2.3</b> | <b>-1.2</b> | --            | --            | --            | --            | --            | --             | <b>-0.6</b>                |

**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.

# Antares Performance Report

As at 31 July 2016



| Professional Selection   |                   | 1 mth<br>%  | 3 mths<br>% | 6 mths<br>% | FYTD<br>%   | CYTD<br>%   | 1 yr<br>%   | 2 yrs<br>% pa | 3 yrs<br>% pa | 4 yrs<br>% pa | 5 yrs<br>% pa | 7 yrs<br>% pa | 10 yrs<br>% pa | Since<br>Inception<br>% pa |
|--|-------------------|-------------|-------------|-------------|-------------|-------------|-------------|---------------|---------------|---------------|---------------|---------------|----------------|----------------------------|
| <b>Antares Australian Equities Fund</b><br>Bmk: S&P/ASX 200 Acc Index<br>Inception date: 03/07/1995<br>APIR code: PPL0110AU          | Net return        | 6.1         | 4.8         | 12.6        | 6.1         | 6.4         | -0.3        | 3.4           | 7.0           | 11.0          | 8.8           | 8.2           | 5.9            | 9.5                        |
|  | Bmk return        | 6.3         | 6.9         | 13.7        | 6.3         | 7.4         | 2.4         | 4.0           | 8.0           | 11.8          | 9.6           | 8.7           | 5.7            | 9.4                        |
|  | <b>Net excess</b> | <b>-0.2</b> | <b>-2.1</b> | <b>-1.1</b> | <b>-0.2</b> | <b>-1.0</b> | <b>-2.7</b> | <b>-0.6</b>   | <b>-1.0</b>   | <b>-0.8</b>   | <b>-0.8</b>   | <b>-0.5</b>   | <b>0.2</b>     | <b>0.1</b>                 |
|  | Gross return      | 6.2         | 5.0         | 13.1        | 6.2         | 7.0         | 0.6         | 4.3           | 8.0           | 12.0          | 9.7           | 9.2           | 6.8            | 10.4                       |
|  | Bmk return        | 6.3         | 6.9         | 13.7        | 6.3         | 7.4         | 2.4         | 4.0           | 8.0           | 11.8          | 9.6           | 8.7           | 5.7            | 9.4                        |
| <b>Gross excess</b>  | <b>-0.1</b>       | <b>-1.9</b> | <b>-0.6</b> | <b>-0.1</b> | <b>-0.4</b> | <b>-1.8</b> | <b>0.3</b>  | <b>0.0</b>    | <b>0.2</b>    | <b>0.1</b>    | <b>0.5</b>    | <b>1.1</b>    | <b>1.0</b>     |                            |
| <b>Antares Australian Shares Fund</b><br>Bmk: S&P/ASX 200 Acc Index<br>Inception date: 25/01/2000<br>APIR code: PPL0104AU            | Net return        | 6.1         | 4.7         | 12.5        | 6.1         | 6.3         | -1.1        | 3.1           | 6.8           | 10.8          | 8.6           | 8.2           | 5.9            | 8.2                        |
|  | Bmk return        | 6.3         | 6.9         | 13.7        | 6.3         | 7.4         | 2.4         | 4.0           | 8.0           | 11.8          | 9.6           | 8.7           | 5.7            | 8.1                        |
|  | <b>Net excess</b> | <b>-0.2</b> | <b>-2.2</b> | <b>-1.2</b> | <b>-0.2</b> | <b>-1.1</b> | <b>-3.5</b> | <b>-0.9</b>   | <b>-1.2</b>   | <b>-1.0</b>   | <b>-1.0</b>   | <b>-0.5</b>   | <b>0.2</b>     | <b>0.1</b>                 |
|  | Gross return      | 6.2         | 5.0         | 13.0        | 6.2         | 6.8         | -0.2        | 4.0           | 7.7           | 11.7          | 9.6           | 9.2           | 6.8            | 9.1                        |
|  | Bmk return        | 6.3         | 6.9         | 13.7        | 6.3         | 7.4         | 2.4         | 4.0           | 8.0           | 11.8          | 9.6           | 8.7           | 5.7            | 8.1                        |
| <b>Gross excess</b>  | <b>-0.1</b>       | <b>-1.9</b> | <b>-0.7</b> | <b>-0.1</b> | <b>-0.6</b> | <b>-2.6</b> | <b>0.0</b>  | <b>-0.3</b>   | <b>-0.1</b>   | <b>0.0</b>    | <b>0.5</b>    | <b>1.1</b>    | <b>1.0</b>     |                            |
| <b>Antares Dividend Builder</b><br>Bmk: S&P/ASX 200 Industrials Acc Index<br>Inception date: 06/09/2005<br>APIR code: PPL0002AU      | Net return        | 6.2         | 5.9         | 9.3         | 6.2         | 4.5         | 1.2         | 6.8           | 9.9           | 14.3          | 15.3          | 12.5          | 7.9            | 8.1                        |
|  | Bmk return        | 6.3         | 7.5         | 10.8        | 6.3         | 5.3         | 3.6         | 8.2           | 11.1          | 15.7          | 15.6          | 12.6          | 7.4            | 7.9                        |
|  | <b>Net excess</b> | <b>-0.1</b> | <b>-1.6</b> | <b>-1.5</b> | <b>-0.1</b> | <b>-0.8</b> | <b>-2.4</b> | <b>-1.4</b>   | <b>-1.2</b>   | <b>-1.4</b>   | <b>-0.3</b>   | <b>-0.1</b>   | <b>0.5</b>     | <b>0.2</b>                 |
|  | Gross return      | 6.2         | 6.1         | 9.6         | 6.2         | 4.8         | 1.8         | 7.5           | 10.6          | 14.9          | 16.0          | 13.2          | 8.6            | 8.8                        |
|  | Bmk return        | 6.3         | 7.5         | 10.8        | 6.3         | 5.3         | 3.6         | 8.2           | 11.1          | 15.7          | 15.6          | 12.6          | 7.4            | 7.9                        |
| <b>Gross excess</b>  | <b>-0.1</b>       | <b>-1.4</b> | <b>-1.2</b> | <b>-0.1</b> | <b>-0.5</b> | <b>-1.8</b> | <b>-0.7</b> | <b>-0.5</b>   | <b>-0.8</b>   | <b>0.4</b>    | <b>0.6</b>    | <b>1.2</b>    | <b>0.9</b>     |                            |
| <b>Antares Elite Opportunities Fund</b><br>Bmk: S&P/ASX 200 Acc Index<br>Inception date: 18/11/2002<br>APIR code: PPL0115AU          | Net return        | 5.9         | 4.6         | 12.5        | 5.9         | 7.2         | 3.0         | 5.0           | 8.4           | 12.4          | 8.8           | 8.8           | 6.9            | 11.0                       |
|  | Bmk return        | 6.3         | 6.9         | 13.7        | 6.3         | 7.4         | 2.4         | 4.0           | 8.0           | 11.8          | 9.6           | 8.7           | 5.7            | 9.3                        |
|  | <b>Net excess</b> | <b>-0.4</b> | <b>-2.3</b> | <b>-1.2</b> | <b>-0.4</b> | <b>-0.2</b> | <b>0.6</b>  | <b>1.0</b>    | <b>0.4</b>    | <b>0.6</b>    | <b>-0.8</b>   | <b>0.1</b>    | <b>1.2</b>     | <b>1.7</b>                 |
|  | Gross return      | 5.9         | 4.6         | 12.8        | 5.9         | 7.6         | 3.7         | 5.8           | 9.2           | 13.2          | 9.5           | 9.6           | 7.7            | 11.9                       |
|  | Bmk return        | 6.3         | 6.9         | 13.7        | 6.3         | 7.4         | 2.4         | 4.0           | 8.0           | 11.8          | 9.6           | 8.7           | 5.7            | 9.3                        |
| <b>Gross excess</b>  | <b>-0.4</b>       | <b>-2.3</b> | <b>-0.9</b> | <b>-0.4</b> | <b>0.2</b>  | <b>1.3</b>  | <b>1.8</b>  | <b>1.2</b>    | <b>1.4</b>    | <b>-0.1</b>   | <b>0.9</b>    | <b>2.0</b>    | <b>2.6</b>     |                            |
| <b>Antares High Growth Shares Fund</b><br>Bmk: S&P/ASX 200 Acc Index<br>Inception date: 07/12/1999<br>APIR code: PPL0106AU           | Net return        | 6.5         | 6.2         | 11.2        | 6.5         | 5.6         | 2.4         | 6.2           | 8.8           | 12.6          | 9.6           | 9.0           | 7.0            | 10.9                       |
|  | Bmk return        | 6.3         | 6.9         | 13.7        | 6.3         | 7.4         | 2.4         | 4.0           | 8.0           | 11.8          | 9.6           | 8.7           | 5.7            | 8.0                        |
|  | <b>Net excess</b> | <b>0.2</b>  | <b>-0.7</b> | <b>-2.5</b> | <b>0.2</b>  | <b>-1.8</b> | <b>0.0</b>  | <b>2.2</b>    | <b>0.8</b>    | <b>0.8</b>    | <b>0.0</b>    | <b>0.3</b>    | <b>1.3</b>     | <b>2.9</b>                 |
|  | Gross return      | 6.6         | 6.4         | 11.7        | 6.6         | 6.3         | 3.5         | 7.3           | 10.0          | 13.8          | 10.8          | 10.2          | 8.2            | 12.5                       |
|  | Bmk return        | 6.3         | 6.9         | 13.7        | 6.3         | 7.4         | 2.4         | 4.0           | 8.0           | 11.8          | 9.6           | 8.7           | 5.7            | 8.0                        |
| <b>Gross excess</b>  | <b>0.3</b>        | <b>-0.5</b> | <b>-2.0</b> | <b>0.3</b>  | <b>-1.1</b> | <b>1.1</b>  | <b>3.3</b>  | <b>2.0</b>    | <b>2.0</b>    | <b>1.2</b>    | <b>1.5</b>    | <b>2.5</b>    | <b>4.5</b>     |                            |
| <b>Antares Listed Property Fund</b><br>Bmk: S&P/ASX 200 A-REIT Acc Index<br>Inception date: 28/02/1994<br>APIR code: NFS0209AU       | Net return        | 4.7         | 11.3        | 19.2        | 4.7         | 20.2        | 22.4        | 21.3          | 19.4          | 18.5          | 20.0          | 16.3          | 5.0            | 8.9                        |
|  | Bmk return        | 5.4         | 12.0        | 21.3        | 5.4         | 22.6        | 24.2        | 22.6          | 20.9          | 19.8          | 21.0          | 17.1          | 3.3            | 8.4                        |
|  | <b>Net excess</b> | <b>-0.7</b> | <b>-0.7</b> | <b>-2.1</b> | <b>-0.7</b> | <b>-2.4</b> | <b>-1.8</b> | <b>-1.3</b>   | <b>-1.5</b>   | <b>-1.3</b>   | <b>-1.0</b>   | <b>-0.8</b>   | <b>1.7</b>     | <b>0.5</b>                 |
|  | Gross return      | 4.7         | 11.5        | 19.6        | 4.7         | 20.7        | 23.3        | 22.2          | 20.3          | 19.4          | 20.9          | 17.1          | 5.8            | 9.7                        |
|  | Bmk return        | 5.4         | 12.0        | 21.3        | 5.4         | 22.6        | 24.2        | 22.6          | 20.9          | 19.8          | 21.0          | 17.1          | 3.3            | 8.4                        |
| <b>Gross excess</b>  | <b>-0.7</b>       | <b>-0.5</b> | <b>-1.7</b> | <b>-0.7</b> | <b>-1.9</b> | <b>-0.9</b> | <b>-0.4</b> | <b>-0.6</b>   | <b>-0.4</b>   | <b>-0.1</b>   | <b>0.0</b>    | <b>2.5</b>    | <b>1.3</b>     |                            |
| <b>Antares Small Companies Fund</b><br>Bmk: S&P/ASX Small Ordinaries Acc Index<br>Inception date: 19/11/1999<br>APIR code: PPL0107AU | Net return        | 7.0         | 8.4         | 13.9        | 7.0         | 8.8         | 19.1        | 5.5           | 9.1           | 7.8           | 3.2           | 8.7           | 7.1            | 10.0                       |
|  | Bmk return        | 8.6         | 11.5        | 22.3        | 8.6         | 16.1        | 22.3        | 9.0           | 8.7           | 7.6           | 2.4           | 4.4           | 2.0            | 4.8                        |
|  | <b>Net excess</b> | <b>-1.6</b> | <b>-3.1</b> | <b>-8.4</b> | <b>-1.6</b> | <b>-7.3</b> | <b>-3.2</b> | <b>-3.5</b>   | <b>0.4</b>    | <b>0.2</b>    | <b>0.8</b>    | <b>4.3</b>    | <b>5.1</b>     | <b>5.2</b>                 |
|  | Gross return      | 7.1         | 8.6         | 14.5        | 7.1         | 9.4         | 20.2        | 6.6           | 10.1          | 8.9           | 4.2           | 9.7           | 8.1            | 11.0                       |
|  | Bmk return        | 8.6         | 11.5        | 22.3        | 8.6         | 16.1        | 22.3        | 9.0           | 8.7           | 7.6           | 2.4           | 4.4           | 2.0            | 4.8                        |
| <b>Gross excess</b>  | <b>-1.5</b>       | <b>-2.9</b> | <b>-7.8</b> | <b>-1.5</b> | <b>-6.7</b> | <b>-2.1</b> | <b>-2.4</b> | <b>1.4</b>    | <b>1.3</b>    | <b>1.8</b>    | <b>5.3</b>    | <b>6.1</b>    | <b>6.2</b>     |                            |

**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 July 2016



| Personal Choice  |                     | 1 mth<br>%  | 3 mths<br>% | 6 mths<br>% | FYTD<br>%   | CYTD<br>%   | 1 yr<br>%   | 2 yrs<br>% pa | 3 yrs<br>% pa | 4 yrs<br>% pa | 5 yrs<br>% pa | 7 yrs<br>% pa | 10 yrs<br>% pa | Since<br>Inception<br>% pa |
|--|---------------------|-------------|-------------|-------------|-------------|-------------|-------------|---------------|---------------|---------------|---------------|---------------|----------------|----------------------------|
| <b>Antares Australian Shares Fund</b><br>Bmk: S&P/ASX 200 Acc Index<br>Inception date: 28/02/1987<br>APIR code: NFS0013AU            | Net return          | 6.0         | 4.5         | 11.9        | 6.0         | 5.6         | -2.2        | 2.0           | 5.6           | 9.6           | 7.4           | 7.0           | 4.7            | 8.5                        |
|  | Bmk return          | 6.3         | 6.9         | 13.7        | 6.3         | 7.4         | 2.4         | 4.0           | 8.0           | 11.8          | 9.6           | 8.7           | 5.7            | 8.8                        |
|  | <b>Net excess</b>   | <b>-0.3</b> | <b>-2.4</b> | <b>-1.8</b> | <b>-0.3</b> | <b>-1.8</b> | <b>-4.6</b> | <b>-2.0</b>   | <b>-2.4</b>   | <b>-2.2</b>   | <b>-2.2</b>   | <b>-1.7</b>   | <b>-1.0</b>    | <b>-0.3</b>                |
|  | Gross return        | 6.2         | 5.0         | 13.0        | 6.2         | 6.8         | -0.2        | 4.0           | 7.7           | 11.7          | 9.6           | 9.2           | 6.8            | 10.5                       |
|  | Bmk return          | 6.3         | 6.9         | 13.7        | 6.3         | 7.4         | 2.4         | 4.0           | 8.0           | 11.8          | 9.6           | 8.7           | 5.7            | 8.8                        |
|  | <b>Gross excess</b> | <b>-0.1</b> | <b>-1.9</b> | <b>-0.7</b> | <b>-0.1</b> | <b>-0.6</b> | <b>-2.6</b> | <b>0.0</b>    | <b>-0.3</b>   | <b>-0.1</b>   | <b>0.0</b>    | <b>0.5</b>    | <b>1.1</b>     | <b>1.7</b>                 |
| <b>Antares Elite Opportunities Shares Fund</b><br>Bmk: S&P/ASX 200 Acc Index<br>Inception date: 29/11/2002<br>APIR code: PPL0116AU   | Net return          | 5.6         | 4.2         | 11.4        | 5.6         | 6.5         | 2.6         | 4.0           | 7.3           | 11.0          | 7.5           | 7.7           | 6.2            | 10.3                       |
|  | Bmk return          | 6.3         | 6.9         | 13.7        | 6.3         | 7.4         | 2.4         | 4.0           | 8.0           | 11.8          | 9.6           | 8.7           | 5.7            | 9.2                        |
|  | <b>Net excess</b>   | <b>-0.7</b> | <b>-2.7</b> | <b>-2.3</b> | <b>-0.7</b> | <b>-0.9</b> | <b>0.2</b>  | <b>0.0</b>    | <b>-0.7</b>   | <b>-0.8</b>   | <b>-2.1</b>   | <b>-1.0</b>   | <b>0.5</b>     | <b>1.1</b>                 |
|  | Gross return        | 5.7         | 4.6         | 12.1        | 5.7         | 7.4         | 4.0         | 5.5           | 8.8           | 12.6          | 9.1           | 9.2           | 7.7            | 11.8                       |
|  | Bmk return          | 6.3         | 6.9         | 13.7        | 6.3         | 7.4         | 2.4         | 4.0           | 8.0           | 11.8          | 9.6           | 8.7           | 5.7            | 9.2                        |
|  | <b>Gross excess</b> | <b>-0.6</b> | <b>-2.3</b> | <b>-1.6</b> | <b>-0.6</b> | <b>0.0</b>  | <b>1.6</b>  | <b>1.5</b>    | <b>0.8</b>    | <b>0.8</b>    | <b>-0.5</b>   | <b>0.5</b>    | <b>2.0</b>     | <b>2.6</b>                 |
| <b>Antares High Growth Shares Fund</b><br>Bmk: S&P/ASX 200 Acc Index<br>Inception date: 02/12/1999<br>APIR code: PPL0108AU           | Net return          | 6.5         | 5.9         | 10.7        | 6.5         | 5.1         | 1.5         | 5.2           | 7.8           | 11.6          | 8.7           | 8.1           | 6.1            | 10.1                       |
|  | Bmk return          | 6.3         | 6.9         | 13.7        | 6.3         | 7.4         | 2.4         | 4.0           | 8.0           | 11.8          | 9.6           | 8.7           | 5.7            | 8.1                        |
|  | <b>Net excess</b>   | <b>0.2</b>  | <b>-1.0</b> | <b>-3.0</b> | <b>0.2</b>  | <b>-2.3</b> | <b>-0.9</b> | <b>1.2</b>    | <b>-0.2</b>   | <b>-0.2</b>   | <b>-0.9</b>   | <b>-0.6</b>   | <b>0.4</b>     | <b>2.0</b>                 |
|  | Gross return        | 6.6         | 6.4         | 11.7        | 6.6         | 6.2         | 3.5         | 7.3           | 10.0          | 13.8          | 10.8          | 10.2          | 8.3            | 12.5                       |
|  | Bmk return          | 6.3         | 6.9         | 13.7        | 6.3         | 7.4         | 2.4         | 4.0           | 8.0           | 11.8          | 9.6           | 8.7           | 5.7            | 8.1                        |
|  | <b>Gross excess</b> | <b>0.3</b>  | <b>-0.5</b> | <b>-2.0</b> | <b>0.3</b>  | <b>-1.2</b> | <b>1.1</b>  | <b>3.3</b>    | <b>2.0</b>    | <b>2.0</b>    | <b>1.2</b>    | <b>1.5</b>    | <b>2.6</b>     | <b>4.4</b>                 |
| <b>Antares Listed Property Fund</b><br>Bmk: S&P/ASX 200 A-REIT Acc Index<br>Inception date: 20/01/1998<br>APIR code: NFS0196AU       | Net return          | 4.6         | 10.9        | 18.5        | 4.6         | 19.3        | 20.9        | 19.9          | 17.9          | 17.1          | 18.6          | 14.9          | 3.8            | 7.6                        |
|  | Bmk return          | 5.4         | 12.0        | 21.3        | 5.4         | 22.6        | 24.2        | 22.6          | 20.9          | 19.8          | 21.0          | 17.1          | 3.3            | 7.8                        |
|  | <b>Net excess</b>   | <b>-0.8</b> | <b>-1.1</b> | <b>-2.8</b> | <b>-0.8</b> | <b>-3.3</b> | <b>-3.3</b> | <b>-2.7</b>   | <b>-3.0</b>   | <b>-2.7</b>   | <b>-2.4</b>   | <b>-2.2</b>   | <b>0.5</b>     | <b>-0.2</b>                |
|  | Gross return        | 4.8         | 11.5        | 19.6        | 4.8         | 20.7        | 23.3        | 22.2          | 20.3          | 19.4          | 20.9          | 17.1          | 5.8            | 9.6                        |
|  | Bmk return          | 5.4         | 12.0        | 21.3        | 5.4         | 22.6        | 24.2        | 22.6          | 20.9          | 19.8          | 21.0          | 17.1          | 3.3            | 7.8                        |
|  | <b>Gross excess</b> | <b>-0.6</b> | <b>-0.5</b> | <b>-1.7</b> | <b>-0.6</b> | <b>-1.9</b> | <b>-0.9</b> | <b>-0.4</b>   | <b>-0.6</b>   | <b>-0.4</b>   | <b>-0.1</b>   | <b>0.0</b>    | <b>2.5</b>     | <b>1.8</b>                 |
| <b>Antares Small Companies Fund</b><br>Bmk: S&P/ASX Small Ordinaries Acc Index<br>Inception date: 05/01/1998<br>APIR code: NFS0195AU | Net return          | 7.0         | 8.1         | 13.4        | 7.0         | 8.2         | 18.0        | 4.5           | 8.0           | 6.8           | 2.2           | 7.6           | 6.1            | 10.3                       |
|  | Bmk return          | 8.6         | 11.5        | 22.3        | 8.6         | 16.1        | 22.3        | 9.0           | 8.7           | 7.6           | 2.4           | 4.4           | 2.0            | 5.5                        |
|  | <b>Net excess</b>   | <b>-1.6</b> | <b>-3.4</b> | <b>-8.9</b> | <b>-1.6</b> | <b>-7.9</b> | <b>-4.3</b> | <b>-4.5</b>   | <b>-0.7</b>   | <b>-0.8</b>   | <b>-0.2</b>   | <b>3.2</b>    | <b>4.1</b>     | <b>4.8</b>                 |
|  | Gross return        | 7.1         | 8.6         | 14.5        | 7.1         | 9.4         | 20.3        | 6.6           | 10.1          | 8.9           | 4.2           | 9.7           | 8.1            | 12.4                       |
|  | Bmk return          | 8.6         | 11.5        | 22.3        | 8.6         | 16.1        | 22.3        | 9.0           | 8.7           | 7.6           | 2.4           | 4.4           | 2.0            | 5.5                        |
|  | <b>Gross excess</b> | <b>-1.5</b> | <b>-2.9</b> | <b>-7.8</b> | <b>-1.5</b> | <b>-6.7</b> | <b>-2.0</b> | <b>-2.4</b>   | <b>1.4</b>    | <b>1.3</b>    | <b>1.8</b>    | <b>5.3</b>    | <b>6.1</b>     | <b>6.9</b>                 |

**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.