



Antares Enhanced Cash Trust

ARSN 123 245 429

Update effective from 13 April 2018

Income Distributions, the Attribution Managed Investment Trust Regime, Foreign Account Tax Compliance Act and Common Reporting Standard

This updates the information in the Information Memorandum (IM) dated 29 February 2016 and replaces the website update dated 1 July 2017.

The update is due to the introduction of a new tax system for managed investment trusts under the Attribution Managed Investment Trust (AMIT) regime. The responsible entity for the Antares Enhanced Cash Trust (Trust), MLC Investments Limited (ABN 30 002 641 661 AFSL 230705), has elected to opt into the AMIT regime from the 2017/18 financial year.

Income distributions

A new paragraph at the beginning of the information under the sub-heading 'Income distributions' in the IM, has been updated with the following:

Our current practice is to generally distribute all of the net taxable income of the Trust to investors for each financial year (including any net capital gains and net gains on currency management). As the Trust is an Attribution Managed Investment Trust (AMIT), we have the discretion to accumulate income (instead of distributing all of the income) and if we do so, the accumulated income will be reflected in the unit price. We intend to continue our current practice to distribute all of the income (including any capital gains) for each year. We will notify you if this changes.

Tax

The information under the sub-heading 'Tax' in the IM has been updated. The information under the heading no longer applies and should be deleted and replaced with the following new information:

Because tax laws are complex and change from time to time, you should seek professional tax advice on your investment in the Trust.

This section describes the tax regime in operation when the Trust is not subject to the new regime for the taxation of managed investment schemes (AMIT regime). In the following section, under the heading 'Overview of the AMIT Regime', we explain the changes that will occur if we elect for the AMIT regime to apply to the Trust.

Our current practice is to generally distribute the net taxable income of the Trust to investors each year (including net capital gains and any net gains on currency management where applicable). On this basis the Trust itself generally should not be liable for tax on its net earnings. Rather investors should include their proportion of this income in their tax returns. Any net losses are retained by the Trust and may be available for use by the Trust to offset future gains.

If you buy units before a distribution, the unit price will include income accumulated in the Trust. The income that has been accumulating will generally be distributed and you may potentially have taxation liabilities on that income.

Depending on an investor's circumstances, a revenue or capital gain or loss may arise when units in the Trust are sold, switched or redeemed.

This IM is not a tax guide. We recommend that you contact your tax adviser or the Australian Tax Office at www.ato.gov.au for further details and expert advice in relation to your own personal circumstances. This applies whether you are an Australian resident or a non-resident.

Overview of the AMIT regime

A new sub-heading 'Overview of the AMIT regime' has been added, following on under the sub-heading 'Tax' in the IM with the following new information:

A new regime for the taxation of managed investment schemes (AMIT regime) was introduced on 5 May 2016. The AMIT regime is designed to provide greater flexibility for managed funds and fairness for their investors. We have elected for the AMIT regime to apply to the Trust for the 2017/18 financial year and onwards.

Under the AMIT regime, investors are taxed on income that is attributed to them on a "fair and reasonable basis" for each financial year.

Under the AMIT regime it's not necessary for the Trust to distribute all its income (including capital gains) in order to ensure that the Trust doesn't pay tax. Instead, we have the discretion to accumulate income in the Trust and it would be reflected in the unit price. Taxable income is attributed to investors, even if the Trust doesn't distribute its income.

However, we intend to continue our current practice of distributing all of the Trust's income (including any capital gains) to our investors each financial year. We will notify you if this changes.

The details of the taxable income attributed to you will be set out in an AMIT Member Annual Statement (AMMA Statement), which will contain all necessary tax information. The tax payable (if any) depends on your individual tax profile and applicable tax rate.

If you disagree with our attribution of taxable income, you can object to the Commissioner of Taxation. If you decide to take this course, it is important that you obtain professional tax and legal advice. The Constitution of the Trust provides for you to give us notice before making an objection, so please do so and we will work with you to try to resolve the issue.

Opening an account

The information under the sub-heading 'Opening an account' in the IM has been updated. The information in the fourth paragraph under the sub-heading no longer applies and should be deleted and replaced with the following new sub-heading and information at the end of the section:

Foreign Account Tax Compliance Act (FATCA) and Common Reporting Standard (CRS)

We are required to collect information about your tax residency status, including whether you are a US citizen or resident for US tax purposes, and other relevant information to determine your reporting status under the FATCA and the CRS rules. If you identify yourself as a foreign resident for tax purposes, your account information may be reported to the relevant tax authorities.

We will provide the following information so you can stay informed about your investments

The information under the sub-heading 'We will provide the following information so you can stay informed about your investments' in the IM has been updated. The information under this sub-heading replaces the existing information as follows:

Deleted:

Annual taxation statement	Provides details of the income and capital gains paid on your account for the financial year.
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and replaced with the following new information:

Annual taxation statement (or AMMA Statement, if applicable)	Provides details of the share of the income distributed or attributed to you, as applicable, during the financial year to assist you in completing your tax return.
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Important information

This information is prepared by MLC Investments Limited (ABN 30 002 641 661, AFSL 230705), as responsible entity of the Trust, 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 is directed to and prepared for Australian and NZ residents (as applicable) only.

This information may constitute general financial product 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 the IM relating to the financial product mentioned in this communication issued by Antares Capital Partners Ltd, and consider it before making any decision about whether to acquire or continue to hold this product. A copy of the IM is available upon request by phoning NAB Asset Management Client Services on 1300 738 355 or emailing info@nabam.com.au.

Any opinions expressed in this communication constitute our judgement at the time of issue and are subject to change.



Antares Enhanced Cash Trust

Information Memorandum

Preparation date 29 February 2016



Issued by
MLC Investments Limited
ABN 30 002 641 661
AFSL 230705

a partner of:
nabassetmanagement

What is covered in this Information Memorandum (IM)

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This Information Memorandum (IM) summarises significant information about the Antares Enhanced Cash Trust (Trust). Units in the Trust are only offered to residents in Australia who are wholesale clients as defined in section 761G of the *Corporations Act 2001(Cth)*.

This IM contains important information you should consider before making an investment decision in relation to the Trust. The information provided in this IM is general information only and does not take into account your personal financial situation, needs or objectives. The content in this IM may change from time to time without notice. Any changes will be published at **www.antarescapital.com.au**. We recommend you obtain financial advice for your own personal circumstances before making an investment decision.

MLC Investments Limited (MLC), the Responsible Entity of the Trust, is a fully owned subsidiary within the National Australia Bank Limited Group of companies (NAB Group). No company in the NAB Group guarantees the capital value, payment of income or performance of the Trust. An investment in the Trust does not represent a deposit with or liability of the NAB Group and is subject to investment risk, including possible delays in repayment and loss of income and principal invested.

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About the Trust

Responsible entity

MLC is the Trustee of the Trust and the issuer of this IM and any units offered under it.

As the Trustee, MLC is responsible for all aspects of operating the Trust including administration of the assets and overall investment policy.

MLC is a member of the NAB Group.

MLC may be referred to as either 'Responsible Entity' 'Trustee', 'us', 'we' or 'our' throughout this IM.

Antares Fixed Income

The Responsible Entity has appointed nabInvest Capital Partners Pty Limited, a fully owned subsidiary within the NAB Group, trading as Antares Fixed Income, a specialist fixed income and cash manager, as investment manager of the Trust.

Within the NAB Group's dedicated asset management business, the direct equities and fixed income capabilities are combined under the Antares brand. All references to 'Antares' in this IM mean the Antares Fixed Income capability.

Antares focuses on delivering performance for investors through an investment approach underpinned by dedication, experience and discipline. Antares recognises and is ready for market uncertainty, and believes great performance is achieved through a focus on both risk and return.

For more information on Antares visit antarescapital.com.au

Antares' investment approach

Antares' risk controlled approach aims to deliver competitive returns through market cycles.

Antares recognises that risks in debt markets are asymmetric, where the risk of capital loss can outweigh the certainty of income receipts. Therefore its portfolios are constructed to capture income and minimise the risk of capital loss.

At the core of Antares' approach to investing are a number of key beliefs, including:

- market, credit and liquidity risks can be quantified and analysed to produce attractive risk and return outcomes
- debt markets are not always efficient and therefore opportunities can be identified and exploited using an active management approach
- by applying diversified strategies across a broad set of opportunities, competitive returns for a given level of risk can be delivered
- a systematic investment approach to modelling strategies, monitoring inputs and implementation are more likely to deliver competitive risk and return outcomes, and
- the best results for clients come from a stable, collaborative and highly experienced team of skilled investment professionals.

Antares translates these beliefs into strategies and portfolios for our clients through:

- **Research and security selection**

Antares values securities using fundamental, technical and quantitative tools. This includes research and analysis of macroeconomic, market and company specific factors that influence the pricing of securities. Antares' research focuses on understanding economic environments and the implications for growth, inflation and interest rate settings for Australia and the major global economies.

- **A diversified range of strategies**

Insights from research are applied to a range of strategies which aim to generate excess returns for client portfolios. These strategies have been successfully applied by Antares for more than 20 years and comprise:

- duration
- yield curve
- sector rotation, and
- credit selection.

- **Risk management**

A focus on risk management and controls aims to mitigate against adverse outcomes.

This is achieved through:

- controlling general portfolio risks – such as excessive volatility and concentration as well as insufficient liquidity
- managing the dominant portfolio risk of capital loss by having a well-diversified portfolio and a rigorous ongoing assessment of economic, market and security specific developments, and
- strong operational systems and controls.

Profile of the Antares Enhanced Cash Trust

Objective	The aim of the Trust is to actively manage a portfolio of Australian money market and fixed interest securities (in a risk controlled manner) to generate a return over a full market cycle which exceeds that delivered by the Australian bank bill rate.
Expected return attributes	Aims to outperform the Bloomberg AusBond Bank Bill Index by 50 basis points per annum (before fees and expenses) over a full market cycle.
Investment strategy	<ul style="list-style-type: none"> • Invests primarily in Australian bonds, cash and short term securities either by way of physical securities or derivatives. • Derivatives include bond, bank bill futures contracts and interest rate swaps as well as credit default swap contracts which may be used to hedge the credit exposure to some corporate bonds. • Uses a combination of diversified investment strategies to generate excess returns and manage risk for the portfolio. These strategies include liquidity management, duration positioning, yield curve positioning, sector rotation, and credit selection (outlined below). • Targets duration between 0 and 6 months and credit exposure in the range of securities rated A- through to AAA. • The Trust will not use leverage or short selling strategies. • May use other strategies, as determined appropriate, with regard to achieving the Trust's objectives.
Investment approach	<p>Antares employs an active investment management approach using a range of strategies with a focus on maintaining a high degree of liquidity. All aspects of Antares' investment approach, outlined on page 2, are applied to managing the Trust. Important aspects of this approach for the Trust are:</p> <p>Liquidity management</p> <p>Antares positions the Trust to meet its typical daily liquidity requirements.</p> <p>Active strategies to enhance returns</p> <p>To enhance returns and control risk Antares makes investment decisions using the following key strategies:</p> <ul style="list-style-type: none"> • Duration positioning: The Trust's duration is driven mainly by Antares' top down views on the direction of interest rates and from taking advantage of opportunities that arise. These opportunities are derived from Antares' scenario analysis and technical tools that identify directional strategies, particularly in volatile conditions. • Yield curve positioning: The dynamic nature of interest rate markets means the yield curve is constantly changing and requires active monitoring. Antares has sophisticated proprietary analytical tools that identify value points on the yield curve. Based on this analysis, the Trust positions itself on the yield curve opportunistically. • Sector rotation: Antares adjusts the Trust's exposure to various sectors based upon relative valuation differentials and an assessment of the fundamental macro environment. • Credit selection: The Trust's credit spread duration is driven mainly by Antares' top down views on the direction of credit spreads. Antares undertakes a rigorous credit analysis of all individual corporate entities prior to them being included within the Trust.
Use of derivatives	Derivatives are used to cost efficiently and risk effectively manage the Trust's investment strategy. They may not be used for speculative or gearing purposes.
Income distribution	The income of the Trust will generally be calculated effective the last day of September, December, March and June and will generally be distributed within 7 Business Days. However, there may be periods in which no distributions are made or the Trust may make additional distributions.
Fees and costs	<p>The Management Costs are variable and are estimated to be 0.225% pa of the Trust's daily value and are made up of the following components:</p> <ul style="list-style-type: none"> • an Administration Costs component that is estimated to be 0.02% pa of the Trust's daily value, and • an Investment Costs component equal to 0.205%¹ pa of the Trust's daily value. <p>The above percentages include GST net of any Reduced Input Tax Credit.</p> <p>There is currently no buy or sell spread applied to the Trust.</p> <p>For more information on the fees and other costs refer to page 4.</p>
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¹ Rounded to the nearest three decimal places using conventional rounding.

Explanation of fees and costs

Management Costs

The Management Costs are made up of:

- Administration Costs, and
- Investment Costs.

The Administration Costs are intended to cover certain expenses of operating the Trust, such as custody costs, registry costs, audit fees and tax return fees. The actual Administration Costs charged will vary from time to time without notice to you and the amounts set out in this IM are only estimates.

The Investment Costs are fees and costs for investing the Trust's assets. They include fees charged by the Trustee, fees paid to investment managers and other expenses incurred in investing the Trust's assets.

The Management Costs do not include buy/sell spreads or transaction costs.

The Management Costs are reflected in the daily unit price. They are paid from the assets of the Trust and are not required to be paid by you separately.

You may be able to negotiate the Management Costs by contacting Client Services on **1300 738 355**.

Buy/Sell spreads

When you buy or sell units in the Trust, the Trustee may deduct an allowance for the costs of buying and selling underlying assets. Known as buy/sell spreads these costs are included in the unit price and include allowance for items such as brokerage and stamp duty.

When you transact on your account a small portion of the amount you transact may be allocated towards meeting these costs. These costs are an additional cost to you and may change without notice to you.

There is currently no buy or sell spread applied to the Trust.

Reimbursable expenses

We are entitled to be reimbursed from the Trust for all costs and expenses incurred in acting as the Trustee or in relation to the administration and management of the Trust. The expenses may include, but are not limited to, audit fees, IM preparation and printing costs and registry services.

We currently pay these costs and expenses out of the Management Costs and do not charge them to you as an additional cost.

Fees paid to the NAB Group companies

We may use the services of NAB Group companies where it makes good business sense to do so and will benefit our customers.

Amounts paid for these services are always negotiated on an arm's length basis and are included in the Management Costs detailed in this IM.

Changes to fees and costs

We may vary fees or introduce new fees up to the maximums described in the Constitution without your consent.

We may decide to recover expenses directly from the Trust rather than pay them out of Management Costs.

If you invest directly in the Trust we will give you 30 days' notice of increases in Investment Costs. No notice will be given in respect of changes to Administration Costs and the buy/sell spreads.

Some things to consider before you invest

Before you do any investing, there are some things you need to consider, including the level of risk you are prepared to accept.

Even the simplest of investments comes with a level of risk. And different investments have different levels of risk. The value of an investment with a higher level of risk will tend to rise and fall more often and by greater amounts. In other words, it is likely to be more volatile than those investments with less risk.

While Antares rigorously applies its disciplined investment approach, it is important for you to carefully consider the risks of investing in the Trust and to understand that:

- its value, and the returns, will vary over time
- assets with higher long-term return potential usually have higher levels of short-term risk
- returns aren't guaranteed and you may lose some of your money
- previous returns shouldn't be used to predict future returns, and
- laws affecting managed investment schemes may change in the future.

Some factors to bear in mind

The risks of investing in the Trust are typical of the risks of managed investment schemes investing in cash and fixed income securities.

These risks include:

- **Market risk:** risks that affect entire fixed income markets including investor sentiment, economic impacts, inflation rates, regulatory conditions, interest rates, political and catastrophic events.
- **Interest rate risk:** the value of the Trust's investments may be sensitive to changes to interest rates.
- **Credit risk:** the issuer of a security owned by the Trust may not meet its obligations to make a payment of interest, a repayment of capital or some other financial obligation.

- **Derivatives risk:** derivatives are contracts that have a value derived from another source such as an asset, market index or interest rate. There are many types of derivatives including swaps, options and futures. They are a common tool used to manage risk or improve returns. Some derivatives allow investment managers to earn large returns from small movements in the underlying asset's price. However, they can lose large amounts if the price of the underlying asset moves against them. Risks particular to derivatives include the risk that the value of a derivative may not move in line with the underlying asset, the risk that the counterparties to the derivative may not be able to meet payment obligations and the risk that a particular derivative may be difficult or costly to trade.
- **Trust risk:** risks specific to the Trust include the risk that the Trust could terminate and that the fees and costs could change. There is also a risk that investing in the Trust may give different results than investing directly because of the impact of fees, income or capital gains accrued in the Trust and the consequences of investments and withdrawals by other investors.
- **Investment manager risk:** like other investment managers, Antares' investment approach directly impacts the value of the Trust and performance is likely to vary in different market conditions. No single investment approach performs better than all others in all market conditions. Changes in Antares' key personnel may also affect performance.
- **Liquidity risk:** this is the risk that an investment may not be able to be sold quickly enough to prevent or minimise a loss. A lack of liquidity may also affect the amount of time it takes us to satisfy withdrawal requests.

Some important details

About the Trust

The Trust is governed by its Constitution and is registered with the Australian Securities and Investments Commission (ASIC). The Trust may make investments directly or indirectly by investing in other funds that have investment objectives and authorised investments that are consistent with the Trust.

Opening an account

To invest in the Trust you must be a resident in Australia and be a wholesale client within the meaning of the Corporations Act 2001.

This IM only constitutes an offer to invest if you receive it in Australia.

However we reserve the right to make an offer of units to any institutional investor outside Australia where to do so would not be in breach of the securities law requirements of that jurisdiction.

If you identify yourself as a US citizen or resident for tax purposes we may have to report your account information to the relevant tax authorities.

You should contact us to discuss the application requirements before lodging your application form and we will advise, where possible, what you need to do. Until all requirements are satisfied, we cannot accept an application.

If at any time after investing in the Trust you no longer satisfy the relevant eligibility criteria, you must advise us and we may cause the redemption of your unitholding.

Minimum balance

You need to maintain a minimum balance of \$5,000,000 in the Trust. However, we may accept lower amounts at our discretion. We may redeem your unitholding if your account balance falls below \$5,000,000.

Units and unit prices

When money is paid into the Trust, units are issued and when money is paid out, units are cancelled.

The overall value of your investment in the Trust will change according to the unit price and the number of units held.

We usually calculate the unit price as at the end of each Business Day and use robust unit pricing policies to do this.

The unit price will reflect the performance of the underlying assets, income earned, fees, expenses and taxes paid and payable.

The performance of the underlying assets is influenced by movements in investment markets.

If you would like to find out more about our unit pricing philosophy, policies and how we will exercise any discretions in relation to unit pricing, please contact Client Services on **1300 738 355**.

If there is a unit pricing error that substantially impacts the Trust's performance, an adjustment may be made. This will generally involve reprocessing affected transactions using the corrected unit price, adjusting your account or both. The value of your investment could be increased or decreased as a result.

Adding to your account

Once you've opened your account, you can make additional investments by electronic fund transfer (EFT) or Austraclear.

Application requests accepted by the Trust before 3:00pm (Sydney time) on any Business Day will receive that day's unit price. Application requests accepted after 3:00pm will receive the next Business Day's unit price.

We have the discretion to accept or refuse any initial or subsequent application without explanation.

Accessing your money

You can request a partial or a full withdrawal from your account to a nominated bank account at any time.

Once accepted, withdrawal requests received by the Trust before 3:00pm (Sydney time) on any Business Day will normally receive that day's unit price. Requests received after 3:00pm will normally receive the next Business Day's unit price.

Withdrawal requests will be actioned by us promptly and we generally seek to make payments within 10 Business Days.

However, payment may be delayed if, for example, underlying assets need to be sold. In certain circumstances, such as when there are adverse market conditions, we may also delay withdrawals.

We may also process requests in instalments over a period of time and may also delay payment of withdrawal requests we have already accepted. In certain circumstances we may refuse a withdrawal request.

In circumstances where withdrawals are delayed, suspended or being paid in instalments, the unit prices used for a withdrawal may be those available on the day the withdrawal takes effect, rather than the day the withdrawal request is received.

Once lodged, withdrawal requests may not be withdrawn except with our consent.

Business Days are generally days on which banks are open for business in Sydney (except Saturday, Sunday and public or bank holidays or such other days as we determine from time to time). We have the discretion to declare any day to be a Business Day.

Some important details (continued)

Transfers

You may be able to transfer all or some of your unitholding to another eligible investor. Please contact us for more information.

Transacting on your account

We can only process transaction requests when we receive all required information. We will not be responsible for any loss arising from unauthorised or fraudulent requests.

Applications we can't process will be held for a maximum period of 30 days in a non-interest bearing account.

We may deduct amounts or redeem units in certain circumstances

We may deduct from a withdrawal payment any amount owed under the Constitution, including taxes. We may also redeem some or all of a unitholding in the Trust to satisfy any such amounts.

We may also redeem all or some of a unitholding if we form the opinion that the unitholding is prejudicial to the interests of other investors.

Income distributions

To receive a distribution, you must hold units on the distribution calculation date.

We generally aim to pay distributions within 7 Business Days of the calculation date.

You can request to have income distributions:

- reinvested in the Trust, or
- paid into your bank account.

If you do not make a selection we will reinvest the income back into the Trust. We may otherwise accept or refuse your request at our discretion.

On the reinvestment of income, units will be issued at the unit price applicable at the distribution calculation date. No buy spread is currently applied to the issue of these units.

Some of the Trust's investments may also generate capital gains or losses which may result in net capital gains being distributed from time to time.

While the 30 June distribution is being determined, unit prices may be calculated on an estimated basis. Once the distribution is finalised the unit prices may be revised. Applications received during this period will initially be processed using the estimated unit price applicable to the day the request is received. This may need to be adjusted (either increased or decreased) after the distribution is finalised to reflect the final unit price, which will result in a corresponding adjustment to the value of your account. Withdrawal requests received during this period will generally be processed after the distribution is finalised using the unit price applicable to the day the withdrawal takes effect.

Changes to the Trust

We may make changes to the Trust (and the information in this IM) at our discretion including, but not limited to, terminating the Trust or changing the investment manager when we deem it to be in unitholders' best interests. Some changes may be made without prior notice, including but not limited to, closing the Trust to new applications, changes to the investment strategy, asset allocation and service providers.

Where possible, we will give you prior written notice of any materially adverse change.

Changes that are not materially adverse may be made available on the website www.antarescapital.com.au. You should check the website for the latest information or you can obtain a copy of any updated information free of charge by calling Client Services on **1300 738 355**.

Unitholders' liability

The Trust's underlying assets are owned by the Trustee on behalf of investors. The Trust's Constitution limits unitholders' liability to their investment in the Trust.

Termination of the Trust

The Trust may be terminated:

- if MLC believes the Trust can no longer fulfil its purpose
- if the Trust's unitholders pass an extraordinary resolution to terminate the Trust
- by Court order, or
- as otherwise allowed by the Constitution or the law.

Tax

Because tax laws are complex and change from time to time, you should seek professional tax advice on your investment in the Trust.

Our policy is to distribute the net taxable income of the Trust to investors each year (including net capital gains and any net gains on currency management where applicable). On this basis, the Trust should not be liable for tax on their net earnings. Rather investors should include their proportion of this income in their tax returns. Any net losses are retained by the Trust and used to offset future matching gains.

If you buy units before a distribution, the unit price will include income accumulated in the Trust since the last distribution payment. The income that has been accumulating will be distributed and you may potentially have taxation liabilities on that income.

Depending on an investor's circumstances, a revenue or capital gain or loss may arise when units in the Trust are sold, switched or redeemed.

Some important details (continued)

This IM is not a tax guide.

We recommend that you contact your tax adviser or the Australian Tax Office at ato.gov.au for further details and expert advice in relation to your own personal circumstances.

This applies whether you are an Australian resident or a non-resident for tax purposes.

Privacy

MLC collects and holds information necessary to provide you with the relevant services and information related to your investment. If you do not provide your personal information we may not be able to provide you with these services. MLC is subject to the NAB Group's privacy policy which is available by contacting Client Services or visiting our website at www.antarescapital.com.au. We may disclose your personal information within the NAB Group and to others. More information about how we collect, use, share and handle your personal information is in our privacy policy, including how you may access or correct your information, the countries we may send your information to and how you may make a complaint about a privacy issue.

Anti-Money Laundering

We are required to comply with the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth) and as such we may need to collect information from you or anyone acting on your behalf to correctly verify your identity. To comply with our obligations an original certified copy of original document(s) (not fax or scanned copies) may be required. We may also need to verify the identity of related parties. Until we receive such document(s) we reserve the right to withhold processing any withdrawal requests you wish to make.

Resolving complaints

We can usually resolve complaints over the phone. If we can't or you're not satisfied with the outcome, then you will need to write to us. We will work to resolve your complaint as soon as possible.

Keeping you informed

You can obtain information on your account and update your details by contacting us.

See 'Contact details' on page 9.

We will provide the following information so you can stay informed about your investments:

Transaction confirmation	Confirms any investment, switch or withdrawal you make on your account.
Transaction statement	Provides a summary of any transactions on your investment. You will receive a transaction statement each month.
Distribution statement	Provides details of the distributions paid on your account.
Annual taxation statement	Provides details of the income and capital gains paid on your account for the financial year.
Annual audited financial statement	We will provide a copy of the Trust's annual report on our website www.antarescapital.com.au . If you wish to receive a paper copy of the report by post, please contact Client Services.
Constitution	
Performance history	
Unit pricing policy	This information is available to you on request.
Derivatives policy	
Privacy policy	
IM updates	You can obtain the latest copy of the IM on request by contacting Client Services on 1300 738 355 or visiting the website www.antarescapital.com.au . The IM can be updated or replaced from time to time.

Contact details

Website

www.antarescapital.com.au

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