

Antares Income Fund

For investors who want a defensive investment which targets income



The key benefits include:

- Aims to deliver regular income
- Access to a fund that seeks liquidity in all market conditions
- Access to fixed income investment opportunities, markets and diversification not usually available to direct individual investors
- A broadly diversified portfolio of assets with a focus on capital preservation
- A focus on protection from rising inflation and higher interest rates
- Access to Antares' proven investment experience and expertise

In a low interest rate environment, traditional income investors face a number of challenges in seeking innovative ways of generating income returns without giving up the attractive qualities of cash investments.

With lower cash rates, term deposits are becoming far less attractive. Traditional fixed income products with exposure to bond investments may underperform if interest rates rise.

By targeting a longer time horizon and utilising active management, Antares Fixed Income believes there is an opportunity for investors to get a better outcome from their defensive investments, without taking on excessive risks.

The Antares Income Fund aims to do this by investing in a diverse range of cash, domestic and global fixed income securities depending on the prevailing economic environment.

The Antares Income Fund aims to provide investors with a regular income and a return (after fees) that exceeds the Bloomberg AusBond Bank Bill Index return over a rolling three year period.*

*Previously known as "UBS Bank Bill Index"

How the Fund invests

The Fund is managed using a core and satellite approach. This means the Fund is primarily invested in the core strategy but, depending on market conditions and investment opportunities, a portion of the Fund can be invested in satellite and overlay strategies to manage risk and enhance returns.

The Fund's core strategy is the investment in Antares Enhanced Cash Trust, which has a long term track record of delivering consistent and true to label outcomes for its investors. The Antares Enhanced Cash Trust primarily invests in investment grade floating rate securities issued by banks and industrial corporations.

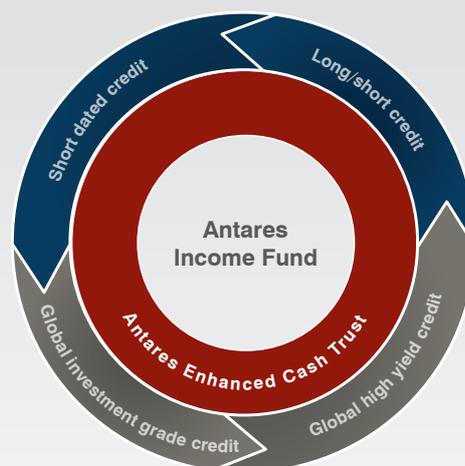
The Fund may also rotate into the 'satellite strategies' depending on Antares Fixed Income's views on the outlook for bond yields and credit spreads or as market opportunities arise. These satellite strategies include investing short dated credit securities, long/short credit securities, global investment grade credit securities and global high yield credit securities.

Derivatives are used to efficiently manage the Fund and to implement some of the asset allocation shifts in line with the asset allocation ranges detailed below.

Indicative asset allocation ranges

Enhanced cash securities (includes deposits, money market securities and bonds)	20-100%
Short dated credit securities	0-60%
Long/short credit securities	0-20%
Global investment grade credit securities	0-20%
Global high yield credit securities	0-20%

Antares Income Fund – core and satellite strategies



About Antares Fixed Income

Antares Fixed Income (Antares) is a specialist fixed interest manager covering a range of domestic and international securities.

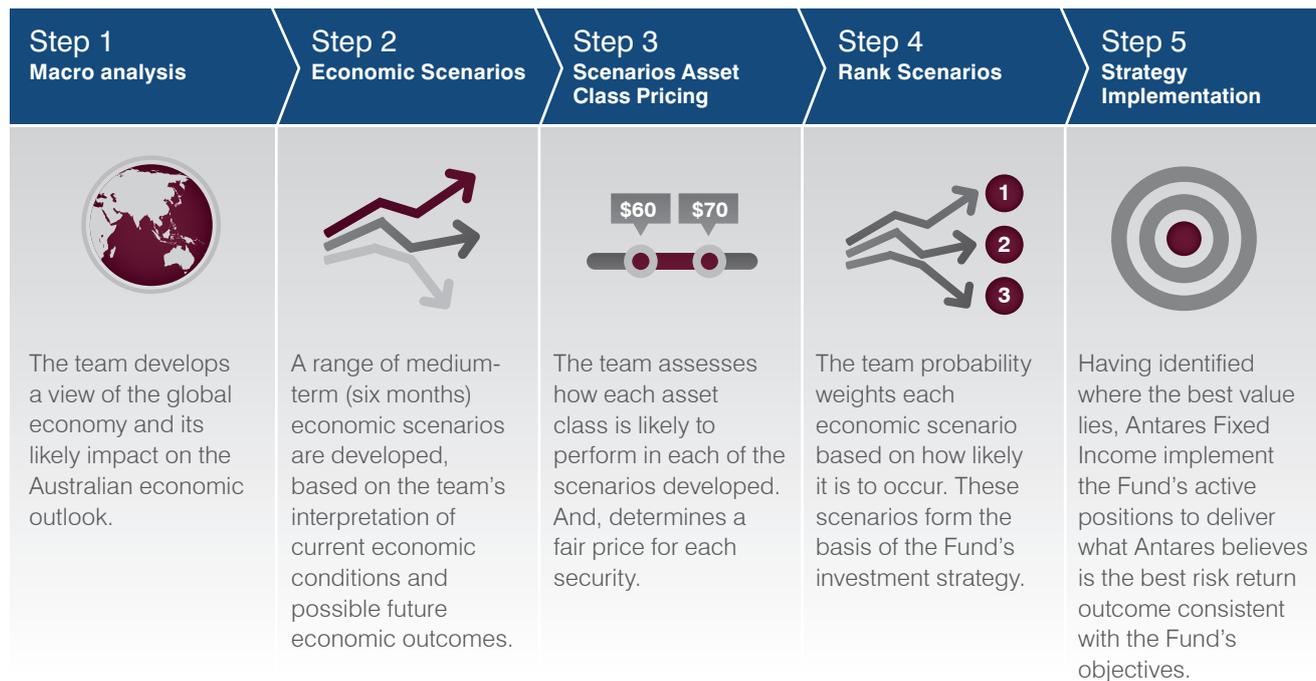
Antares has managed fixed interest and cash portfolios for investors since 1990 and currently has over A\$22.60 billion* in funds under management across a range of cash management, fixed income and liability driven investment strategies.

Antares is focused on delivering performance objectives for our clients within a carefully managed and defined risk framework.

Our investment process

The Fund is managed using Antares' existing and proven five step macro research process which determines the appropriate strategy allocation mix at any point in time. This process includes fundamental top down and bottom up analysis based on a range of global economic outcomes, as well as technical and market based indicators.

Antares' five step macro research process



The Antares Income Fund may be suitable for investors:

- looking to reduce volatility in their portfolio, as the Fund may blend well with equities as part of a balanced and well diversified portfolio
- seeking regular income from their investment
- who want a diversified investment in cash, domestic and global fixed interest securities

*as at 31 October 2015

Our managers



Ken Hyman

Investment Manager

B.Com., Grad Dip Fin., FFin.

Experience:

44 years

Team Experience:

26 years



Mark Kiely

Portfolio Manager

M.Fin. B.Ec., FFin.

Experience:

22 years

Team Experience:

22 years

How to invest

The Fund is available:

- Through platform (MLC Wrap, MLC Navigator and Macquarie Wrap)
- Via ASX mFund Settlement Service, using a participating broker, and
- Directly through the Product Disclosure Statement from antarescapital.com.au

Minimum Initial Investment: \$20,000

To request a Product Disclosure Statement and Initial application form, please contact our Client Services Team on 02 9936 4577 or info@antarescapital.com.au or visit our website at antarescapital.com.au

Important information

This information is issued by Antares Capital Partners Ltd ('ACP') ABN 85 066 081 114, AFSL No 234483 as the Responsible Entity of, and issuer of fund units in, the Antares Income Fund. ACP has appointed nabInvest Capital Partners Pty Ltd ('NCP') a fully owned subsidiary within the NAB Group of Companies trading as Antares Fixed Income, as the investment manager of the Fund. The above information is of a general nature and has been prepared without taking account of your individual investment objectives, financial situation or particular investment needs. It is not intended as financial advice to retail clients. We recommend you consult with your financial adviser, who can help you determine how best to achieve your financial goals and whether investing in a fund is appropriate for you. Investment in the Antares funds will only be made upon receipt of a completed application form from the current PDS, a copy of which can be obtained from antarescapital.com.au. Antares Income Fund ARSN 165 643 756. Antares Capital Partners Limited ABN 85 066 081 114. AFS Licence No. 234483. Telephone: (02) 9936 4577 Email: info@antarescapital.com.au Website: antarescapital.com.au

Past performance is not a reliable indicator of future performance. An investment in the Fund is not a deposit with or liability of National Australia Bank Limited 'NAB' or any other member of the NAB Group of Companies and is subject to investment risk, including possible delays in repayment and loss of income or capital invested. Neither ACP nor any other member of the NAB Group guarantees the repayment of your capital, payment of income or the performance of your investment. NAB does not provide a guarantee in respect of the obligations of ACP or NCP.

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Fund snapshot

Inception date

8 October 2013

Portfolio managers

Ken Hyman and Mark Kiely

Benchmark

Bloomberg AusBond Bank Bill Index™

Minimum suggested time frame

1 to 3 years

Management fee

0.55% p.a. (inclusive of GST net of Reduced Input Tax Credit)

Distribution frequency

Quarterly

Fund size (31 October 2015)

\$197.0 mil

Risk level (expected volatility)

Low to moderate. Refer to the Product Disclosure Statement for more information.

Ratings

Lonsec rated

Zenith rated