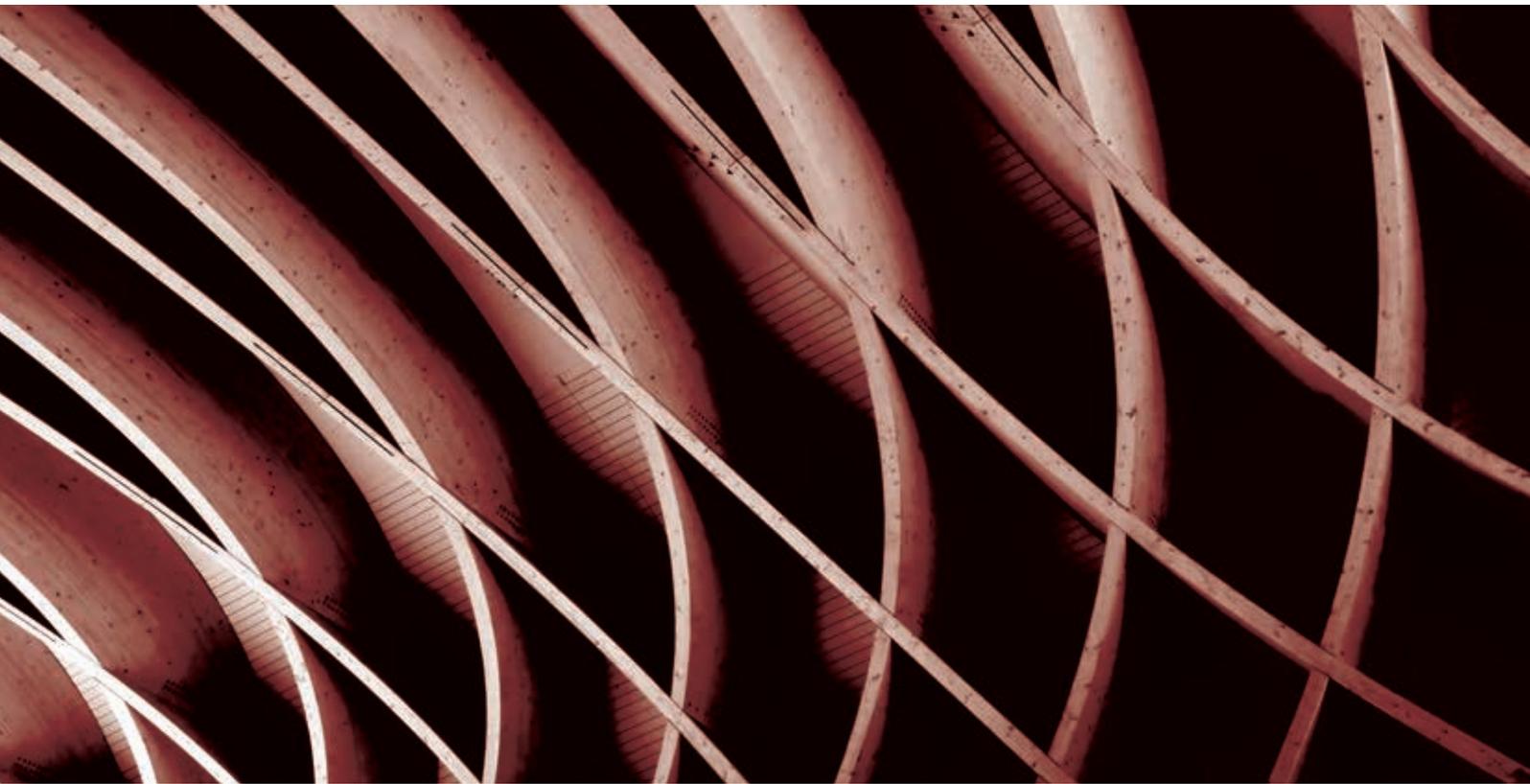


Direct SMA Product Brochure

Antares Listed Property Model Portfolio



Key features

- A concentrated, low turnover portfolio of listed property related securities
- Experienced investment team that manages a disciplined and robust investment process
- Targets moderate long term capital growth and income

The Antares Listed Property Model Portfolio is an actively managed, concentrated portfolio of Australian property and property related securities. It aims to provide investors with moderate long term capital growth and income.

Benefits of Separately Managed Accounts (SMAs):

Individual accounts

Each SMA investor has an absolute entitlement to, and beneficial ownership in, the assets that make up their portfolio.

Transferability

In most circumstances you will be able to transfer your existing Australian equities into your Portfolio when you make your initial investment (known as an 'in specie' transfer').

Professional investment management

The Antares Direct SMA Model Portfolio(s), including the Antares Listed Property Model Portfolio are managed by investment professionals who draw upon Antares' * experienced and well-resourced Australian equities team.

Transparency

The SMA allows you to view the securities that you hold within your Portfolio. You can access this information securely on our website antarescapital.com.au.

Access to income

All dividend and distribution income earned on the equities within your Portfolio are paid directly to you along with any associated franking credits. Realised gains and losses generated as a result of the sale of equities within your portfolio also flow directly to you.

No inherited capital gains

When you purchase or transfer equities into your Portfolio your own cost base is established for tax purposes. This means you only pay tax on realised capital gains accumulated from the day you invested in the equities. There are no tax consequences for you as a result of other clients' transactions.

Reduced administrative burden

Your Portfolio is administered on your behalf, including tax record keeping, receipt of income, reporting, mail and corporate actions. This means you receive the benefits of investing directly in equities without the administrative burden.

* Antares is a business unit within Antares Capital Partners Ltd and is the Responsible Entity and investment manager of the SMA. Antares is responsible for making investment decisions in relation to the SMA and implementing the SMA's investment strategy.

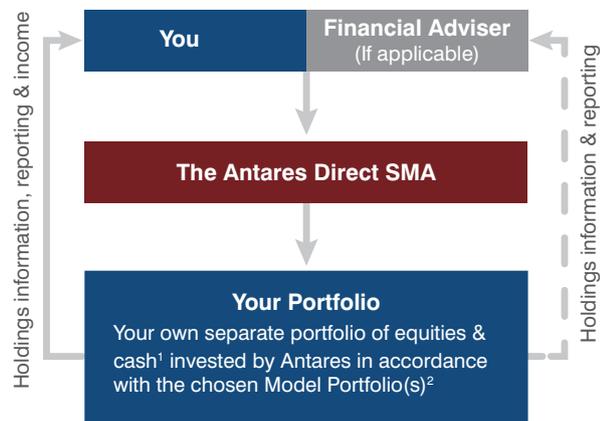
Antares Direct SMA

The Antares Direct SMA is distinctive in the market place as it does not operate on a platform. Instead, the adviser deals directly with Antares via a customised administration system. The benefits of the Antares Direct SMA include:

- wholesale investment management fees available to retail investors
- online access to account information and reporting
- ability to provide Portfolio data directly into financial planning software
- portfolios designed to meet a range of investment needs.

Furthermore as a large institutional fund manager, Antares is able to use institutional brokers for the execution of trades providing significant advantages, including:

- wholesale brokerage rates which are generally lower than the rates paid by retail clients for self-directed investing
- access to institutional placements that are generally unavailable to retail clients.



¹ You retain beneficial ownership of the assets in your Portfolio.

² The 4 Model Portfolios available are:

- Antares Core Opportunities
- Antares Dividend Builder
- Antares Listed Property
- Antares Ex-20

The risks of investing in the Antares Direct SMA

All investments carry risk. Different investment strategies carry different levels of risk depending on the underlying mix of assets that make up the strategy. While Antares' disciplined, risk-controlled investment approach aims to generate investment returns over the long term, it is important for you to carefully consider the risks of investing in the Antares Direct SMA.

The significant risks of investing in the SMA include:

- market risk – risks that affect entire equity markets
- security specific risk – investments in shares in a company or units in a Real Estate Investment Trust can fall in value
- liquidity risk – risk an investment may not be able to be sold quickly enough to prevent or minimise a loss
- scheme risk – the Antares Direct SMA or a particular model portfolio could be terminated and fees and costs could change
- implementation risk – the performance of your portfolio may differ to the performance of the relevant model portfolio

If you have a financial adviser, they can assist in assessing investment risks as well as selecting the appropriate Model Portfolio(s).

Antares Listed Property Model Portfolio

Investment objective

To outperform the Benchmark (S&P ASX 200 A-REIT Accumulation Index) (before fees) over a rolling 5 year period.

Investment strategy

The portfolio primarily invests in property and property related securities that are listed or expected to be listed on the Australian Securities Exchange. The types of securities may include Real Estate Investment Trusts (REITs), property development and funds management companies, as well as infrastructure companies, where the income and assets are property related in nature.

Investment philosophy

We believe that superior long-term returns can be generated by having a clear strategy, undertaking proprietary research and analysis using the insights of a large and experienced team, and maintaining a disciplined portfolio construction process in a tax effective manner.

Stock selection

Our research efforts focus on analysing securities across a defined set of qualitative and quantitative measures including:

- management quality, including ESG issues
- real estate and business quality
- balance sheet strength
- growth strategies and prospects
- valuation.

Portfolio construction

The aim of the portfolio construction stage of the investment process is to build and manage a low turnover, concentrated, yet diversified portfolio of what we consider to be the most attractively valued listed property and property related securities.

The key inputs into the portfolio construction process are:



Model Portfolio details

Inception date

13 October 2014

Benchmark

S&P/ASX 200 A-REIT Accumulation Index

Minimum suggested investment timeframe

5 years

Risk level (expected volatility)

High

Minimum initial investment

\$20,000

Minimum additional investment

\$2,000

Payment of dividend income

Choice of monthly distribution or reinvestment

Entry fee

Nil

Exit fee

Nil

Management fee

0.6700% p.a. (incl GST net of RITC)

Availability

Direct via Antares

Ratings

Lonsec – Rated ^{SMA *}

Investor profile

The Listed Property SMA is designed for investors seeking a concentrated portfolio of Australian property and property related securities. The SMA aims to provide investors with moderate long term capital growth and income.

Using this portfolio

As a concentrated property and property related securities product, the Model Portfolio will generally sit within the growth assets component of a balanced portfolio. The Model Portfolio can be used on a stand-alone basis, or as an allocation to property when creating a balanced portfolio.

Portfolio Managers

Brett McNeill
B.Com (Economics & Finance) (Monash), CFA
Charterholder

Investment Manager



Key responsibilities:

Brett is the Portfolio Manager of the Listed Property Fund and Deputy Portfolio Manager of Dividend Builder. He is also responsible for researching stocks in the Real Estate, Infrastructure, and Diversified Financials sectors.

Years with the group: 11

Years of industry experience: 14

Previous roles:

Brett was previously a Research Analyst with Navigator Australia.

Vikrant Gupta
MFA (La Trobe), MPA
(La Trobe), BB Admin
(Dehli University), CFA
Charterholder

Investment Analyst



Key Responsibilities

Vikrant is an Investment Analyst in the equities team and the Deputy Portfolio Manager of the Listed Property Fund. He is primarily responsible for researching stocks in the Real Estate, Retail and Developers and Contractors sectors.

Years with the group: 4

Years of Industry Experience: 7

Previous Roles

Prior to joining Antares, Vikrant was an Analyst at Russell Investments. He has also had experience in equity and quantitative analysis at Sterling Equity and Blackrock Investment Management.

**For further information please contact our Client Services Team – Toll Free: 1800 671 849
investorservices@antaresequities.com.au – www.antarescapital.com.au**

Important information

Antares Capital Partners Ltd ABN 85 066 081 114. AFS Licence No. 234483. Level 20, 8 Exhibition Street, Melbourne VIC 3000 GPO Box 2007, Melbourne VIC 3001, Toll free: 1800 671 549, Facsimile: (03) 9220 0285 Email: investorservices@antaresequities.com.au, Website: antarescapital.com.au

This information prepared by Antares is of a general nature and has been prepared without taking account of your individual investment objectives, financial situation or particular investment needs. Before making an investment decision, you should consider the appropriateness of the information, having regard to your objectives, financial situation and needs. 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 model portfolio is appropriate for you. Investment in the Antares Direct SMA Model Portfolios will only be made upon receipt of a completed application form from the current PDS, a copy of which can be obtained from Antares.

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* The Lonsec Rating (assigned February 2015) presented in this document is published by Lonsec Research Pty Ltd ABN 11 151 658 561 AFSL 421445. The Rating is a 'class service' (as defined in the Financial Advisers Act 2008 (NZ)) or is limited to 'General Advice' and based solely on consideration of the investment merits of the financial product(s). In New Zealand it must only be provided to 'wholesale clients' (as defined in the Financial Advisers Act 2008 (NZ)). Past performance information is for illustrative purposes only and is not indicative of future performance. It is not a recommendation to purchase, sell or hold Antares Capital Partners product(s), and you should seek independent financial advice before investing in this product(s). The Rating is subject to change without notice and Lonsec assumes no obligation to update the relevant document(s) following publication. Lonsec receives a fee from the Fund Manager for researching the product(s) using comprehensive and objective criteria. For further information regarding Lonsec's Ratings methodology, please refer to our website at: <https://www.lonsec.com.au/asp/Public/Documents/Ratings%20Definitions.pdf>