

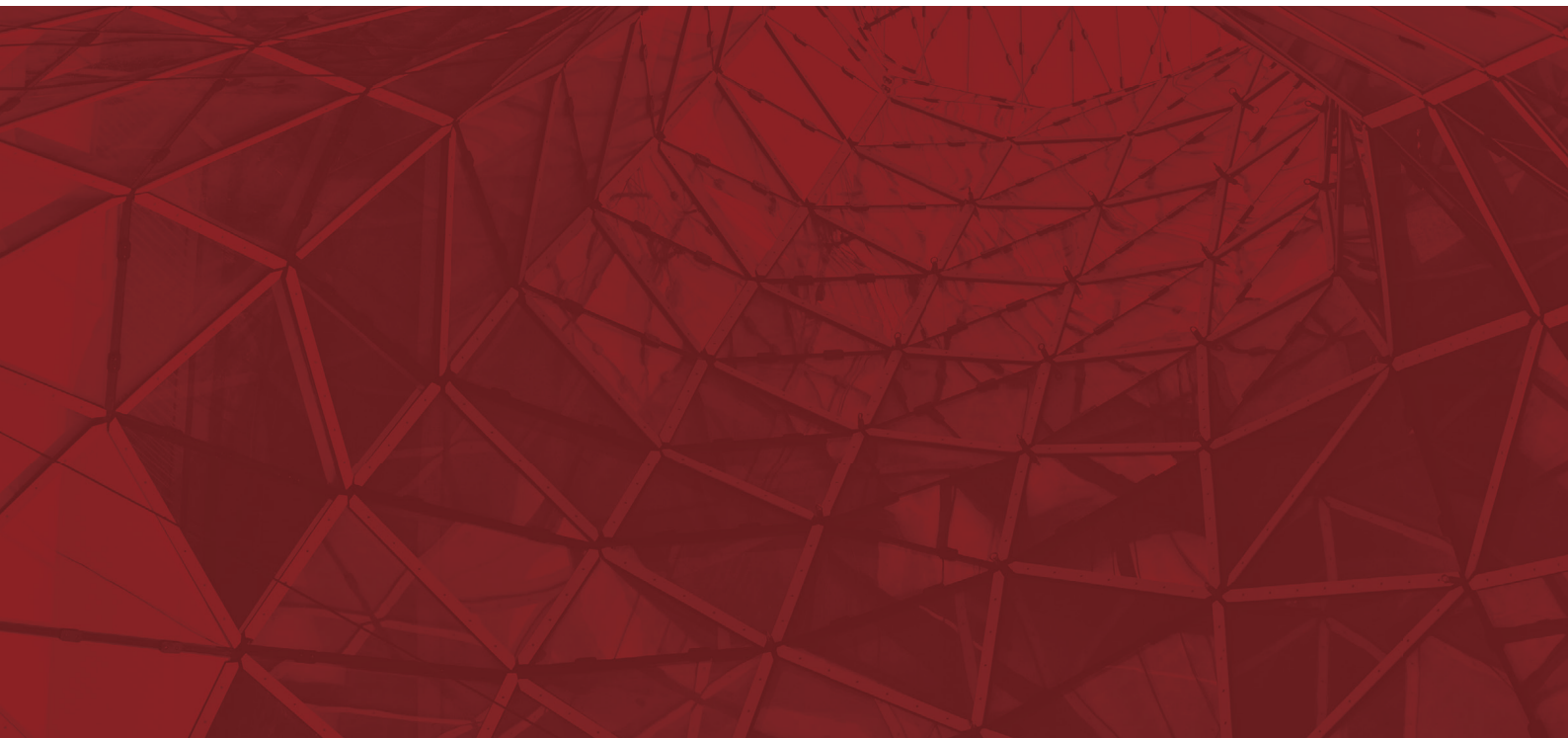


# Product Guide – Equities

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## Important information

This Product Guide – Equities (Product Guide) provides additional information about topics under the prescribed sections of the Product Disclosure Statement (PDS) for each of the funds (Funds and each a Fund) which are part of the Antares Capital Partners Ltd range of Professional Selection Investment Funds below. The information in this Product Guide forms part of these PDSs.

Fund name	ARSN	PDS Date
Antares Australian Equities Fund	090 827 802	28 September 2018
Antares Dividend Builder	115 694 794	28 September 2018
Antares Elite Opportunities Fund	102 675 641	28 September 2018
Antares Listed Property Fund	090 826 592	28 September 2018

This Product Guide and the PDSs contain important information you should consider before making an investment decision in relation to the Funds. The information provided in this Product Guide and the PDSs is general information only and does not take into account your personal financial situation or needs. We recommend you obtain financial advice for your own personal circumstances before making any investment decision.

These documents are available from [antarescapital.com.au](http://antarescapital.com.au) or you can request a copy free of charge by calling us on **1800 671 849** or by contacting your investor directed portfolio service, IDPS-like scheme, master trust or wrap operator (collectively referred to as an 'IDPS' in this Product Guide and the PDSs). To invest directly in the Funds you must have received the PDSs (electronically or otherwise) within Australia. The content in these documents may change from time to time. You should check you have the most up to date version before making an investment decision. All amounts in these documents are in Australian dollars unless stated otherwise.

Antares Capital Partners Ltd (ACP), the responsible entity of the Funds (Responsible Entity), 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 Funds. An investment in the Funds 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.

ACP may also be referred to as 'us', 'we' or 'our' throughout this Product Guide.

# 1. How the Funds work

## Transacting on your account

For all applications and withdrawal requests we will only act where completed information and communications are received by Antares Registry Services (Unit Registry). This includes all required information, attachments and funds as applicable. Evidence of posted or emailed information will not be sufficient to prove that information was received by the Unit Registry. ACP or the Unit Registry will not be liable for any loss or delay resulting from the non-receipt of all or any information and communications. Please read the Email Terms and Conditions in section 4 of this Product Guide.

Application monies will be held in trust in a non-interest bearing account until processed. If the Unit Registry is unable to process your application within 30 days of receipt we will return your money to you.

## Regular Savings Plan

Our Regular Savings Plan (RSP) helps you start saving regularly to reach your investment goals. It works for you by deducting an amount from your bank, building society or credit union account on a monthly basis and investing this money into the Fund you have chosen.

You can start your RSP with a minimum \$500 per month for each Fund that you want the RSP to apply to. To register for the RSP, please complete the relevant sections in the Initial Application Form or the Additional Investment Form if you are an existing investor in the Funds. You can stop using the RSP at any time by notifying the Unit Registry in writing. Please note to commence an RSP in relation to a Fund, a minimum balance of \$20,000 is required.

## Direct debit service agreement

If you wish to use our RSP, please complete the direct debit authorisation section of the Initial Application Form or Additional Investment Form if you are an existing investor in the Funds. This will enable the Unit Registry to make direct debits from your nominated account. The terms under which the direct debit facility operates are as follows:

### Availability of accounts

Payment by direct debit is not available on all types of accounts. Before you complete the relevant direct debit section of the Initial Application Form or Additional Investment Form please confirm with your financial institution that direct debits can be made by the Unit Registry from your nominated account. It is your responsibility to ensure you advise the Unit Registry if your nominated account is about to be changed or closed.

### When will debits be made?

The nominated amount for each RSP is debited around the 15th of the month. The direct debit amount will be invested in the Fund(s) you have chosen. If the date on which any debits are due falls on a weekend or public holiday, the debit will be made on the next business day.

### Available funds

For the debit to occur you must ensure there are sufficient cleared funds in your account to meet the required debit on the due date.

### What happens if funds are not available?

Your financial institution will not pay us if there are insufficient cleared funds in your account to meet the required debit. If this happens we will not be able to issue you units. If any debit requested by you is not made, you remain obliged to pay any

amount owing to us until we receive your payment. In the event a debit from your account fails on two occasions, your RSP may be cancelled and we will provide written notification if this occurs. Cancellation of your direct debit arrangement does not affect any of your accrued rights.

### Direct debit disputes

If you believe that there has been an error in debiting your account, you should notify us directly on **1800 671 849** and confirm that notice in writing to the Unit Registry as soon as possible so that we can resolve your query more quickly.

If we conclude as a result of our investigations that your account has been incorrectly debited we will respond to your query by arranging for your financial institution to adjust your account (including interest and charges) accordingly. We will also notify you in writing of the amount by which your account has been adjusted.

If we conclude as a result of our investigations that your account has not been incorrectly debited we will respond to your query by providing you with reasons and any evidence for this finding in writing.

If we are unable to resolve your dispute, you may need to contact your financial institution.

### Alterations

If you wish to make any changes to your direct debit authority please complete the Change of Details Form available on our website at [antarescapital.com.au](http://antarescapital.com.au) or contact our Client Services team on **1800 671 849** in the first instance. You can also request to stop or defer a direct debit through your financial institution.

To process your changes, the Unit Registry must receive your request five business days before the date of your next scheduled debit. We can make changes to the terms of the direct debit service agreement at any time, including termination of the arrangement. To do this we will give you at least 14 business days' written notice.

### Stopping debits

You may stop a payment by notifying the Unit Registry in writing at least five business days before the date of your next scheduled payment. We will confirm to you in writing that the debit has been stopped. You may cancel or defer your participation in the direct debit facility by sending the Unit Registry written notice at least five business days before the date of your next scheduled debit.

## Margin lending

Investors may fund their application via a margin lending facility. If you are funding part of your application via a margin loan, please record the name of the margin lending provider on the Initial Application Form. ACP will provide account information to the margin lending provider if requested and your transactions will be subject to approval by your margin lending provider.

Please note there are specific rules and requirements in relation to the ability of self-managed superannuation funds to borrow that the trustee must ensure are met before proceeding with a margin lending facility. These are solely your responsibility.

For further details, please consider obtaining financial advice about the suitability of margin lending to your personal circumstances.

# 1. How the Funds work

## Minimum balance

You need to maintain a minimum balance of \$20,000 per Fund. We may, however, accept lower amounts at our discretion.

## Discretion to accept or refuse applications

We have the discretion to accept or refuse any application for an initial investment or any additional investment without explanation.

## We may suspend applications or redemptions

We may suspend the issue of units or payment of redemptions in certain circumstances as provided in the PDS and Constitution of the relevant Fund, including if we believe it is in the best interests of unitholders as a whole to do so, or if it is not possible to calculate an application price due to circumstances outside our control, eg market disruption.

Any applications or redemption requests received during a period of suspension may receive the price applicable to the business day immediately following the end of the suspension period.

## Transfers

You may be able to transfer all or some of your unitholding to another eligible investor. Please contact Client Services on **1800 671 849** for more information.

## Electronic redemption facility and instructions

The electronic redemption facility allows the Unit Registry to accept a scanned copy of your completed Withdrawal Form without requiring the original copy of the instruction to release funds. The facility can only be used if the withdrawal proceeds are to be paid to a previously nominated Australian bank account.

If you wish the withdrawal proceeds to be paid to a bank account you have not previously registered with us, we will need to receive the original copy of the Withdrawal Form in the mail before funds can be released. The Withdrawal Form can be posted to the Unit Registry and is available at [antarescapital.com.au](http://antarescapital.com.au) or on request from Client Services on **1800 671 849**.

Payment will be subject to the Email Terms and Conditions outlined in section 4.

If you are advising the Unit Registry via email in respect of instructions (including applications, withdrawals and switching requests), it is important to be aware that ACP and the Unit Registry:

- will only process your emailed instructions if the relevant forms are scanned and received in full and have been signed by authorised signatories
- are not responsible for any loss or delay that results from an email transmission not being received by the Unit Registry.

## We may deduct amounts or redeem units in certain circumstances

We may deduct from a withdrawal payment any amount owed under the Constitution of the relevant Fund, including taxes.

## Termination of the Funds

A Fund may be terminated:

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

## Selling restrictions

As at the date of the PDSs, no action has been taken to register or qualify the units or offer or otherwise permit the public offering of the units outside Australia. If you come into possession of the PDSs outside Australia you should seek advice on and observe any restrictions imposed by local law. Any failure to comply with such restrictions may violate securities laws in that jurisdiction.

Each PDS does not constitute an offer or invitation in any jurisdiction in which it would be unlawful to make such an offer or invitation.

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.

As at the date of each PDS, the relevant Fund's units are sold predominately through a public offering outside of the US, which means the relevant Fund is limited in the amount of investment it will accept from "US persons" (as defined under Regulation S of the US Securities Act of 1933).

## Unit pricing policy

If you would like to find out more about our unit pricing policies and how we will exercise any discretions in relation to unit pricing, please contact Client Services on **1800 671 849**.

You can view the current unit prices at any time at [antarescapital.com.au](http://antarescapital.com.au)

If there is a unit pricing error that substantially impacts a Fund'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.

## Income distributions

Distributions will generally be paid within five business days but by no later than two months after the distribution calculation date.

If we agree to reinvest the distribution on your behalf, additional units will be issued to you at the unit price applicable at the distribution calculation date. Buy spreads do not currently apply to the issue of these units.

## Unitholders' liability

The Funds' Constitutions limits unitholders' liability to the value of their investment in the Funds.

## 2. Fees and costs

The fees and costs outlined in the PDSs and this Product Guide are for the Funds only.

If you are investing in the Funds via an IDPS, you will need to consider the fees and other costs of the IDPS when calculating the total cost of your investment.

This section shows the fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the assets of the relevant managed investment scheme as a whole.

You should read all the information about fees and costs because it is important to understand their impact on your investment.

The information in this table can be used to compare fees and costs between different simple managed investment schemes. All fees are shown inclusive of GST and net of Reduced Input Tax Credits (where applicable).

Type of fee or cost	Amount	How and when paid
<b>Fees when your money moves in or out of the managed investment products.</b>		
<b>Establishment fee</b> The fee to open your investment.	Nil	There is no Establishment fee.
<b>Contribution fee</b> The fee on each amount contributed to your investment.	Nil	There is no Contribution fee.
<b>Withdrawal fee</b> The fee on each amount you take out of your investment.	Nil	There is no Withdrawal fee.
<b>Exit fee</b> The fee to close your investment.	Nil	There is no Exit fee.
<b>Management costs<sup>1,2</sup></b>		
The fees and costs for managing your investment.		
<b>Management fee</b>	0.60% to 0.72% pa of the Fund's net asset value.	The Management fee is calculated on the net asset value of the relevant Fund or in the case of classes of units, the net asset value attributable to the class. It accrues daily and is reflected in the daily unit price. It is paid monthly in arrears from the assets of the relevant Fund. It is not required to be paid by you separately.  Wholesale clients (as defined in the Corporations Act 2001 (Cth)) may be able to negotiate the Management fee <sup>1</sup> .
<b>Performance fee</b> Note: Performance fee only applies to the Antares Elite Opportunities Fund.	20% of the Fund's return (after deducting the Management fee) in excess of the performance hurdle.	The Performance fee is calculated and accrued in the relevant Fund's daily unit price. If applicable, the Performance fee is paid annually in arrears after 31 December and is paid out of the assets of the relevant Fund. It is not required to be paid by you separately.  The Performance hurdle is the performance of the Antares Elite Opportunities Fund's Benchmark plus 5%. Where the Fund's return does not exceed the performance hurdle or is negative, no performance fee is accrued. Please see 'Additional explanation of fees and costs' on in section 6 the Antares Elite Opportunities PDS for further details.
<b>Service fees</b>		
<b>Switching fee</b> The fee for changing investment options.	Not applicable	There is no Switching fee.

<sup>1</sup> Refer to the PDS for the relevant Professional Selection Investment Fund for further information on the Management fees applying to each Fund.

<sup>2</sup> Rounded to two decimal places.

## 2. Fees and costs

### Additional explanation of fees and costs

#### Management fee may be negotiated

Wholesale clients who invest directly in the Funds may be able to negotiate the Management fee by contacting Client Services on 1800 671 849.

Any discount in fees will be rebated periodically. We suggest that you consult your tax adviser in regards to the tax treatment of any fee rebates.

#### Reimbursable expenses

We are entitled to be reimbursed from a Fund for all costs and expenses incurred in acting as Responsible Entity or in relation to the administration and management of the relevant Fund. The expenses may include, but are not limited to, PDS preparation and printing costs.

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

#### Payments to IDPS operators

These are commercial payments made by the Responsible Entity to IDPS operators. These payments may be rebated to you or may be retained by the IDPS operator where allowed by law.

How and when these payments are made vary between the Responsible Entity and IDPS operators from time to time. They are paid by the Responsible Entity out of the Management fee and are not an additional cost to you.

#### Non-monetary benefits

We keep a register detailing certain non-monetary benefits that we receive (eg benefits valued between \$100 and \$300, genuine education or training and information technology software or support). You can review an extract of the register by contacting Client Services on 1800 671 849. Please be aware that ACP may charge you for the cost of providing this information to you.

### Fees paid to 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 unitholders.

Examples of such service providers include custody and investment managers. Amounts paid for these services are always negotiated on an arm's length basis and are included in the fees detailed in the PDSs.

# 3. How managed investment schemes are taxed

## Overview of the AMIT regime

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 Funds 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 a Fund to distribute all its income (including capital gains) in order to ensure that the Fund doesn't pay tax. Instead, we have the discretion to accumulate income in the Fund and it would be reflected in the unit price. Taxable income is attributed to investors, even if a Fund doesn't distribute its income.

However, we intend to continue our current practice of distributing all of a Fund'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 each Fund 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.

## Non-residents

Investment income received may be subject to non-resident withholding tax. The amount of tax deducted will depend on the type of entity from which investment income is earned, the investment income type and your country of residence.

Conduit foreign income (CFI) received will generally be non-assessable, non-exempt income in Australia and not subject to Australian non-resident withholding tax. Broadly, CFI is foreign income earned by a foreign resident through an Australian entity which in most instances is not assessable to that Australian entity.

Generally, Australian Capital Gains Tax on the disposal of investments by a non-resident will not apply where those investments are not taxable Australian property. In addition, non-residents will not be subject to withholding tax on the distribution of capital gains derived from Fund assets that are not taxable Australian property.

Taxation and Distribution statements are generically prepared from an Australian resident investor perspective.

Investors who are non-residents for Australian tax purposes should seek professional taxation advice to clarify their specific circumstances.

All payments and transactions to, and by, the Funds are in Australian dollars. Payments from/into non-Australian bank accounts may incur currency conversion fees. Non-Australian resident investors should seek advice from their banking institution.

## Australian tax file number

ACP is authorised under the Income Tax Assessment Act 1936 (Cth) to ask for your Australian tax file number (TFN) when you open an investment account for income distribution purposes. You don't have to provide your TFN and it's not an offence if you decide not to, but if you don't, 'Pay As You Go Withholding Tax' will be deducted at the highest marginal tax rate (plus Medicare Levy) from any income distributions payable to you.

## 4. Other information

### Email terms and conditions

If emails are used in operating your account, you should understand that there is potentially a greater risk that a person could fraudulently send us an email and, by pretending to be you, withdraw money from your account.

These terms and conditions apply when we (or the Unit Registry) receive email instructions or communications about your account. These terms are in addition to any other requirements relating to you giving us instructions or completing any particular authority. We can change these terms by giving you 14 days' written notice.

We allow email communications unless you tell us not to. You can do this by giving the Unit Registry notice via an original written request. We will stop accepting email communications after the end of the second business day after we receive your request.

By investing in a Fund and allowing us to receive email communications from you, you agree that ACP, Antares and members of the NAB Group are not responsible for any losses you may suffer as a result of any fraudulent communications received by email, except to the extent those losses arise directly from their or their agents' negligence, wilful default or fraud. You agree to be liable and indemnify ACP, Antares and members of the NAB Group for any losses suffered by any of them as a result of any fraudulent communications received by email to the extent those losses arise from your negligence, wilful default or fraud.

We will only act when we receive completed communications from you. We will not be liable for any loss which results from us not receiving your email, or from a delay in us receiving your email.

### Joint investors

Unless otherwise expressly indicated, in the case of joint applications, units will be held as joint tenants and either investor will be able to operate the account and bind the other investor for future transactions, including additional investments and withdrawals.

### Identity verification documents

Under the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth) (AML/CTF Act), we are required to collect original certified copies of original document(s) (not faxed or scanned copies) to verify your identity and that of related parties (including if you are a non-individual entity, identity of any persons who are deemed to own or control (directly or indirectly) you (beneficial owner)).

In addition, under the AML/CTF Act, we may be required to ask you for additional identity verification documents or information about you, a related party or a beneficial owner either when we are processing your application or at some stage after we issue the units.

Until the Unit Registry receives such document(s) we reserve the right to delay or withhold processing any withdrawal requests you wish to make. We will incur no liability to you or a related party if we do so.



## Keeping you informed

If you invest directly into a Fund, we will provide you with the information set out in the table below. We may provide this information to you by post, email or by making the information available on [antarescapital.com.au](http://antarescapital.com.au). We'll notify you when information about your investment has been made available online. If you wish to obtain information on your account and update your details (including a preference to receive updates about your account by post), please contact our Client Services team. See 'Contact details' at the end of this Product Guide.

If you invest in a Fund via an IDPS you can obtain information on your investment by contacting your IDPS operator. Past performance figures and asset allocation information are updated on a monthly basis and available free of charge at [antarescapital.com.au](http://antarescapital.com.au) or by contacting Client Services on **1800 671 849**. Past performance is not a reliable indicator of future performance.

Information provided to direct investors	
Transaction confirmation*	Confirms any investment, or withdrawal you make on your account.
Periodic statement*	Provides details regarding your account balance, a summary of any transactions on your investment, fees and costs incurred during the period and information about returns on your investment each quarter. A monthly statement outlining your transactions is available upon request by contacting Client Services on <b>1800 671 849</b> .
Distribution statement	Provides details of the distributions paid on your account.
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.
Annual financial report	You can elect to receive, free of charge, a copy of the Funds' annual report as a hard copy or an electronic copy. If you do not make an election, you can access a copy of the Funds' annual report on our website <a href="http://antarescapital.com.au">antarescapital.com.au</a>
Constitution	This information is available to you without charge on request by contacting Client Services on <b>1800 671 849</b> .
Performance history	
Unit Pricing Policy (including discretions register)	
Derivatives Policy	
Privacy Policy	
Product Disclosure Statement updates	You can obtain a copy of the latest PDS and this Product Guide on request by contacting Client Services on <b>1800 671 849</b> or visiting the website <a href="http://antarescapital.com.au">antarescapital.com.au</a> . The PDS and this Product Guide may be updated or replaced from time to time.

\* This is also available online via the Antares online investor portal at [antarescapital.com.au](http://antarescapital.com.au)

## **Contact details**

### **Unit Registry**

#### **Antares Registry Services**

GPO Box 804  
Melbourne VIC 3001

Email:  
[antaresequities\\_transactions@unitregistry.com.au](mailto:antaresequities_transactions@unitregistry.com.au)

### **Client Services**

Reply Paid 2007  
Melbourne Victoria 8060 Australia

Toll free: 1800 671 849

Telephone: (03) 9220 0277

Email:  
[investorservices@antaresequities.com.au](mailto:investorservices@antaresequities.com.au)

### **Responsible Entity**

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