



30 November 2018

**Issued and prepared by the  
Responsible Entity**  
Antares Capital Partners Ltd  
105-153 Miller Street  
North Sydney 2060 Australia  
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Dear Investor,

### Updates to your investment

Thank you for your continued investment and support of the Antares Listed Property Fund (Fund) – Personal Choice class.

Following a comprehensive review of our suite of products, we'll be implementing the following changes to the Fund from 1 January 2019:

|                             | <b>Current</b>  | <b>From 1 January 2019</b>   |
|-----------------------------|---|--|
| Investment return objective | To outperform the S&P/ASX 200 A-REIT Accumulation Index (before fees) over rolling five-year periods. | To outperform the S&P/ASX 200 A-REIT Accumulation Index (after fees) over rolling five-year periods. |
| Management fee              | 1.95% pa  | 0.72% pa   |

### Basis for these changes

We want to make sure that we offer investment solutions that are relevant today and reflect the expectations of investors, financial advisers and the broader investment industry. Accordingly, we will be making the following changes:

- **Reduction in management fee**  
We're lowering the management fee to make sure that the Fund's fee structure remains competitive for investors.
- **Change to the investment return objective description**  
There's no change to the way we're managing the Fund. This is simply a change to how we track Fund performance. We're updating the investment return objective from 'before fees' to 'after fees' to better reflect the returns investors receive. We believe this is a more appropriate and contemporary way to assess the returns generated for investors.

### Do I need to do anything?

You don't need to take any action as a result of these changes. The changes will be effective 1 January 2019.

**More information**

If you have any questions, please speak with your financial adviser or contact our Client Services team on **1800 671 849** Monday to Friday, between 8:30am and 6pm (AEST) or email **[investorservices@antaresequities.com.au](mailto:investorservices@antaresequities.com.au)**

Yours sincerely

A handwritten signature in black ink, appearing to read 'Ben Bradley', written in a cursive style.

Benjamin Bradley  
Client Services & Investment Operations Manager, Antares Equities  
Antares Capital Partners Ltd