



Dear Investor,

Termination of the Antares Australian Shares Fund PPL0104AU

As an investor in the Antares Australian Shares Fund (ARSN 090 554 117) (the Fund), we are writing to let you know that after careful consideration Antares Capital Partners Ltd (AFSL 234483) (ACP) as responsible entity of the Fund, has decided to terminate the Fund, effective 24 September 2018.

Due to the Fund's small size, the costs associated with managing and administering the Fund are significantly greater than the management fees recovered from the Fund by ACP. The Fund is closed to new investments which means that Fund size is very unlikely to increase to a level that would enable management and administration costs to be recovered. Consequently managing the Fund at the current fee level is not viable. In order to continue to operate the Fund we would need to increase the management fees. We do not believe increasing management fees is in the best interests of investors. As such ACP has decided to wind up the Fund and return the proceeds to investors.

What happens now?

From 24 September 2018, we will cease charging management costs; also to ensure equal treatment of all investors, no further withdrawal requests will be accepted. We will realise the Fund's investments in an orderly process which we expect to complete by 29 October.

This involves the sale of the Fund's assets in order to return the proceeds to investors based on the number of units they hold.

Your share of the proceeds will be paid into the bank account you have nominated.

What you need to do

If we have your bank details, you don't need to do anything to receive your payment. If you would like to confirm or amend your bank account details, please contact Client Services using the details provided below.

Following termination of the Fund and after the end of the 2019 financial year, you will receive a tax statement for your investment in the Fund.

More information

We regret having to make this decision and thank you for your support of the Fund. We apologise for any inconvenience caused.

If you have any questions, or would like to invest the proceeds in any of our investment funds, please contact our Client Services team on 1800 671 849, Monday to Friday, between 9am and 5:30pm (AEST) or investorservices@antaresequities.com.au

Yours sincerely

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

Benjamin Bradley
Manager Client Services & Investment Operations
Antares Capital Partners Limited