



13th of March 2017

**Issued and prepared by the
Responsible Entity**
Antares Capital Partners Ltd
PO Box R1480, Royal Exchange
Sydney NSW 1225 Australia

Dear Investor,

Important information about the Antares Small Companies Fund

We would like to advise you of some important changes to the Antares Small Companies Fund's (ARSN 090 564 873) (**Fund**) portfolio management team.

What has changed?

After 11 years with Antares Equities, Stuart Wilson has decided to retire from the industry and has stepped down from his position as Co-Portfolio Manager of the Fund.

Additionally, Stephen Croft, Senior Investment Manager, who has been with Antares Equities for 22 years will also be leaving the business.

Paul Dewar, Co-Portfolio Manager of the Fund, who has 22 years' experience with Antares Equities, will continue to manage the Fund alongside current Investment Analyst Winston Chong. In addition, Glenn Hart and Nick Pashias, the Co-heads of Equities at Antares Equities, will provide oversight and continue to support the team during the transition.

What does this mean for you?

There will be no change to the investment process for the Fund, however you may wish to speak to your financial adviser about these changes. Antares Equities remains focused on managing the Fund and delivering returns to investors.

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 (AEDT) or investorservices@antaresequities.com.au

We appreciate your ongoing support of the Antares Small Companies Fund.

Yours sincerely,

A handwritten signature in blue ink, appearing to read "Brendan Donohoe", with a horizontal line underneath.

Brendan Donohoe
General Manager, Antares Equities, Client Management & Global Distribution
Antares Capital Partners Ltd