



# Antares Listed Property Fund

ARSN 090 826 592

Dated: 30 November 2018

**This information is provided to update the information set out in the Antares Listed Property Fund (Fund) Product Disclosure Statement (PDS) dated 28 September 2018**

## How we invest your money

Effective 1 January 2019, we will be implementing the following change to the Fund and section 5 titled 'How we invest your money' on page 5 of the PDS is amended as follows:

	Prior to 1 January 2019	Effective 1 January 2019
<b>Investment return objective</b>	To outperform the Benchmark (before fees) over rolling five-year periods	To outperform the Benchmark (after fees) over rolling five-year periods.

## Further information

For updated information on the Fund, please visit our website [antarescapital.com.au/lpf](http://antarescapital.com.au/lpf) 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)

## Important information

This information is prepared by Antares Capital Partners Ltd (ABN 85 066 081 114, AFSL 234483), as responsible entity of the Fund, a member of the National Australia Bank Limited (ABN 12 004 044 937, AFSL 230686) (NAB) group of companies (NAB Group), 105–153 Miller Street, North Sydney 2060.

NAB does not guarantee or otherwise accept any liability in respect of any financial product referred to in this communication.

This information is directed to and prepared for Australian residents only.

This information may constitute general financial product advice. It has been prepared without taking account of an investor's objectives, financial situation or needs and because of that an investor should, before acting on the advice, consider the appropriateness of the advice having regard to their personal objectives, financial situation and needs.

You should obtain a copy of the PDS and Product Guide for the Fund and consider it before making any decision about whether to acquire or continue to hold this product. A copy of the PDSs are available upon request by contacting Client Services on 1800 671 849 or emailing [investorservices@antaresequities.com.au](mailto:investorservices@antaresequities.com.au).



# Antares Listed Property Fund

## Product Disclosure Statement

ARSN: 090 826 592 APIR code: NFS0209AU

Dated: 28 September 2018

### Contents

1. About Antares Capital Partners Ltd	1
2. How the Antares Listed Property Fund works	2
3. Benefits of investing in the Antares Listed Property Fund	3
4. Risks of managed investment schemes	4
5. How we invest your money	5
6. Fees and costs	6
7. How managed investment schemes are taxed	7
8. How to apply	8
9. Other information	8

### 1. About Antares Capital Partners Ltd

#### Responsible Entity

Antares Capital Partners Ltd (ACP) is the Responsible Entity of the Fund and the issuer of this PDS and any units offered under it.

As the Responsible Entity, ACP is responsible for all aspects of operating the Fund including administration of the assets and overall investment policy.

ACP has appointed OneVue Fund Services Pty Limited to provide unit registry services (Antares Registry Services or the Unit Registry) to the Fund.

ACP is a member of the NAB Group. ACP in its capacity as Responsible Entity may also be referred to as 'us', 'we' or 'our' throughout this PDS.

### Antares

A business unit within ACP is the investment manager of the Fund. ACP in its capacity as investment manager is referred to in this PDS as 'Antares'. Antares is responsible for making investment decisions in relation to the Fund and implementing the Fund's investment strategy.

The Fund is part of a suite of products known as the Antares Professional Selection Investment Funds (Funds). For these Funds, Antares uses its expertise to actively manage a range of Australian equity portfolios including core, concentrated and listed property securities with the aim of achieving each fund's investment objective. For further information on the Funds and their respective PDSs, please refer to our website [antarescapital.com.au](http://antarescapital.com.au). You will need to read the relevant PDS before making an investment decision in respect of these Funds.

### Important information

This Product Disclosure Statement (PDS) summarises significant information about the Antares Listed Property Fund (Fund) which is part of the Antares Capital Partners Ltd range of Professional Selection Investment Funds.

It also contains a number of references to important information in the Product Guide – Equities (Product Guide) marked with an **I** symbol. The Product Guide is a separate document which forms part of this PDS. This PDS and the Product Guide contain important information you should consider before making an investment decision in relation to the Fund. The information provided in this PDS 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/lpf](http://antarescapital.com.au/lpf) 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 PDS). To invest directly in the Fund you must have received the PDS (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, the responsible entity of the Fund (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 Fund. An investment in the Fund 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. This Fund is no longer a complying investment under the rules applicable to significant investor visa holders in the Migration Act 1958 (Cth) and the Migration Regulations 1994 (Cth).

## 2. How the Antares Listed Property Fund works

### About the Fund

The Fund is an actively managed portfolio that primarily invests in property securities that are listed, or expected to be listed on the Australian share market.

The structures that issue property securities are Real Estate Investment Trusts (REITs).

The Fund may also invest in listed Australian companies that operate in the property industry.

The Fund operates like most other managed investment schemes. Your money is pooled together with other investors' money to buy investments which are managed on behalf of all investors.

When you invest in a managed investment scheme, such as the Fund, you gain exposure to investments that you may not ordinarily have access to, if you invest on your own.

The Fund is governed by its Constitution and is registered with the Australian Securities and Investments Commission (ASIC). ASIC takes no responsibility for this PDS or the operation of the Fund by ACP.

### Units and unit prices

The Fund is a 'unit trust'. When you invest in the Fund you acquire an 'interest' in the form of units in the Fund, rather than ownership of the underlying assets of the Fund. When your money is paid into the Fund, units are issued to you and when your money is paid out, your units are cancelled.

Unit prices fluctuate according to changes in the market value of the assets held by the Fund. Only one class of units (Professional Selection class) is offered under this PDS. The unit price is calculated daily on Melbourne business days by dividing the Fund's net asset value (total assets less total liabilities) referable to the relevant class of units by the number of units on issue to all investors in the class at the time the unit price is calculated.

All references to 'business day' in this PDS and the Product Guide mean days other than a Saturday or a Sunday, or a public or bank holiday in Melbourne.

### Investing directly

To invest in the Fund you will need to complete an Initial Application Form. The Initial Application Form is available at [antarescapital.com.au](http://antarescapital.com.au) or on request from Client Services on **1800 671 849**. Please see section 8 'How to apply' for more information.

Once you've opened your account, you can make additional investments by sending the completed Additional Investment Form by post or emailing a scanned copy to Unit Registry. Application payments can be made via direct deposit, direct debit, **BPAY**<sup>®</sup> or cheque. Alternatively, you can choose to establish a Regular Savings Plan if you wish to make regular investments in the Fund.

If accepted, application requests received by the Fund before 2:00 pm (Melbourne time) on any business day will normally receive that day's unit price. Application requests received after 2:00 pm (Melbourne time) will normally receive the next business day's unit price.

If you invest directly into the Fund then you hold units in the Fund and have the rights of a unitholder, as set out in the Constitution. This applies whether your investment is made using the Initial Application Form, or the Additional Investment Form.

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### Minimum balance

The minimum initial investment (and the minimum balance) is \$20,000. Additional investments can be made at any time. The minimum additional investment amount is \$5,000. The minimum Regular Savings Plan amount is \$500 on a monthly basis.

### Switching your investment

You can switch between this Fund and the other Funds at any time by completing the Switch Request Form and sending it via post or email to the Unit Registry.

The Switch Request Form is available at [antarescapital.com.au](http://antarescapital.com.au) or on request from Client Services on **1800 671 849**.

All switches take the form of a withdrawal and an application so the relevant buy/sell spreads are applicable. The minimum switching amount is \$20,000. All switches are subject to maintaining a minimum balance of \$20,000 per fund. The minimum additional investment amount of \$5,000 applies if you are switching into a fund in which you already hold units. Information on the Funds can be found at [antarescapital.com.au](http://antarescapital.com.au). You will need to read the relevant PDS before making an investment decision in respect of these Funds.

You should be aware that switching your investment between Funds may have tax implications. Please consult your tax adviser for advice as required.

### Accessing your money

The minimum withdrawal amount is \$5,000. If a withdrawal request results in you holding less than \$2,000 in the Fund, we may treat your withdrawal request as being for the whole of your investment in the Fund.

You can make a withdrawal request at any time by sending the completed Withdrawal Form by post to the Unit Registry.

The Withdrawal Form is available at [antarescapital.com.au](http://antarescapital.com.au) or on request from Client Services on **1800 671 849**.

Alternatively, you can scan and email your Withdrawal Form to us by using our electronic redemption facility. Refer to the Product Guide available at [antarescapital.com.au/antares\\_pg](http://antarescapital.com.au/antares_pg) for further information.

Once lodged, withdrawal requests may not be cancelled except with our consent.

If accepted, withdrawal requests received by the Fund before 2:00 pm (Melbourne time) on any business day will normally receive that day's unit price. Requests received after 2:00 pm (Melbourne time) will normally receive the next business day's unit price.

Withdrawal payments will generally be made to your nominated Australian bank account within three business days of receipt, although the Fund's Constitution allows up to 10 days.

In certain circumstances, such as when there are adverse market conditions, we may suspend withdrawals for a period of up to one month.

In circumstances where withdrawals are suspended the unit prices used for a withdrawal may be those available on the day the withdrawal takes effect, rather than the day the withdrawal request is received.

In the unlikely event that the Fund becomes illiquid (as defined in the Corporations Act 2001 (Cth)), you may only withdraw your funds in accordance with any withdrawal offer that we make.

## Income distributions

The income of the Fund will generally be calculated effective the last day of September, December, March and June each year. To receive a distribution, you must hold units on the distribution calculation date.

Your entitlement to income is calculated on the basis of the number of units you hold at the end of the distribution period compared to the number of units of the Fund (referable to the class) on issue at the end of the distribution period. We generally aim to pay income distributions within 10 business days.

There may be periods in which no distributions are made or the Fund may make additional distributions.

Our current practice is to generally distribute all of the net taxable income of the Fund to investors each financial year (including net capital gains and any net gains on currency management). As the Fund is an Attribution Managed Investment Trust (AMIT), we have the discretion to accumulate income (instead of distributing all of the income) and if we do so, the accumulated income will be reflected in the unit price. We intend to continue our current practice to distribute all of the income (including any capital gains) for each year. We will notify you if this changes.

You can request to have income distributions:

- reinvested into the Fund, or
- paid into your nominated Australian bank account.

If you do not make a selection, the distribution will be paid to you in cash.

You can change your distribution selection at any time by sending a completed Change of Details Form by post or emailing a scanned copy to Unit Registry at least five business days prior to the end of a distribution period. The Change of Details Form is available at [antarescapital.com.au](http://antarescapital.com.au) or on request from Client Services on 1800 671 849.

## Investing via an IDPS

If you invest in the Fund through an IDPS, then you do not hold units in the Fund and you have none of the rights of a unitholder.

Instead the IDPS holds units on your behalf, acquires unitholder rights and may exercise these rights as it sees fit without reference to you.

We authorise the use of this PDS as disclosure to persons who wish to access the Fund through an IDPS. This PDS must be read together with offer documents provided by the IDPS operator and you can apply to invest or perform other transactions by completing the relevant forms provided by the IDPS operator.

Investing through an IDPS may result in different conditions applying from those referred to in this PDS including:

- minimum balance requirements
- fees and other costs
- cooling-off rights

- how to transact on your investment
- timing of processing of transactions and payment of distributions and withdrawals, and
- provision of statements and other information.

You should contact your financial adviser or IDPS operator for further information.

**!** You should read the important information about **How the Funds work** before making a decision. Go to the Product Guide available at [antarescapital.com.au/antares\\_pg](http://antarescapital.com.au/antares_pg). The material relating to **How the Funds work** may change between the time when you read this statement and the day when you acquire the product.

## 3. Benefits of investing in the Antares Listed Property Fund

### Actively managed portfolio aiming for better return outcomes

The Fund aims to achieve returns that are above the S&P/ASX 200 A-REIT Accumulation Index (before fees) over rolling five-year periods.

Antares believes that the pricing of individual property securities and property sectors on the Australian share market is at times inefficient. This mispricing can occur when investors take a short-term view, over-react or under-react to changes in a REITs operating environment, or invest based on generalisations about similar REITs. As a consequence, the price of a security sometimes differs from what Antares believes its value to be. Antares seeks to identify and exploit these opportunities by taking a longer-term view, and through detailed systematic research of individual REITs from a bottom-up perspective. In practical terms, Antares seeks to invest in REITs trading on the share market at the largest discount to their underlying value.

### Access to Antares' investment expertise

Underpinning Antares' approach to stock selection is an experienced team of analysts. The team gathers information through financial analysis, peer group comparison and REIT issuer visits to gain a thorough understanding of the REITs and the issues they face. Antares' detailed systematic research of REITs is the foundation for all its investment decisions.

### Broad exposure to the listed property market

Antares invests broadly across property sectors, taking positions in REITs that may be significantly different from the market.

The Fund has flexibility to invest in REITs, listed property development and funds management companies, as well as listed infrastructure companies, where the income and assets are property-related in nature.

This diverse exposure may result in the Fund generating returns that are significantly different from the Benchmark in some market conditions.

## Ease of administration

The Fund typically invests in around 10-30 listed property securities. Because of this diversity, it would be difficult for an individual investor to construct, manage and administer a similar portfolio.

We provide investment confirmations, transaction and distribution statements, monthly Fund reports, website updates and an annual tax statement to keep you up to date on your investment. You can also access statements on your account through the online investor portal at [antarescapital.com.au](http://antarescapital.com.au)

## Regularly add to your investment

You can choose to regularly add to your investment in the Fund through time by accessing our Regular Savings Plan.

## 4. Risks of managed investment schemes

### Investment risk

Even the simplest investment comes with a level of risk. Different investments have different levels of risk, depending on the assets that make up the investment.

The value of an investment with a higher level of risk will tend to rise and fall more often and by greater amounts; that is, it is more volatile.

While the idea of investment risk can be confronting, it's a normal part of investing. Without it you may not get the returns you need to reach your financial goals. This is known as the risk/return trade-off.

The level of risk you are prepared to accept will depend on a range of factors including:

- your investment goals
- the savings you'll need to reach your goals
- your age and how many years you have to invest
- where other parts of your wealth are invested
- the return you may expect from your investments, and
- how comfortable you are with investment risk.

While Antares applies a disciplined, risk-controlled investment approach, it's important for you to carefully consider the risks of investing in the Fund and to understand that:

- its value and returns will vary over time
- investments with higher long-term return potential usually have higher levels of short-term risk
- returns aren't guaranteed, and you may lose some of your money
- future returns may differ from past returns
- laws of overseas jurisdictions can impact returns on international investments, and
- laws affecting your investment may change in future.

### Significant risks

Many factors influence an investment's value. The significant risks of investing in the Fund are typical of the risks of managed investment schemes whose investment strategy is to invest in an actively managed portfolio of Australian listed property securities.

These risks include:

- **Market risk:** risks that affect entire share markets including investor sentiment, economic impacts, inflation rates, regulatory conditions, interest rates, and political and catastrophic events.
- **Security specific risk:** the value of property securities issued by a REIT is affected by events within and outside the issuer. These events include:
  - changes to management
  - profit and loss announcements
  - the expectations of investors regarding the issuer
  - competitive pressures
  - legal action against the issuer
  - social and government issues
  - climate change, and
  - environmental issues.
- **Derivatives risk:** derivatives are contracts that have a value derived from another source such as an asset, market index or interest rate. There are many types of derivatives including swaps, options and futures. They are a common tool used to manage risk or improve returns. Some derivatives allow investment managers to earn large returns from small movements in the underlying asset's price. However, they can lose large amounts if the price movement in the underlying asset is unfavourable. Risks particular to derivatives include the risk that the value of a derivative may not move in line with the underlying asset, the risk that counterparties to the derivative may not be able to meet payment obligations and the risk that a particular derivative may be difficult or costly to trade.
- **Liquidity risk:** this is the risk that an investment may not be able to be sold quickly enough to prevent or minimise a loss. A lack of liquidity may also affect the amount of time it takes us to satisfy withdrawal requests.

- **Fund risk:** risks specific to the Fund include the risk that the Fund could terminate and that the fees and costs could change. There is also a risk that investing in the Fund may give different results than investing directly because of the impact of fees, income or capital gains accrued in the Fund and the consequences of investments and withdrawals by other investors.
- **Investment manager performance risk:** investment managers have different approaches to managing portfolios, which invariably results in different investment returns. No single investment approach is guaranteed to outperform all others in all market conditions. Changes to investment markets and within an investment manager's firm may also affect an investment manager's performance.

## 5. How we invest your money

The following table provides an overview of the Fund's investment return objective and investment approach.

You should consider the likely investment return and risk of the Fund and your investment time frame when deciding whether to invest into the Fund.

<b>Antares Listed Property Fund</b>	
<b>Fund description</b>	The Fund is an actively managed portfolio that primarily invests in property securities that are listed (or expected to be listed) on the Australian share market. The Fund may also invest in listed Australian companies that operate in the property industry such as listed property development and funds management companies, as well as listed infrastructure companies, where the income and assets are property-related in nature.
<b>Investment return objective</b>	To outperform the Benchmark (before fees) over rolling five-year periods.
<b>Benchmark</b>	S&P/ASX 200 A-REIT Accumulation Index
<b>Investment approach</b>	<p>Antares follows a bottom-up investment process, which means investment decisions are made by undertaking in-depth proprietary research and analysis of individual listed property securities.</p> <p>In general, Antares aims to invest in REITs where the current price does not fully reflect Antares' view of its potential value. Through contact with issuers of REITs and detailed financial and non-financial analysis, Antares research analysts gain a first-hand understanding of these Australian REITs and the market in which they operate.</p> <p>Antares invests broadly across property sectors, taking positions in REITs that may be significantly different from the market.</p> <p>Antares has the ability to invest up to 10% of the Fund in REITs and listed companies operating in the property industry that are not included in the Benchmark.</p>
<b>Indicative asset allocation ranges</b>	<p>Australian listed property securities: 90 - 100%</p> <p>Cash and cash equivalents: 0 - 10%</p>
<b>Use of derivatives</b>	<p>Derivatives such as S&amp;P/ASX 200 A-REIT Index Futures or Share Price Index (SPI) futures contracts are used in limited circumstances, typically for the purposes of cash management and minimising investment risk. Both are Australia Securities Exchange (ASX) index futures contracts providing exposure to Australia's top 200 listed companies and REITs, without having to buy or sell individual securities.</p> <p>Derivatives will not be used within the Fund for gearing purposes. More information on how derivatives are used in the Fund is in 'Derivatives risk' in section 4.</p>
<b>Minimum suggested timeframe</b>	5 years
<b>Risk level (expected volatility)</b>	<p><b>High:</b> While the Fund offers investors the potential for higher returns over the long term compared to funds investing in other types of assets such as fixed income or cash, the high level of volatility in the Fund means the likelihood of the value of your investment going down over the short term is relatively high.</p> <p>See section 4 'Risks of managed investment schemes' for further information.</p>
<b>The Fund may be suited to you if you:</b>	<ul style="list-style-type: none"> <li>• want to invest in a portfolio of Australian listed property securities managed by a specialist manager</li> <li>• are seeking the diversification benefits provided by listed property securities in your portfolio</li> <li>• are seeking moderate to long-term capital growth and income, and</li> <li>• can tolerate fluctuations of income and the risk of capital loss.</li> </ul>
<b>Labour standards, environmental, social and ethical considerations</b>	Generally, Antares does not take into account labour standards or ethical considerations when selecting, retaining or selling the investments of the Fund. However, Antares incorporates environmental, social and corporate governance considerations into its investment analysis processes, as these matters have the potential to impact the factors upon which investment decisions are based (being predominantly economic factors). Antares does not have a predetermined view as to what environmental, social or corporate governance considerations will be taken into account or the extent to which they will be taken into account when making investment decisions.

### Changes to the Fund

We may make changes to the Fund (and the information in this PDS) at our discretion, including but not limited to, terminating the Fund or changing the investment manager when we deem it to be in unitholders' best interests. Some changes may be made without prior notice, including but not limited to, closing the Fund to new applications and changes to the investment strategy, asset allocation and service providers.

Where possible, we will give you prior notice of any materially adverse change.

Changes that are not materially adverse may be made available on the website [antarescapital.com.au/lpf](http://antarescapital.com.au/lpf). You should check the website for the latest information or you can obtain a paper copy of any updated information free of charge by calling Client Services on **1800 671 849**.

If you invest via an IDPS and you would like to receive notices of any changes to the Fund or PDS you should request this from your IDPS operator.

## 6. Fees and costs

### DID YOU KNOW?

Small differences in both investment performance and fees and costs can have a substantial impact on your long term returns. For example, total annual fees and costs of 2% of your account balance rather than 1% could reduce your final return by up to 20% over a 30 year period (for example, reduce it from \$100,000 to \$80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

You may be able to negotiate to pay lower contribution fees and management costs where applicable. Ask the Fund or your financial adviser.

### TO FIND OUT MORE

If you would like to find out more, or see the impact of the fees based on your own circumstances, the **Australian Securities and Investments Commission (ASIC)** website [www.moneysmart.gov.au](http://www.moneysmart.gov.au) has a managed funds fee calculator to help you check out different fee options.

The fees and costs outlined in this PDS are for the Fund only.

You should read all of the information about fees and costs because it is important to understand their impact on your investment in the Fund. If you are investing in the Fund via an IDPS, you will need to consider the fees and other costs of the IDPS when calculating the total cost of your investment.

If you consult a financial adviser you may also pay an additional fee that will be set out in the Statement of Advice between you and your financial adviser.

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

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
<b>Fees when your money moves in or out of the managed investment product.</b>	
<b>Establishment fee</b> The fee to open your investment.	Nil
<b>Contribution fee</b> The fee on each amount contributed to your investment.	Nil
<b>Withdrawal fee</b> The fee on each amount you take out of your investment.	Nil
<b>Exit fee</b> The fee to close your investment.	Nil
<b>Management costs<sup>1,2</sup></b>	
The fees and costs for managing your investment.	
<b>Management fee<sup>3</sup></b>	0.72% pa of the Fund's net asset value.

<sup>1</sup> See 'Additional explanation of fees and costs' for further details.

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

<sup>3</sup> Wholesale clients (as defined in the Corporations Act 2001 (Cth)) may be able to negotiate this fee by contacting Client Services.

## Example of annual fees and costs for the Fund

This table gives an example of how the fees and costs for this managed investment product can affect your investment over a 1 year period. You should use this table to compare this product with other managed investment products.

<b>EXAMPLE: Antares Listed Property Fund</b>		<b>Balance of \$50,000 with a contribution of \$5,000 during the year<sup>1</sup></b>
Contribution fees	0%	For every additional \$5,000 you put in, you will be charged \$0.
<b>PLUS</b> Management costs	0.72%	<b>And</b> , for every \$50,000 you have in the Fund you will be charged \$360 each year.
<b>EQUALS</b> Cost of the Fund		If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees from:  <b>\$360.</b>  What it costs you will depend on the fees you negotiate with the Fund, your IDPS operator or your financial adviser.

<sup>1</sup>This example assumes the \$5,000 additional investment occurs at the end of the year.

## Additional explanation of fees and costs

### Management costs

The Management costs are fees and costs for investing the Fund's assets. The Management costs include the Management fee and do not include buy/sell spreads or transaction costs.

The Management fee includes fees charged by the Responsible Entity, fees paid to the investment manager and other expenses incurred in operating the Fund such as custody costs, registry costs, auditing fees and tax return fees.

We currently do not charge these costs and expenses to you as an additional cost or recover them directly from the Fund. We may decide in the future to recover other expenses directly from the Fund in addition to the Management fee.

### Transaction costs

When assets in the Fund or in underlying investments are bought or sold, costs such as brokerage, stamp duty and settlement costs are incurred. Costs may also be incurred when the market process for purchasing assets causes the price paid to be higher than the value of the assets immediately after the purchase transaction, for example where bid/ask spreads are incurred.

The estimated transaction costs for the financial year to 30 June 2018 are approximately 0.09% pa of the Fund's net asset value. Of this amount, we estimate that 0.05% was recovered through buy/sell spreads with the remaining 0.04% being an estimate of the amount of transaction costs that reduced the return of the Fund.

These costs are not included in the Management costs and are an additional cost to you. No part of the transaction costs are paid to us or any investment managers.

### Buy/sell spreads

You incur the buy/sell spread when you buy or sell units in the Fund.

The current buy/sell spreads are:

- Buy spread: 0.15% of each amount you invest into the Fund.
- Sell spread: 0.15% of each amount you withdraw from the Fund.

This means that for every \$5,000 you contribute to the Fund you will incur costs of \$7.50 and for every \$5,000 you withdraw from the Fund you will incur costs of \$7.50.

### Changes to fees and costs

We may vary fees or introduce new fees up to the maximums described in the Constitution, without your consent.

Under the Constitution for the Fund, we are entitled to charge the following maximum fees:

- **Management fee:** 1% pa of the current value of the class (as defined under the Constitution).
- **Initial service charge:** 5% of the application amount (currently not charged).
- **Administration fee:** 0.75% pa of the current value of the class (as defined under the Constitution) (currently not charged).

If you invest directly in the Fund we will give you 30 days' notice of any increase in fees. No prior notice will be given in respect of changes to transaction costs or buy/sell spreads. For updated details go to [antarescapital.com.au](http://antarescapital.com.au)

**!** You should read the important information about **Fees and costs** before making a decision. Go to the Product Guide available at [antarescapital.com.au/antares\\_pg](http://antarescapital.com.au/antares_pg)

The material relating to **Fees and costs** may change between the time when you read this statement and the day when you acquire the product.

## 7. How managed investment schemes are taxed

Investing in a managed investment scheme is likely to have tax consequences. Because this PDS and the Product Guide are not tax guides and tax laws are complex and change from time to time, we strongly recommend that you obtain professional tax advice in relation to your own personal circumstances. This applies whether you are an Australian resident or a non-resident for tax purposes.

### Australian taxation information

The Fund itself should not be liable for tax on its net earnings. Managed investment schemes do not pay tax on behalf of investors. Rather investors should include their proportion of the Fund net earnings as income in their tax returns. Any net losses are retained by the Fund and used to offset future matching gains.

The unit price of units issued before a distribution will include income accumulated in the Fund. The income that has been accumulating will generally be distributed. You may potentially have taxation liabilities on that income.

Depending on an investor's circumstances, a revenue or capital gain or loss may arise when units in the Fund are sold, switched or redeemed.

**!** You should read the important information about **How managed investment schemes are taxed** before making a decision. Go to the Product Guide available at [antarescapital.com.au/antares\\_pg](http://antarescapital.com.au/antares_pg)

The material relating to **How managed investment schemes are taxed** may change between the time when you read this statement and the day when you acquire the product.

## 8. How to apply

### Investing directly

To invest directly, you must complete and sign the Initial Application Form and post it to the Unit Registry with your identification documentation as applicable.

The Initial Application Form is available at [antarescapital.com.au](http://antarescapital.com.au) or on request from Client Services on 1800 671 849.

Application monies are payable via cheque, direct credit, direct debit and BPAY as provided for on the Initial Application Form.

If you are an existing investor in the other Funds, you can use the Additional Investment Form to invest in the Fund. Please note the minimum initial investment of \$20,000 per fund still applies.

### Investing via an IDPS

To invest in the Fund via an IDPS, you will need to contact your IDPS operator and complete the relevant IDPS application form and any other documentation required by the IDPS operator. You will also need to contact your IDPS operator in relation to making additional contributions to your investment.

You should contact your IDPS about any complaint you have. Your IDPS will work with us to assist you in resolving any complaints relating to your investment in the Fund.

The remaining information in this section only applies to direct investors in the Fund. If you invest via an IDPS, and require further information you should contact your IDPS operator.

### Privacy

We collect and hold information necessary to provide you with the relevant services and information related to your investment. If you do not provide your personal information we may not be able to provide you with these services. We are subject to the NAB Group's Privacy Policy which is available by contacting Client Services or visiting our website at [antarescapital.com.au](http://antarescapital.com.au). We may disclose your personal information within the NAB Group and to others. More information about how we collect, use, share and handle your personal information is in our Privacy Policy, including how you may access or correct your information, the countries we may send your information to and how you may make a complaint about a privacy issue.

### Cooling-off right

Unless you are a 'wholesale client' (as defined in the Corporations Act 2001 (Cth)), you have a 'cooling-off right' whereby you can change your mind about your initial investment in the Fund and ask for your money to be repaid.

The cooling-off right must be exercised by writing to the Responsible Entity. Your written request must be received by Unit Registry within 14 days from the earlier of:

- when you receive confirmation of your investment, or
- the end of the fifth business day after the day on which your units were issued to you.

Your cooling-off right terminates immediately if you exercise a right or power under the terms of the Fund, such as withdrawing or transferring part of your investment.

Cooling-off rights do not apply to any additional contributions you make to your investment (including those made under any distribution reinvestment election).

Any repayment of your investment under the cooling-off right is subject to an adjustment for market movements (both positive and negative), taxes, buy/sell spreads, and fees and other costs referred to in section 6 of the PDS.

### Anti-Money Laundering

We are required to comply with the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth) and as such we may need to collect information from you or anyone acting on your behalf, to comply with our obligations.

### Foreign Account Tax Compliance Act (FATCA) and Common Reporting Standard (CRS)

We are required to collect information about your tax residency status, including whether you are a US citizen or resident for US tax purposes, and other relevant information to determine your reporting status under the FATCA and the CRS rules. If you identify yourself as a foreign resident for tax purposes, your account information may be reported to the relevant tax authorities.

### Resolving complaints

Our Client Services team can usually resolve complaints over the phone. If we can't or you're not satisfied with the outcome, then you will need to write to us (address details are at the end of this PDS). We will work to resolve your complaint as soon as possible. If you are a retail client (as defined in the Corporations Act 2001 (Cth)) and you are not satisfied with the outcome of your complaint, you can refer the matter to the:

- Financial Ombudsman Service if lodged before 1 November 2018. See [fos.org.au](http://fos.org.au) for more information.
- Australian Financial Complaints Authority if lodged on or after 1 November 2018. See [afca.org.au](http://afca.org.au) for more information.

## 9. Other information

The Fund is a disclosing entity (as defined under the Corporations Act 2001 (Cth)) and is subject to regular reporting and continuous disclosure obligations. Copies of documents lodged with ASIC may be obtained from, or inspected at, an ASIC office. You can also call us on 1800 671 849 to obtain copies of the following documents free of charge:

- the most recent annual financial report lodged with ASIC for the Fund
- any half-year financial reports for the Fund lodged with ASIC after the lodgement of the above annual financial report but before the date of the PDS, and
- any continuous disclosure notices given by the Fund after the lodgement of the above annual financial report but before the date of the PDS.

**!** You should read the important information about **Email terms and conditions, Joint investors, Identity verification documents and Keeping you informed** before making a decision. Go to the Product Guide available at [antarescapital.com.au/antares\\_pg](http://antarescapital.com.au/antares_pg). The material relating to **Email terms and conditions, Joint investors, Identity verification documents and Keeping you informed** may change between the time when you read this statement and the day when you acquire the product.

### 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

Antares Capital Partners Ltd  
105-153 Miller Street  
North Sydney NSW 2060 Australia

Website

[antarescapital.com.au](http://antarescapital.com.au)