

# Antares Performance Report

As at 31 January 2014



| Professional Selection   |                      | 1 mth<br>%  | 3 mths<br>% | 6 mths<br>% | FYTD<br>%   | CYTD<br>%   | 1 yr<br>%   | 2 yrs<br>% pa | 3 yrs<br>% pa | 4 yrs<br>% pa | 5 yrs<br>% pa | 7 yrs<br>% pa | 10 yrs<br>% pa | Since<br>Inception<br>% pa |
|--|----------------------|-------------|-------------|-------------|-------------|-------------|-------------|---------------|---------------|---------------|---------------|---------------|----------------|----------------------------|
| <b>Antares Australian Equities Fund</b><br>Bmk: S&P/ASX 200 Acc Index<br>Inception date: 03/07/1995<br>APIR code: PPL0110AU                                    | Net return           | -2.7        | -4.6        | 3.5         | 8.1         | -2.7        | 7.0         | 14.6          | 6.7           | 7.5           | 13.0          | 3.8           | 9.3            | 9.8                        |
|  | Gross return         | -2.6        | -4.4        | 4.0         | 8.7         | -2.6        | 7.9         | 15.7          | 7.7           | 8.4           | 14.0          | 4.7           | 10.3           | 10.7                       |
|  | Bmk return           | -3.0        | -3.5        | 5.1         | 10.5        | -3.0        | 11.1        | 15.5          | 7.8           | 7.9           | 12.9          | 2.9           | 9.4            | 9.6                        |
|  | <b>Excess return</b> | <b>0.4</b>  | <b>-0.9</b> | <b>-1.1</b> | <b>-1.8</b> | <b>0.4</b>  | <b>-3.2</b> | <b>0.2</b>    | <b>-0.1</b>   | <b>0.5</b>    | <b>1.1</b>    | <b>1.8</b>    | <b>0.9</b>     | <b>1.1</b>                 |
| <b>Antares Australian Shares Fund</b><br>Bmk: S&P/ASX 200 Acc Index<br>Inception date: 25/01/2000<br>APIR code: PPL0104AU                                      | Net return           | -2.7        | -4.6        | 3.4         | 8.0         | -2.7        | 7.0         | 14.6          | 6.7           | 7.4           | 13.1          | 3.9           | 9.5            | 8.4                        |
|  | Gross return         | -2.7        | -4.4        | 3.9         | 8.6         | -2.7        | 7.9         | 15.6          | 7.6           | 8.4           | 14.1          | 4.8           | 10.4           | 9.4                        |
|  | Bmk return           | -3.0        | -3.5        | 5.1         | 10.5        | -3.0        | 11.1        | 15.5          | 7.8           | 7.9           | 12.9          | 2.9           | 9.4            | 8.2                        |
|  | <b>Excess return</b> | <b>0.3</b>  | <b>-0.9</b> | <b>-1.2</b> | <b>-1.9</b> | <b>0.3</b>  | <b>-3.2</b> | <b>0.1</b>    | <b>-0.2</b>   | <b>0.5</b>    | <b>1.2</b>    | <b>1.9</b>    | <b>1.0</b>     | <b>1.2</b>                 |
| <b>Antares Dividend Builder</b><br>Bmk: S&P/ASX 200 Industrials Acc Index<br>Inception date: 06/09/2005<br>APIR code: PPL0002AU                                | Net return           | -3.2        | -4.4        | 3.4         | 8.1         | -3.2        | 13.1        | 21.9          | 14.7          | 12.3          | 17.8          | 4.6           | --             | 7.4                        |
|  | Gross return         | -3.2        | -4.3        | 3.7         | 8.5         | -3.2        | 13.7        | 22.6          | 15.4          | 13.0          | 18.5          | 5.2           | --             | 8.0                        |
|  | Bmk return           | -3.0        | -3.5        | 5.0         | 9.2         | -3.0        | 16.1        | 23.7          | 14.3          | 11.7          | 16.1          | 3.4           | --             | 6.9                        |
|  | <b>Excess return</b> | <b>-0.2</b> | <b>-0.8</b> | <b>-1.3</b> | <b>-0.7</b> | <b>-0.2</b> | <b>-2.4</b> | <b>-1.1</b>   | <b>1.1</b>    | <b>1.3</b>    | <b>2.4</b>    | <b>1.8</b>    | <b>--</b>      | <b>1.1</b>                 |
| <b>Antares Elite Opportunities Fund</b><br>Bmk: S&P/ASX 200 Acc Index<br>Inception date: 18/11/2002<br>APIR code: PPL0115AU                                    | Net return           | -3.4        | -4.5        | 3.6         | 9.3         | -3.4        | 8.6         | 13.6          | 5.8           | 7.2           | 13.5          | 4.7           | 10.6           | 11.5                       |
|  | Gross return         | -3.3        | -4.3        | 4.0         | 9.8         | -3.3        | 9.2         | 14.4          | 6.5           | 8.0           | 14.4          | 5.5           | 11.4           | 12.4                       |
|  | Bmk return           | -3.0        | -3.5        | 5.1         | 10.5        | -3.0        | 11.1        | 15.5          | 7.8           | 7.9           | 12.9          | 2.9           | 9.4            | 9.7                        |
|  | <b>Excess return</b> | <b>-0.3</b> | <b>-0.8</b> | <b>-1.1</b> | <b>-0.7</b> | <b>-0.3</b> | <b>-1.9</b> | <b>-1.1</b>   | <b>-1.3</b>   | <b>0.1</b>    | <b>1.5</b>    | <b>2.6</b>    | <b>2.0</b>     | <b>2.7</b>                 |
| <b>Antares High Growth Shares Fund</b><br>Bmk: S&P/ASX 200 Acc Index<br>Inception date: 07/12/1999<br>APIR code: PPL0106AU                                     | Net return           | -3.6        | -3.1        | 4.4         | 8.4         | -3.6        | 9.1         | 15.2          | 6.8           | 7.2           | 13.2          | 5.5           | 10.1           | 11.3                       |
|  | Gross return         | -3.5        | -2.9        | 4.9         | 9.1         | -3.5        | 10.2        | 16.5          | 7.9           | 8.4           | 14.4          | 6.7           | 11.3           | 13.0                       |
|  | Bmk return           | -3.0        | -3.5        | 5.1         | 10.5        | -3.0        | 11.1        | 15.5          | 7.8           | 7.9           | 12.9          | 2.9           | 9.4            | 8.1                        |
|  | <b>Excess return</b> | <b>-0.5</b> | <b>0.6</b>  | <b>-0.2</b> | <b>-1.4</b> | <b>-0.5</b> | <b>-0.9</b> | <b>1.0</b>    | <b>0.1</b>    | <b>0.5</b>    | <b>1.5</b>    | <b>3.8</b>    | <b>1.9</b>     | <b>4.9</b>                 |
| <b>Antares Listed Property Fund</b><br>Bmk: S&P/ASX 200 Property Acc Index<br>Inception date: 28/02/1994<br>APIR code: NFS0209AU                               | Net return           | 0.5         | -4.1        | -0.6        | -1.6        | 0.5         | 2.0         | 16.0          | 11.0          | 9.7           | 10.8          | -3.8          | 4.5            | 7.2                        |
|  | Gross return         | 0.6         | -4.0        | -0.2        | -1.2        | 0.6         | 2.8         | 16.9          | 11.8          | 10.5          | 11.6          | -3.1          | 5.3            | 8.0                        |
|  | Bmk return           | 0.5         | -3.6        | -0.2        | -1.0        | 0.5         | 3.1         | 16.5          | 11.2          | 9.7           | 10.9          | -6.5          | 2.4            | 6.4                        |
|  | <b>Excess return</b> | <b>0.1</b>  | <b>-0.4</b> | <b>0.0</b>  | <b>-0.2</b> | <b>0.1</b>  | <b>-0.3</b> | <b>0.4</b>    | <b>0.6</b>    | <b>0.8</b>    | <b>0.7</b>    | <b>3.4</b>    | <b>2.9</b>     | <b>1.6</b>                 |
| <b>Antares Premier Fixed Income Fund</b><br>Bmk: 75% UBS Comp All Mat & 25% Barclays Glob Agg hgd in \$A<br>Inception date: 31/05/2000<br>APIR code: PPL0114AU | Net return           | 1.2         | 1.5         | 2.1         | 3.0         | 1.2         | 3.4         | 5.3           | 7.1           | 6.8           | 6.3           | 6.7           | 6.5            | 6.6                        |
|  | Gross return         | 1.3         | 1.6         | 2.4         | 3.3         | 1.3         | 3.9         | 5.8           | 7.6           | 7.3           | 6.8           | 7.2           | 6.9            | 7.0                        |
|  | Bmk return           | 1.2         | 1.5         | 2.1         | 2.9         | 1.2         | 3.6         | 5.5           | 7.2           | 7.0           | 6.3           | 7.2           | 6.7            | 6.8                        |
|  | <b>Excess return</b> | <b>0.1</b>  | <b>0.1</b>  | <b>0.3</b>  | <b>0.4</b>  | <b>0.1</b>  | <b>0.3</b>  | <b>0.3</b>    | <b>0.4</b>    | <b>0.3</b>    | <b>0.5</b>    | <b>0.0</b>    | <b>0.2</b>     | <b>0.2</b>                 |
| <b>Antares Small Companies Fund</b><br>Bmk: S&P/ASX Small Ordinaries Acc Index<br>Inception date: 19/11/1999<br>APIR code: PPL0107AU                           | Net return           | -2.9        | -2.5        | 13.3        | 17.3        | -2.9        | 7.6         | 6.5           | 2.0           | 7.7           | 17.8          | 4.8           | 11.2           | 10.8                       |
|  | Gross return         | -2.8        | -2.3        | 13.9        | 18.0        | -2.8        | 8.6         | 7.5           | 3.0           | 8.7           | 19.0          | 5.8           | 12.2           | 11.8                       |
|  | Bmk return           | -2.8        | -5.5        | 1.6         | 11.5        | -2.8        | -7.4        | -2.3          | -6.2          | -0.3          | 8.6           | -3.6          | 4.8            | 3.9                        |
|  | <b>Excess return</b> | <b>0.0</b>  | <b>3.2</b>  | <b>12.3</b> | <b>6.5</b>  | <b>0.0</b>  | <b>16.0</b> | <b>9.8</b>    | <b>9.2</b>    | <b>9.0</b>    | <b>10.4</b>   | <b>9.4</b>    | <b>7.4</b>     | <b>7.9</b>                 |

**Disclaimer:** Net returns are calculated using exit unit prices, assume that all distributions are reinvested and are net of ongoing fees and expenses. Gross returns are calculated using the net returns and adding back the MER and performance fees where applicable. No allowance has been made for entry fees. Past performance is not a guide to future performance.

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| SMA   |                      | 1 mth %     | 3 mths %    | 6 mths %    | FYTD %      | CYTD %      | 1 yr %      | 2 yrs % pa  | 3 yrs % pa  | 4 yrs % pa | 5 yrs % pa | 7 yrs % pa | 10 yrs % pa | Since Inception % pa |
|---|----------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|------------|------------|------------|-------------|----------------------|
| <b>Antares Core Opportunities SMA</b><br>Bmk: S&P/ASX 200 Acc Index<br>Inception date: 22/11/2010           | Net return           | -3.3        | -4.4        | 3.4         | 9.4         | -3.3        | 9.1         | 13.5        | 6.5         | --         | --         | --         | --          | 7.5                  |
|   | Gross return         | -3.2        | -4.2        | 3.7         | 9.7         | -3.2        | 9.7         | 14.1        | 7.1         | --         | --         | --         | --          | 8.1                  |
|   | Bmk return           | -3.0        | -3.5        | 5.1         | 10.5        | -3.0        | 11.1        | 15.5        | 7.8         | --         | --         | --         | --          | 8.2                  |
|   | <b>Excess return</b> | <b>-0.2</b> | <b>-0.7</b> | <b>-1.4</b> | <b>-0.8</b> | <b>-0.2</b> | <b>-1.4</b> | <b>-1.4</b> | <b>-0.7</b> | --         | --         | --         | --          | <b>-0.1</b>          |
| <b>Antares Dividend Builder SMA</b><br>Bmk: S&P/ASX 200 Industrials Acc Index<br>Inception date: 22/11/2010 | Net return           | -3.3        | -4.4        | 3.7         | 8.4         | -3.3        | 12.9        | 21.9        | 14.8        | --         | --         | --         | --          | 15.0                 |
|   | Gross return         | -3.2        | -4.3        | 3.9         | 8.7         | -3.2        | 13.4        | 22.5        | 15.4        | --         | --         | --         | --          | 15.5                 |
|   | Bmk return           | -3.0        | -3.5        | 5.0         | 9.2         | -3.0        | 16.1        | 23.7        | 14.3        | --         | --         | --         | --          | 14.6                 |
|   | <b>Excess return</b> | <b>-0.2</b> | <b>-0.8</b> | <b>-1.1</b> | <b>-0.5</b> | <b>-0.2</b> | <b>-2.7</b> | <b>-1.2</b> | <b>1.1</b>  | --         | --         | --         | --          | <b>0.9</b>           |

| Personal Choice  |                      | 1 mth %     | 3 mths %    | 6 mths %    | FYTD %      | CYTD %      | 1 yr %      | 2 yrs % pa  | 3 yrs % pa  | 4 yrs % pa  | 5 yrs % pa  | 7 yrs % pa | 10 yrs % pa | Since Inception % pa |
|--|----------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|------------|-------------|----------------------|
| <b>Antares Australian Shares Fund</b><br>Bmk: S&P/ASX 200 Acc Index<br>Inception date: 28/02/1987<br>APIR code: NFS0013AU            | Net return           | -2.8        | -4.9        | 2.9         | 7.3         | -2.8        | 5.8         | 13.4        | 5.5         | 6.3         | 11.9        | 2.8        | 8.3         | 8.8                  |
|  | Gross return         | -2.6        | -4.4        | 3.9         | 8.6         | -2.6        | 7.9         | 15.6        | 7.6         | 8.4         | 14.1        | 4.8        | 10.4        | 10.7                 |
|  | Bmk return           | -3.0        | -3.5        | 5.1         | 10.5        | -3.0        | 11.1        | 15.5        | 7.8         | 7.9         | 12.9        | 2.9        | 9.4         | 8.9                  |
|  | <b>Excess return</b> | <b>0.4</b>  | <b>-0.9</b> | <b>-1.2</b> | <b>-1.9</b> | <b>0.4</b>  | <b>-3.2</b> | <b>0.1</b>  | <b>-0.2</b> | <b>0.5</b>  | <b>1.2</b>  | <b>1.9</b> | <b>1.0</b>  | <b>1.8</b>           |
| <b>Antares Elite Opportunities Shares Fund</b><br>Bmk: S&P/ASX 200 Acc Index<br>Inception date: 29/11/2002<br>APIR code: PPL0116AU   | Net return           | -3.2        | -4.4        | 3.2         | 8.5         | -3.2        | 7.4         | 12.2        | 4.6         | 6.1         | 12.3        | 4.2        | 9.7         | 10.9                 |
|  | Gross return         | -3.1        | -4.1        | 4.0         | 9.4         | -3.1        | 8.9         | 13.8        | 6.1         | 7.6         | 13.9        | 5.7        | 11.3        | 12.5                 |
|  | Bmk return           | -3.0        | -3.5        | 5.1         | 10.5        | -3.0        | 11.1        | 15.5        | 7.8         | 7.9         | 12.9        | 2.9        | 9.4         | 9.5                  |
|  | <b>Excess return</b> | <b>-0.1</b> | <b>-0.6</b> | <b>-1.1</b> | <b>-1.1</b> | <b>-0.1</b> | <b>-2.2</b> | <b>-1.7</b> | <b>-1.7</b> | <b>-0.3</b> | <b>1.0</b>  | <b>2.8</b> | <b>1.9</b>  | <b>3.0</b>           |
| <b>Antares High Growth Shares Fund</b><br>Bmk: S&P/ASX 200 Acc Index<br>Inception date: 02/12/1999<br>APIR code: PPL0108AU           | Net return           | -3.7        | -3.3        | 3.9         | 7.8         | -3.7        | 8.1         | 14.2        | 5.9         | 6.3         | 12.2        | 4.7        | 9.2         | 10.5                 |
|  | Gross return         | -3.5        | -2.9        | 4.9         | 9.1         | -3.5        | 10.2        | 16.5        | 7.9         | 8.4         | 14.4        | 6.8        | 11.4        | 13.0                 |
|  | Bmk return           | -3.0        | -3.5        | 5.1         | 10.5        | -3.0        | 11.1        | 15.5        | 7.8         | 7.9         | 12.9        | 2.9        | 9.4         | 8.2                  |
|  | <b>Excess return</b> | <b>-0.5</b> | <b>0.6</b>  | <b>-0.2</b> | <b>-1.4</b> | <b>-0.5</b> | <b>-0.9</b> | <b>1.0</b>  | <b>0.1</b>  | <b>0.5</b>  | <b>1.5</b>  | <b>3.9</b> | <b>2.0</b>  | <b>4.8</b>           |
| <b>Antares Listed Property Fund</b><br>Bmk: S&P/ASX 200 Property Acc Index<br>Inception date: 20/01/1998<br>APIR code: NFS0196AU     | Net return           | 0.4         | -4.5        | -1.2        | -2.3        | 0.4         | 0.8         | 14.6        | 9.7         | 8.4         | 9.5         | -4.9       | 3.3         | 5.4                  |
|  | Gross return         | 0.6         | -4.0        | -0.2        | -1.2        | 0.6         | 2.8         | 16.9        | 11.9        | 10.5        | 11.6        | -3.0       | 5.3         | 7.4                  |
|  | Bmk return           | 0.5         | -3.6        | -0.2        | -1.0        | 0.5         | 3.1         | 16.5        | 11.2        | 9.7         | 10.9        | -6.5       | 2.4         | 5.2                  |
|  | <b>Excess return</b> | <b>0.1</b>  | <b>-0.4</b> | <b>0.0</b>  | <b>-0.2</b> | <b>0.1</b>  | <b>-0.3</b> | <b>0.4</b>  | <b>0.7</b>  | <b>0.8</b>  | <b>0.7</b>  | <b>3.5</b> | <b>2.9</b>  | <b>2.2</b>           |
| <b>Antares Small Companies Fund</b><br>Bmk: S&P/ASX Small Ordinaries Acc Index<br>Inception date: 05/01/1998<br>APIR code: NFS0195AU | Net return           | -2.9        | -2.8        | 12.8        | 16.7        | -2.9        | 6.5         | 5.4         | 1.0         | 6.6         | 16.7        | 3.8        | 10.1        | 11.2                 |
|  | Gross return         | -2.8        | -2.3        | 13.9        | 18.0        | -2.8        | 8.6         | 7.5         | 3.0         | 8.7         | 19.0        | 5.8        | 12.3        | 13.3                 |
|  | Bmk return           | -2.8        | -5.5        | 1.6         | 11.5        | -2.8        | -7.4        | -2.3        | -6.2        | -0.3        | 8.6         | -3.6       | 4.8         | 4.9                  |
|  | <b>Excess return</b> | <b>0.0</b>  | <b>3.2</b>  | <b>12.3</b> | <b>6.5</b>  | <b>0.0</b>  | <b>16.0</b> | <b>9.8</b>  | <b>9.2</b>  | <b>9.0</b>  | <b>10.4</b> | <b>9.4</b> | <b>7.5</b>  | <b>8.4</b>           |

**Professional Selection Disclaimer:** Net returns are calculated using exit unit prices, assume that all distributions are reinvested and are net of ongoing fees and expenses. Gross returns are calculated using the net returns and adding back the MER and performance fees where applicable. No allowance has been made for entry fees. Past performance is not a guide to future performance. **SMA Disclaimer:** Returns are calculated using the market value and income of the Model Portfolios. Performance of individual portfolios may differ to the performance of the Model Portfolio due to cash flows, portfolio reweighting and timing issues. Past performance is not a guide to future performance.