

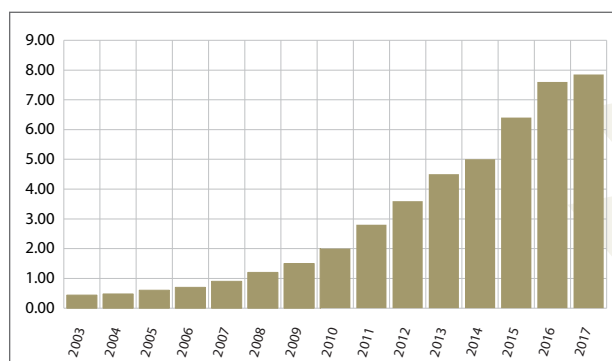
The Antares Total Equity Portfolio focuses on high quality companies with a proven capability of paying recurring and growing dividends. It aims to produce a strong long-term total investment return comprised of dividend income and appreciation of capital.

MANAGER COMMENTARY

Free trade and tariffs have been on the minds of investors lately. We are following these developments as they relate to individual companies, but we recognize that the outcomes from political and economic scenarios are unknowable and cannot be predicted accurately. We focus our research on what we consider to be higher-probability outcomes: in simple terms, great businesses generate value in a world that is always changing. Our task is to find quality companies that produce consistent cash flow, manage their debt levels prudently and can build a sustainable competitive advantage despite a disruptive environment.

During the quarter, we purchased a stake in a new company for your portfolio. Novo Nordisk ("NVO") is a Denmark-headquartered pharmaceutical company with 47% global market share of insulin and 37% market share of obesity drugs. Because these medical conditions are becoming more widespread, we believe the company's sales are likely to rise for the foreseeable future. NVO's dominant market share is due to its commitment to research and development coupled with patent protection. This bodes well for continued annual dividend increases, building on the company's track record of 20 consecutive years. NVO carries no long-term debt, which gives it options to both play offence (invest in growth opportunities) and defense (skate through a downturn). To fund the purchase, we sold your ownership stake in Coca-Cola as our analysis indicates NVO is relatively undervalued and has a better long-term outlook.

Novo Nordisk - Annual Dividends Per Share (in Danish Krone)

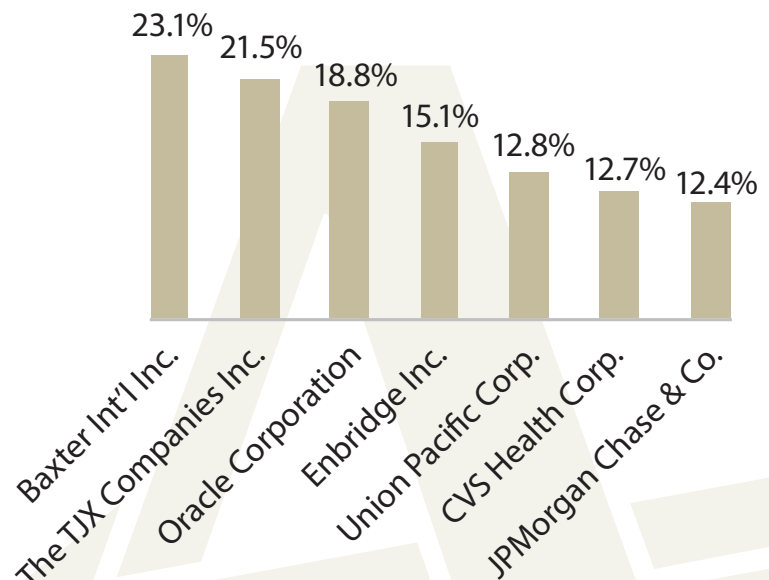


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DIVIDEND REPORT - AS AT JUNE 30, 2018

- 20 Holdings
- 18 Dividend Increases Last 12 Months
- 3% Dividend Yield
- 10% Dividend Growth Rate Last 12 Months
- 10.7% Dividend Growth Rate Last 5 Years

NOTEWORTHY DIVIDEND INCREASES - LAST 12 MONTHS



PORTFOLIO CHANGES

- ▲ Novo Nordisk A/S
- ▲ The TJX Companies, Inc.
- ▲ Enbridge Inc.
- ▼ The Coca-Cola Company
- ▼ JPMorgan Chase & Co.
- ▼ The Bank of Nova Scotia

MANAGER COMMENTARY (CONTINUED)

TJ Maxx (TJX), known for its off-price retail brands such as Winners, has a deceptively simple business model. They buy unsold clothing and home fashions directly from manufacturers and other retailers at steeply discounted prices. TJX's relationships with these suppliers are deeply entrenched and difficult to replicate, a competitive advantage. They get the best inventory at the best prices which they pass on to customers. The company then resells to bargain-seeking customers at its 4,000 locations in the U.S. and Canada. Shoppers enjoy the "lottery" aspect to finding quality products that are heavily discounted. In the new world order of online retail, TJX has managed to grow its sales steadily, unlike retailers such as Sears Canada.

Your Portfolio Management Team

INVESTMENT TEAM

Gerry Bettig, CFA President & Chief Investment Officer
With over 20 years of experience in the investment industry, Gerry leads the portfolio management team as Chief Investment Officer. Gerry founded Antares Investment Management in 2004.

Alec MacIsaac, CFA Portfolio Manager
Alec has over 20 years of experience in the financial industry. He contributes to Antares in multiple capacities including portfolio management, investment research, and business development.

Ricardo Melo, CFA Portfolio Manager
Ricardo has a decade of industry experience. In addition to his portfolio management duties, he conducts in-depth company research and oversees trading at Antares.

TOTAL EQUITY PORTFOLIO

The Antares Total Equity Portfolio is available to investors within a Separately Managed Account ("SMA") that holds securities directly, and through the Antares Total Equity Pool ("Pool") which is held in the accounts of multiple investors. Data presented refer to the Pool. SMAs are customized and therefore their holdings and weights may diverge from those within the Pool. Sources for the data include: Capital IQ, Bloomberg, NDEX, and Antares calculations. Unless otherwise stated, all data are as at the quarter end.

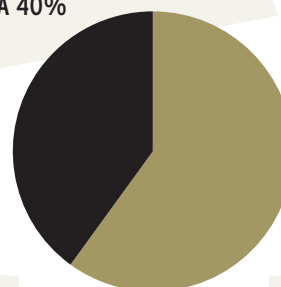
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PORTFOLIO HOLDINGS & SECTOR WEIGHTS

	DIVIDEND YIELD	5YR DIVIDEND GROWTH RATE
FINANCIALS 28.2%		
Fairfax Financial Holdings Limited	1.8%	N/A
Great-West Lifeco Inc.	4.8%	3.9%
JPMorgan Chase & Co.	3.1%	12.7%
Manulife Financial Corporation	3.7%	9.9%
Royal Bank of Canada	3.8%	8.6%
The Bank of Nova Scotia	4.4%	6.7%
INFORMATION TECHNOLOGY 26.5%		
Cisco Systems, Inc.	3.1%	17.8%
Constellation Software Inc.	0.5%	N/A
Intl Business Machines Corp.	4.5%	12.0%
Microsoft Corporation	1.7%	13.1%
Oracle Corporation	1.7%	25.9%
HEALTHCARE 19.8%		
Baxter International Inc.	1.0%	N/A
Johnson & Johnson	3.0%	6.6%
Novartis AG	3.7%	2.7%
Novo Nordisk A/S	2.7%	16.9%
CONSUMER DISCRETIONARY 6.3%		
The TJX Companies, Inc.	1.6%	22.1%
ENERGY 5.6%		
Enbridge Inc.	5.7%	16.6%
INDUSTRIALS 5.3%		
Union Pacific Corporation	2.1%	15.1%
UTILITIES 5.1%		
Canadian Utilities Limited	4.7%	10.1%
CONSUMER STAPLES 3.0%		
CVS Health Corporation	3.1%	22.9%
FIXED INCOME & CASH 0.2%		

GEOGRAPHIC ALLOCATION

CANADA 40%



INTERNATIONAL 60%