

The Antares Value Portfolio focuses on companies that, in our analysis, are underpriced in the stock market relative to their underlying worth as businesses. Our strategy aims first to protect investors' capital by not overpaying for a given company - holding fixed income or cash when bargains cannot be found - and second to grow that capital through share price appreciation as the company's value gets properly recognized within the equity market.

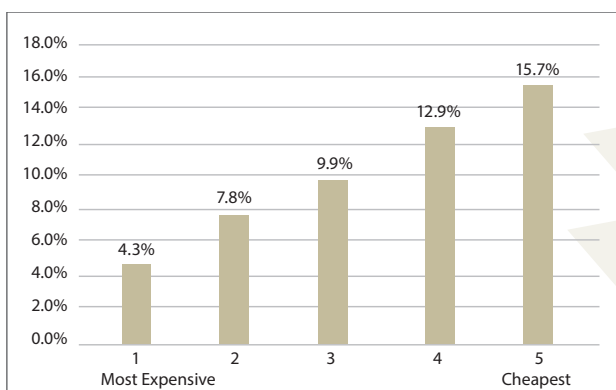
MANAGER COMMENTARY

"Our investments will be chosen on the basis of value, not popularity."

That was written by Warren Buffett to the investors in his investment partnership several decades ago. Years later, that same basis for stock selection is being used for your portfolio. One example is Cooper Tire. It leads the industry in profit margins and returns on capital, two measures every business owner looks at. It also has one of the lowest debt levels in the industry. No matter what fuels the vehicle (gas, diesel, electric) it is a safe bet that for the foreseeable future, the vehicle will have rubber tires. However, rubber prices have recently gone up and this will likely crimp profits temporarily while companies adjust their pricing. Near-term pessimism meant others were willing to sell their ownership stake in Cooper at a lower price and we took advantage of this opportunity to purchase additional shares for your portfolio. We believe the company will be able to pass through the higher cost of rubber to customers, which will be positive for profits.

As the graph below shows, the best opportunities for long-term returns come when companies can be purchased cheaply. An 88-year study ranked stocks each month by Price/Earnings (P/E) ratio (a quick measure of value) and slotted them in five groups from most expensive to cheapest. The group with the best subsequent 10-year returns was the group with the lowest P/E ratio. That is, the cheaper the purchase price the better the rate of return over the subsequent 10-year period. That is why we believe waiting for the right price is so critical.

Returns by Price / Earnings Groups



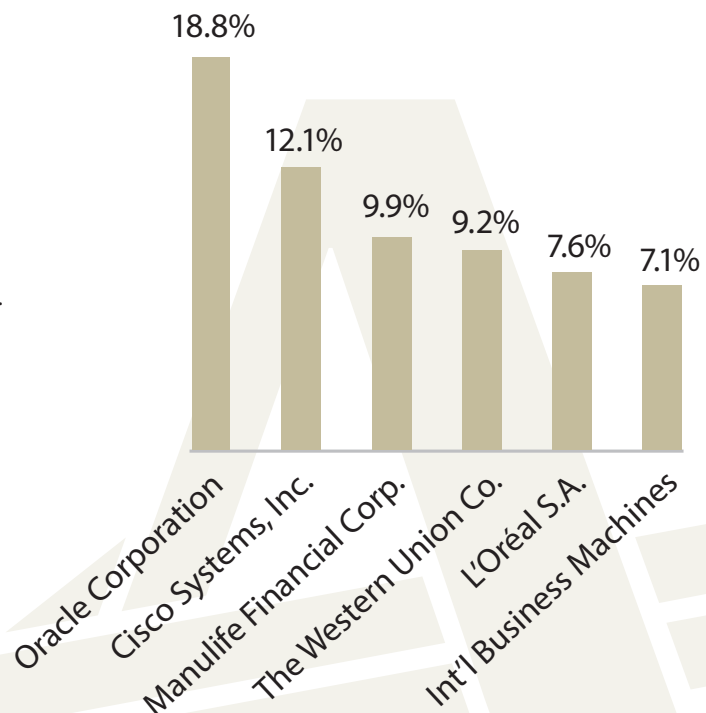
Source: Ned Davis Research

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DIVIDEND REPORT - AS AT JUNE 30, 2018

- 15 Equity Holdings
- 50% Equities
- 50% Fixed Income and Cash
- 18% Valuation Discount to S&P500 (Forward P/E)
- 2.8% Dividend Yield
- 10 Holdings Increased Dividend Last 12 Months

NOTEWORTHY DIVIDEND INCREASES - LAST 12 MONTHS



PORTFOLIO CHANGES

- ▲ Cooper Tire & Rubber Co.
- ▲ Taro Pharmaceutical Industries Ltd
- ▲ Cisco Systems, Inc
- ▼ Oracle Corporation
- ▼ Great-West Lifeco Inc.

MANAGER COMMENTARY (CONTINUED)

For many of you, we are investing your life savings and we take seriously the trust put in us to keep your money safe. There will be plenty of opportunities ahead, but if we invest at high P/E levels, we will not have the funds available to invest when P/E levels are really low.

We also want to set expectations for the rest of 2018. We anticipate that returns will be muted for the rest of this year and there are several factors that come into play. Despite recent declines, stock prices are still at lofty levels and that is hampering our ability to fully deploy the money that is currently in your portfolio. We are constantly looking for opportunities around the globe and are prepared to invest your money when the right opportunity comes along.

Thank you for your continued trust and patience,

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.

VALUE PORTFOLIO

The Antares Value Portfolio is available to investors within a Separately Managed Account ("SMA") that holds securities directly, and through the Antares Value 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 15.3%		
Fairfax Financial Holdings Limited	1.8%	N/A
Great-West Lifeco Inc.	4.8%	3.9%
Manulife Financial Corporation	3.7%	9.9%
Markel Corporation	N/A	N/A
The Western Union Company	3.7%	9.7%
CONSUMER DISCRETIONARY 12.7%		
Cooper Tire & Rubber Company	1.6%	N/A
Dorel Industries Inc.	7.1%	N/A
L'Oréal S.A.	1.7%	9.1%
Transcontinental Inc.	2.8%	6.9%
INFORMATION TECHNOLOGY 11.1%		
Cisco Systems, Inc.	3.1%	17.8%
International Business Machines Corporation	4.5%	12.0%
Oracle Corporation	1.7%	25.9%
HEALTHCARE 5.1%		
Taro Pharmaceutical Industries Ltd.	N/A	N/A
TELECOMMUNICATIONS 4.9%		
Vodafone Group Plc	7.2%	N/A
CONSUMER STAPLES 0.8%		
Nestlé S.A.	3.1%	2.8%
FIXED INCOME & CASH 50.1%		

GEOGRAPHIC ALLOCATION

INTERNATIONAL 35%

CANADA 65%