

PORTFOLIO PHILOSOPHY - OWN TANGIBLE ASSETS

The Antares Real Estate Pool invests directly in tangible real estate assets, which include different privately-owned property types in multiple locations. The investment goals are to provide a diversified base from which to generate current income and build wealth over a multi-year time frame. The Pool offers private investors the opportunity to invest in an asset class that is typically reserved for large institutional investors such as pensions and endowments.

The benefits of commercial and residential real estate can include:

- Rising income stream
- Capital appreciation
- Improved portfolio diversification
- Low correlation with stock markets

INVESTOR OBJECTIVE - STABILITY & INCOME

The Antares Real Estate Pool is appropriate for the investor who wants experienced professionals to invest on their behalf in private real estate. Typically, this investor already holds a portfolio of publicly-traded securities, such as equities and bonds, and is looking to complement that via an investment in real estate. The investor should have a multi-year time horizon with no requirement for liquidity from this part of their portfolio.

COMMENTARY FOR Q1 2019

The investing thesis for real estate continues to be intact. Real estate can provide stability and insulation from stock market volatility as well as long-term inflation protected growth.

We continue to divest U.S.-based holdings at prices far in excess of the original capital invested. We believe that our direct investment in a particular project in Winnipeg continues to be the class of the neighbourhood with the highest occupancy in the area. This project is in one of the fastest growing areas that continues to see additional commercial and residential investment, making the entire area more desirable from a tenant's, and an investor's, perspective.

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.

Dan Burton, D.R. Burton & Associates, Sub-advisor to Antares Investment Management, Inc.

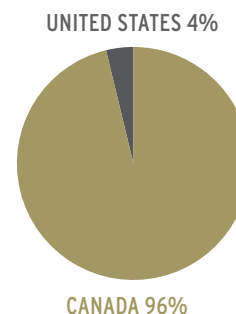
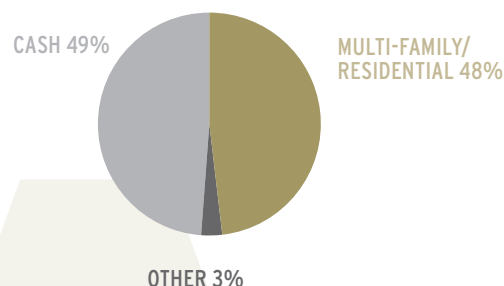
With more than 35 years of experience, Dan is a seasoned professional in real estate advisory and investment services. Dan uses his extensive industry knowledge and experience to provide insight into the buying and selling of real estate properties.

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.

GEOGRAPHIC ALLOCATION

ALLOCATION BY PROPERTY TYPE


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