

**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 Q4 2018**

We continue to reduce the holdings of U.S. based real estate and add marginally to Canadian real estate holdings. The result is that the Pool's cash balance has grown as we continue to look for appropriate investing opportunities. This cash balance provides an extra measure of safety and protection in uncertain times; it also means that resources are available to take advantage of upcoming opportunities. Real estate is not liquid and there is no central market to find sellers. Therefore, investing opportunities may come up at unexpected times and we want to be ready for them.

Real estate can provide an effective buffer to stock market volatility. The market for selling remains strong and we are happy to take advantage of that to raise cash.

**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.**

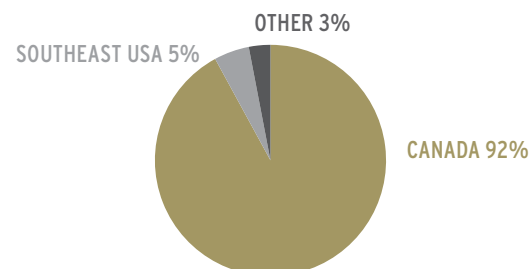
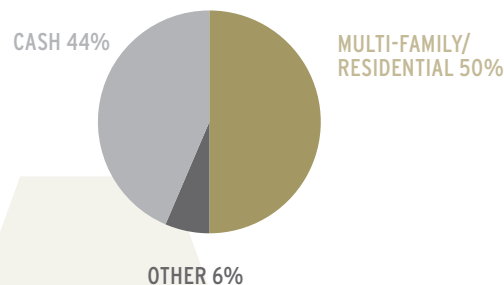
With more than 35 years of experience, Dan is a seasoned professional in real estate advisory and investment services. Dan uses his extensive industry knowledge and experience to provide insight into the buying and selling of real estate properties.

**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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