

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

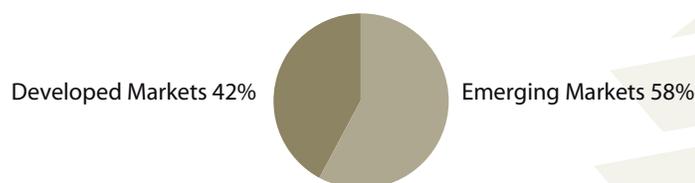
MANAGER COMMENTARY

During the quarter, we added four new companies and sold out of one. In a dynamic market environment, our focus remains steadfast on factors that we believe offer a combination of protection and growth potential: balance sheet strength, profitability and valuation.

Toromont Industries, a value creating company that we hope to own for a long time, sells and services heavy equipment. The company holds exclusive territorial rights for Caterpillar products from Manitoba northward and eastward, including the recently acquired rights for Quebec. A key part of Toromont's strategy is getting customers to use it for parts and services after the sale of a piece of equipment has occurred. Whereas the sale of large pieces of equipment can be lumpy, parts and services offer relatively predictable cash flow at attractive profit margins. Our thesis on Toromont is that the company will continue to grow profitably and that there is upside if infrastructure spending accelerates.

Unilever is a global consumer products company based out of the UK and the Netherlands. Readers will be familiar with brands such as Dove, Axe and Ben and Jerry's, to name only a few. We like the "steady eddie" nature of Unilever's sales; we also like the growth that is coming out of emerging economies as consumer preferences move to global brands. We see owning the shares as a way to participate in rising global wealth, without taking on the risk and complication of investing directly in emerging markets.

Unilever's Revenue Sources



Source: Bloomberg

Stantec is a Canadian-based design and engineering firm. We believe the company stands to benefit from global investment in infrastructure and consolidation within its industry. We were intrigued because the shares have been flat for over five years due to a combination of self-inflicted mistakes and the slowdown in the energy sector, which we believe are old news. We believe that the current stock price gives no credit for a likely improvement in fundamentals. The company has among the higher profit margins of its global peers, thanks in large part to not taking on the risk of constructing the buildings, bridges, pipelines, and highways they design. Thus they avoid cost overruns, the bane of many engineering and construction companies. Stantec stands to grow by continuing its strategy of buying private companies in geographic regions where it does not have a presence, and then providing its global expertise at the local level. We will be watching for improved fundamentals in the coming quarters.

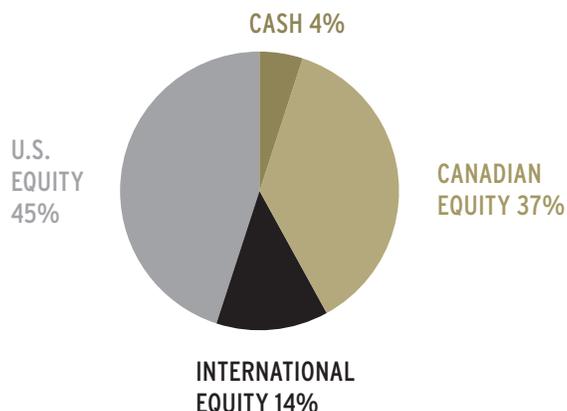
Gilead Sciences is a bio-pharmaceutical company that has had significant success with HIV/AIDS medication (it has 80% market share), as well as Hepatitis C for which they produced a cure five years ago. Gilead has multiple research projects at various stages of development. As some of these are commercialized, we foresee an improvement in investor sentiment. In our analysis, the current share price gives no value to the research and development pipeline which, at some point, seems likely to generate incremental profit. The timing between research, clinical trials, approval and commercialization is unpredictable. While we wait, strong cash flow from the HIV franchise underpins the dividend yield of 3.7% (as at June 28, 2019).

To fund these purchases, we locked in profit by trimming some shares that had run up in price, and we sold out of Great West Life.

Thank you for your continued trust,

Your Portfolio Management Team

ASSET ALLOCATION



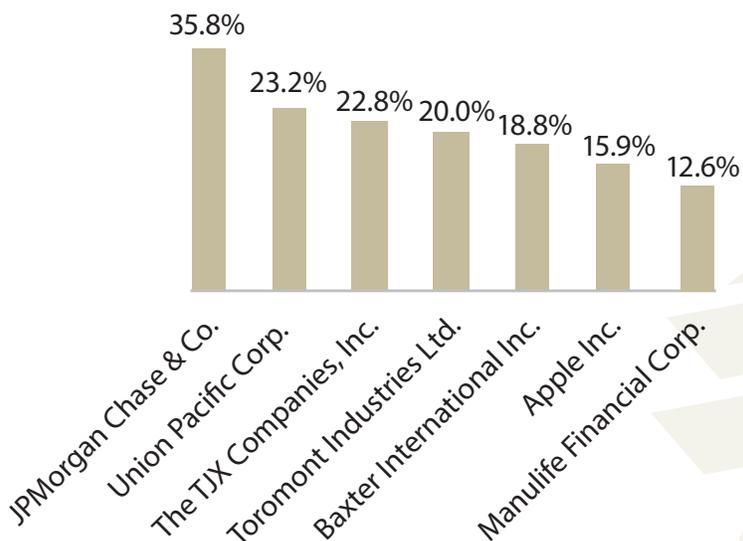
PORTFOLIO HOLDINGS & SECTOR WEIGHTS

	DIVIDEND YIELD	5YR DIVIDEND GROWTH RATE
INFORMATION TECHNOLOGY 25.0%		
Cisco Systems, Inc.	2.6%	13.9%
Constellation Software Inc.	0.4%	N/A
Accenture Plc	1.6%	9.4%
Microsoft Corporation	1.4%	11.0%
Oracle Corporation	1.7%	11.0%
Apple Inc.	1.6%	10.6%
FINANCIALS 21.9%		
Fairfax Financial Holdings Limited	2.0%	N/A
JPMorgan Chase & Co.	3.2%	14.3%
Manulife Financial Corporation	4.2%	12.6%
Royal Bank of Canada	3.9%	7.9%
The Bank of Nova Scotia	4.9%	6.5%
HEALTHCARE 18.7%		
Baxter International Inc.	1.1%	N/A
Gilead Sciences, Inc.	3.7%	N/A
Johnson & Johnson	2.7%	6.4%
Novartis AG	3.2%	1.0%
Novo Nordisk A/S	2.4%	12.6%
INDUSTRIALS 7.5%		
Stantec Inc.	1.8%	10.4%
Toromont Industries Ltd.	1.7%	12.2%
Union Pacific Corporation	2.1%	15.1%
CONSUMER DISCRETIONARY 5.8%		
The TJX Companies, Inc.	1.7%	16.1%
Subaru Corporation	5.5%	6.6%
ENERGY 5.4%		
Enbridge Inc.	6.2%	16.3%
PrairieSky Royalty Ltd.	4.2%	N/A
CONSUMER STAPLES 5.1%		
CVS Health Corporation	3.7%	16.1%
Unilever PLC	2.7%	6.6%
UTILITIES 4.5%		
Canadian Utilities Limited	4.6%	10.0%
INFRASTRUCTURE 2.4%		
Brookfield Infrastructure Partners L.P.	4.6%	10.1%
CASH 3.7%		

DIVIDEND REPORT - AS AT JUNE 30, 2019

- 2.8% Portfolio Dividend Yield
- 23 of 27 Holdings Raised Their Dividend In The Last 12 Months
- 10.6% Portfolio Dividend Growth Rate Over The Last 12 Months

NOTEWORTHY DIVIDEND INCREASES - LAST 12 MONTHS



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PORTFOLIO CHANGES

- ▲ Unilever PLC
- ▲ Stantec Inc.
- ▲ Toromont Industries Ltd.
- ▲ Gilead Sciences, Inc.
- ▼ Great-West Lifeco Inc.
- ▼ Baxter Int'l Inc.