
INTRODUCTION TO ANTARES INVESTMENT MANAGEMENT

TOTAL EQUITY & BALANCED STRATEGIES



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ABOUT ANTARES



Independent discretionary
Portfolio Management firm
serving private clients



Founded in 2004; Based in
Winnipeg



We invest our own money
alongside our clients



We work with independent
Financial Planners for the
benefit of clients

THE FINANCIAL PLANNER & PORTFOLIO MANAGER ROLES

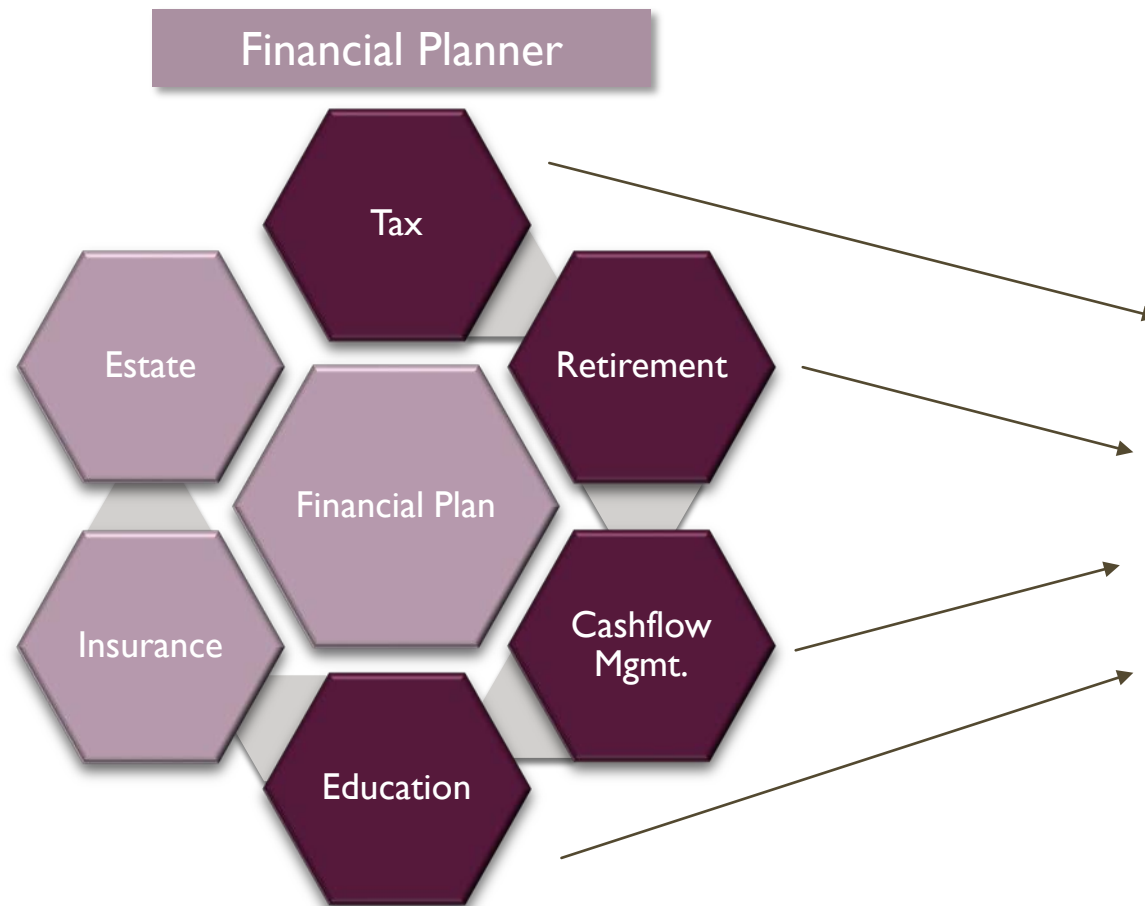
Financial Planner

- Estate Planning
- Tax Planning
- Retirement Planning
- Cashflow Management
- Education Planning
- Risk Management

Portfolio Manager

- Equity Research
- Asset Allocation
- Portfolio Construction
- Portfolio Rebalancing

HOW WE WORK WITH FINANCIAL PLANNERS



ANTARES
INVESTMENT MANAGEMENT

As Portfolio Manager we invest your money to achieve these objectives

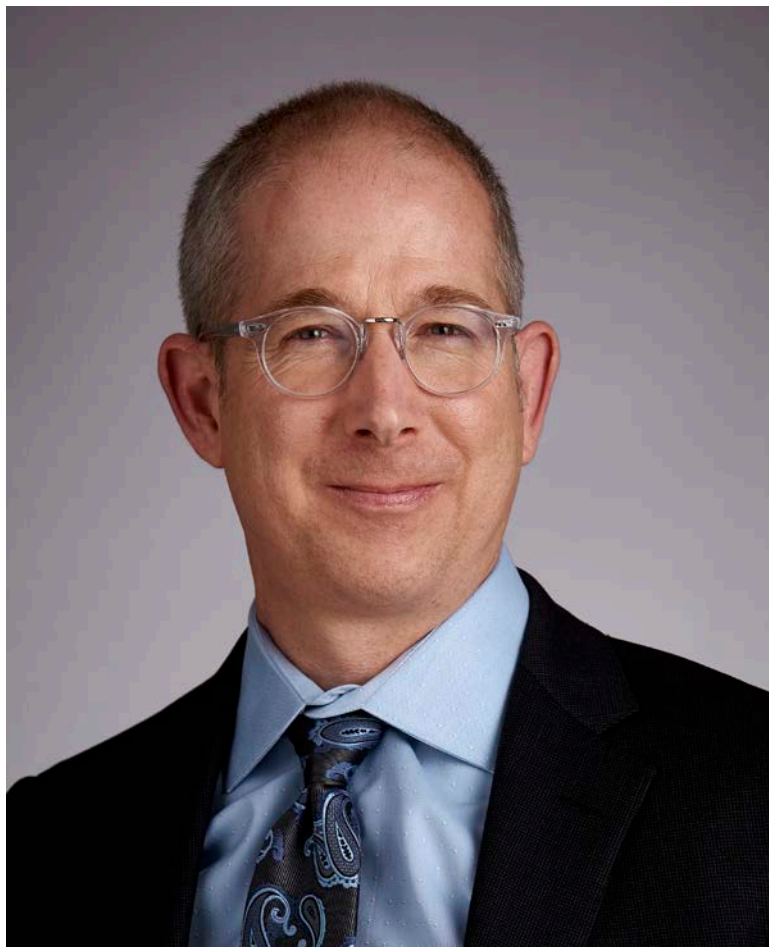
PORTFOLIO MANAGEMENT TEAM

- Our Portfolio Managers hold the Chartered Financial Analyst designation
 - We follow a strict code of ethics
 - Portfolio Managers are the only financial professionals in Canada under fiduciary obligations
- Over 50 years of combined investment management experience
- Portfolio Management Team works collaboratively to generate rational investment decisions

CONTACT US DIRECTLY

- **Alec MacIsaac, CFA**
- Portfolio Manager
- 204-975-5131 (ext. 214)
- amacisaac@antaresinvestment.ca

- **Ricardo Melo, CFA**
- Portfolio Manager
- 204-975-5131 (ext. 207)
- rmelo@antaresinvestment.ca



OUR INVESTMENT PHILOSOPHY

We buy companies, not “the market”

We hold them for the long term

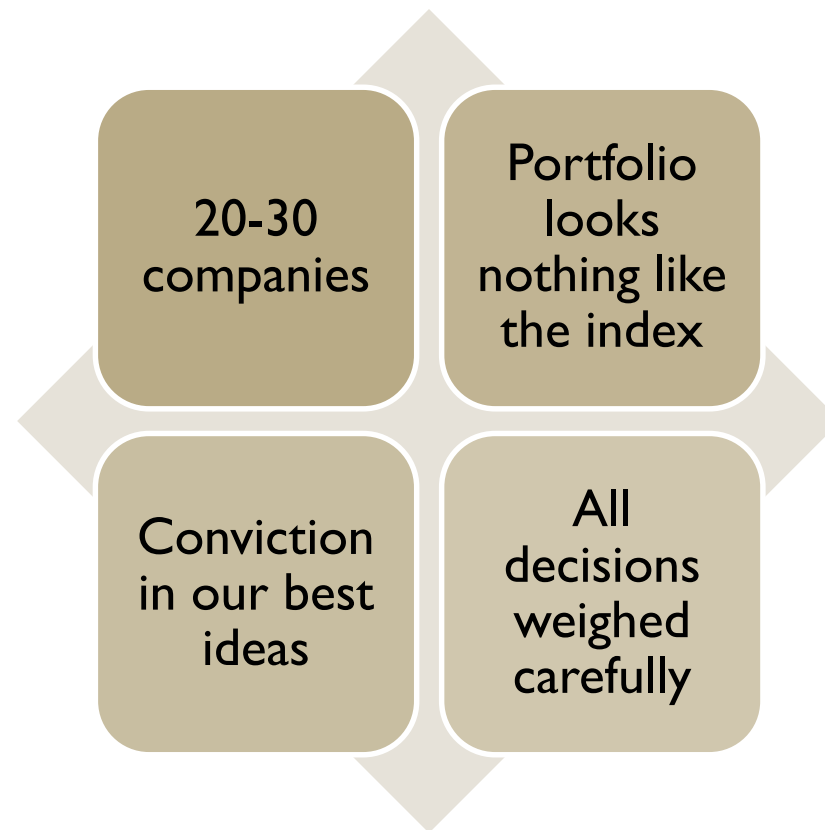
We look around the world for opportunities

We believe in focused investment portfolios

We value simplicity and transparency

We believe an investment strategy works best with a comprehensive financial plan

WHAT IS A FOCUSED PORTFOLIO?



WHAT WE WANT IN A COMPANY

Moderate Debt

- Avoid financial trouble
- Flexibility to increase borrowing for opportunities

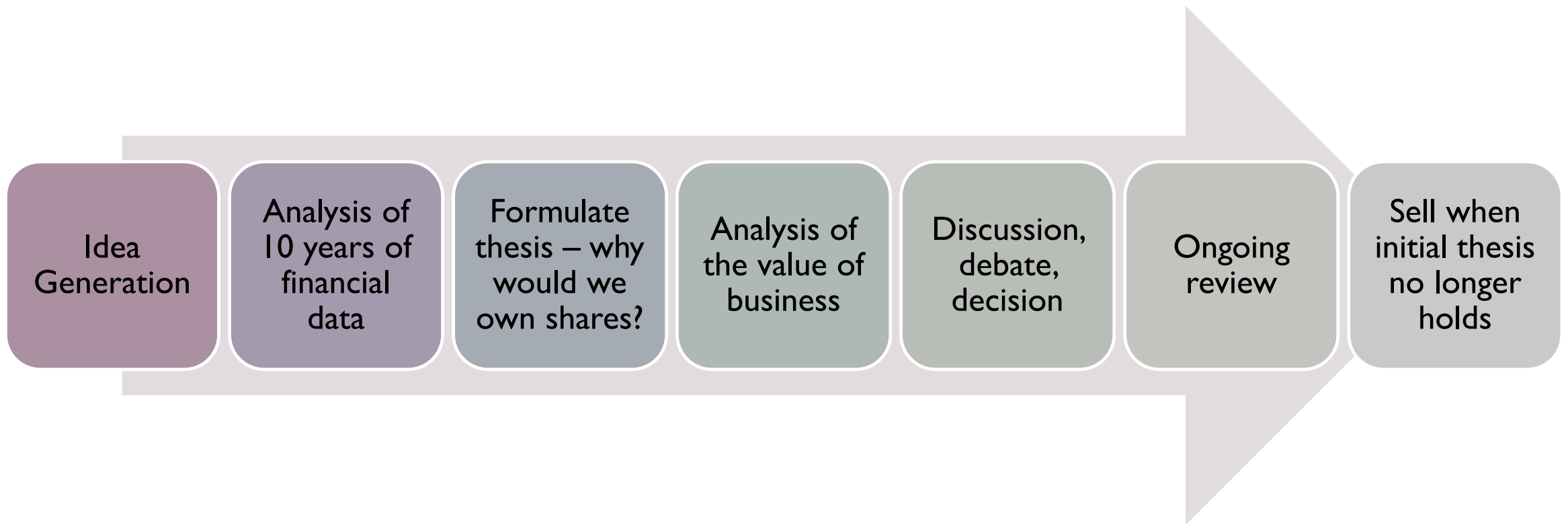
Consistent Profits

- Cash flow is necessary for future growth and dividends

Fair Price

- Great company purchased for a good price increases the odds of success
- Reduced odds of impairing capital

EQUITY PROCESS



HISTORIC PERFORMANCE

BALANCED POOL

Performance – March 31, 2019

3 month	1 Year	2 Year	3 Year	Annualized Since Inception*	Cumulative Since Inception*
6.7%	5.8%	4.0%	6.0%	6.4%	31.2%

2014	2015	2016	2017	2018	YTD
1.9%	5.6%	10.1%	7.0%	(3.0%)	6.7%

Source: Antares Investment Management, Inc. - Internal Management System

*Inception Date: November 4, 2014

All performance figures are in Canadian dollars. Performance returns exclude management fees but include trading costs, foreign exchange related costs, withholding taxes and other operating costs. See important disclaimers on the last page. Sources for the data are NDEX and Antares calculations.

HISTORIC PERFORMANCE

TOTAL EQUITY POOL

Performance – March 31, 2019

3 month	1 Year	2 Year	3 Year	Annualized Since Inception*	Cumulative Since Inception*
13.4%	12.4%	10.0%	12.9%	12.4%	72.8%

2014	2015	2016	2017	2018	YTD
7.4%	11.3%	12.5%	15.0%	(1.5%)	13.4%

Source: Antares Investment Management, Inc. - Internal Management System

*Inception Date: July 22, 2014

All performance figures are in Canadian dollars. Performance returns exclude management fees but include trading costs, foreign exchange related costs, withholding taxes and other operating costs. See important disclaimers on the last page. Sources for the data are NDEX and Antares calculations.

HISTORIC PERFORMANCE

TOTAL EQUITY – SEPARATELY MANAGED

Performance – March 31, 2019

	3 month	YTD	1 Year	2 Year	3 Year	Annualized Since Inception*	Cumulative Since Inception*
Canadian Equities	12.9%	12.9%	7.2%	5.8%	9.6%	8.3%	46.0%
S&P TSX Total Return	13.3%	13.3%	8.1%	4.9%	9.3%	4.4%	22.5%
U.S. & International (USD) Equities	14.9%	14.9%	14.5%	13.6%	15.2%	12.5%	74.9%
S&P500 Total Return (USD)	13.6%	13.6%	9.5%	11.8%	13.5%	10.3%	59.5%
MSCI World Total Return (USD)	12.7%	12.7%	4.6%	9.3%	11.4%	6.7%	36.1%
U.S. & International (CAD) Equities	12.5%	12.5%	18.5%	13.8%	16.3%	17.6%	116.0%
S&P500 Total Return (CAD)	11.5%	11.5%	13.4%	12.0%	14.7%	15.7%	99.8%
MSCI World Total Return (CAD)	10.5%	10.5%	8.5%	9.6%	12.5%	11.9%	70.6%

Source: NDEX for Antares returns. Bloomberg for market index data

*Inception Date: June 30, 2014

The above performance returns are the actual returns of the Canadian and U.S./International sections of the Antares Total Equity Pool. These returns are intended to be representative of how a client portfolio would have performed had it been invested as a Separately Managed Account (“SMA”) rather than in the Pool.

The Antares Total Equity Portfolio is available to investors in SMA or pooled format. While SMAs and the Pool follow the same overall model and hold the same individual equities, returns may differ as the Pool holds cash and currency hedges, and the Pool’s individual holdings may be adjusted more frequently than SMAs due to a higher frequency of cash flows in the Pool. See important disclaimers on the last page

TWO FIXED INCOME STRATEGIES

Exchange Traded Funds

- Used for asset allocation purposes
- Low cost, diversified solution
- Highly liquid

Individual Bond Portfolio

- Used for cashflow matching purposes
- Minimizes interest rate risk
- Investment Grade Bonds only

REAL ESTATE

We offer access to a global real estate portfolio



Benefits of real estate in a client's portfolio

Diversification

Low correlation with stocks
and bonds

Income generation with
capital appreciation potential

WHY THIS APPROACH WORKS

Collaborative approach between client, financial planner and Antares

Direct contact with investment decision makers

High quality portfolio

Rigorous process

Flexible implementation

Fair fees

DISCLOSURES

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