



Announcement

Fund Update – Short Selling

Antares Lodestar Absolute Return Trust - Australian Shares

The Australian Securities and Investments Commission (ASIC), over the past weekend and yesterday, announced a range of measures in relation to short selling. These included prohibitions on naked short selling and covered short selling for an interim period.

ASX Approved Market Makers will be exempt from the prohibition on covered short selling. All changes became effective on the commencement of trading on Monday, 22 September 2008.

The initial prohibition on all forms of short selling lasts for 30 days. There are amended net Short Sales reporting requirements. The ASX has also issued a Short Selling Fact Sheet which clarifies that the ASIC prohibition on short selling does not apply to current holdings.

The Antares Lodestar Absolute Return Trust - Australian Shares (ALARTAS) uses a variety of investment techniques to meet its investment objective. These include covered short selling.

The existing short positions in the ALARTAS are not directly impacted as a result of the ASIC announcements. The Fund's portfolio manager, Lodestar Capital Partners Pty Limited (Lodestar) has assessed the likely impact of the ASIC measures and has formed the view that superior absolute return generation previously provided from covered short selling may, subject to market conditions, be sourced from alternative investment strategies (such as use of the exchange traded option market to purchase put options). Accordingly, it is expected that the Fund's ability to meet its investment objective should not be compromised materially through ALARTAS complying with the ASIC measures. In this context, it may be noted that Lodestar already uses such options in management of the portfolio.

Antares remains confident that the Lodestar team can continue to add value to the Fund, consistent with its investment objective.

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