

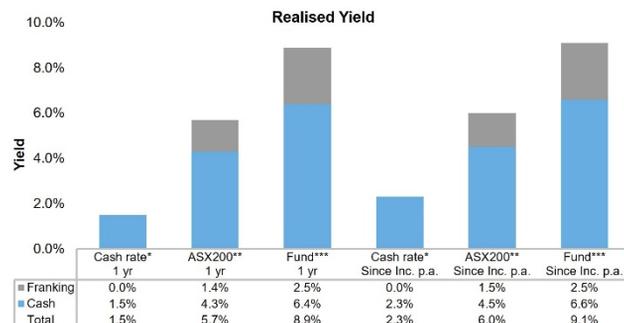
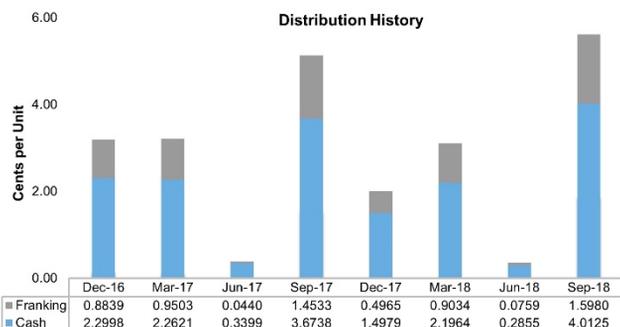
Plato Australian Shares Income Fund (Class A)

ARSN 152 590 157 APIR WHT0039AU mFund Code PL101

At a glance, as at 30 November 2018, the Fund achieved:

- 9.1% p.a. Yield^{2,3} since inception¹
- 11.6% p.a. total return since inception^{1,2}
- 1.0% p.a. excess total return since inception^{1,2}

Performance	1 mth %	3 mth %	1 yr %	3 yrs % p.a.	5 yrs % p.a.	Inception ¹ % p.a.
Fund total return²	-1.2	-7.7	2.3	8.4	7.5	11.6
Income ²	2.4 ³	4.3	8.9	9.2	9.0	9.1 ³
Capital growth	-3.6 ³	-12.0	-6.6	-0.8	-1.5	2.5 ³
Benchmark total return ² ^	-2.0	-8.9	0.5	9.2	7.4	10.6
Excess total return²	0.8	1.2	1.8	-0.8	0.1	1.0
Excess income²	1.6³	2.7	3.2	3.4	3.2	3.2³
Excess franking	0.5³	0.8	1.1	1.1	1.0	1.0³



Summary

As at 30 November 2018, the Plato Australian Shares Income Fund ('Fund') delivered a total return of 11.6% p.a.² and a yield of 9.1% p.a.^{2,3} (incl. franking) since inception¹ compared to the S&P/ASX 200 Franking Credit Adjusted Daily Total Return Index (Tax-Exempt) ('Benchmark') return of 10.6% p.a.² and a yield of 6.0% p.a.²

Global markets rose modestly in November but in contrast the Australian market fell 2.0% (including franking credits), with the surging AUD (+3.3%) partly to blame. IT and Banking stocks rose in contrast to Energy stocks which fell more than 10% over the month as Saudi Arabia increased their oil production which caused the oil price to fall more than 20%. Resources also lagged as iron ore fell more than 13%. During the month Rio Tinto completed its off-market buyback and BHP announced one, which are both profitable for low-tax investors.

The largest positive contributors to the Fund during the month were overweight positions in Qantas (which benefits from the lower oil price) and Insurance Australia as well as an underweight position in Lend Lease which took another \$350m of provisions for its underperforming engineering projects. However, overweight positions in Cimic, Aristocrat Leisure and CSR underperformed. Rio Tinto added over 90bps to the accrued yield of the Fund (to be distributed in December) and almost

20bps to total return after completing its off-market buyback.

The Fund remains actively positioned to deliver superior income and franking whilst also being able to allocate to companies that are expected to provide solid capital returns.

Top 10 Holdings	Top 10 Yielding	Yield% p.a. ²
Aristocrat Leisure	Alumina	15.1
ANZ	CSR	12.1
BHP Billiton	NAB	11.5
Commonwealth Bank	Telstra	10.7
CSL	Westpac	10.3
Insurance Australia	Whitehaven Coal	9.4
Macquarie Group	Commonwealth Bank	8.6
Westpac	ANZ	8.5
Woodside Petroleum	Rio Tinto	7.8
Woolworths	Insurance Australia	7.8

¹ Inception date 9 September 2011.

² Including franking credits.

³ Includes accrued but not yet distributed dividends and franking credits as income.

^ Benchmark is the S&P/ASX 200 Franking Credit Adjusted Daily Total Return Index (Tax-Exempt)

* RBA cash rate.

** S&P/ASX 200 Franking Credit Adjusted Daily Total Return Index (Tax-Exempt)

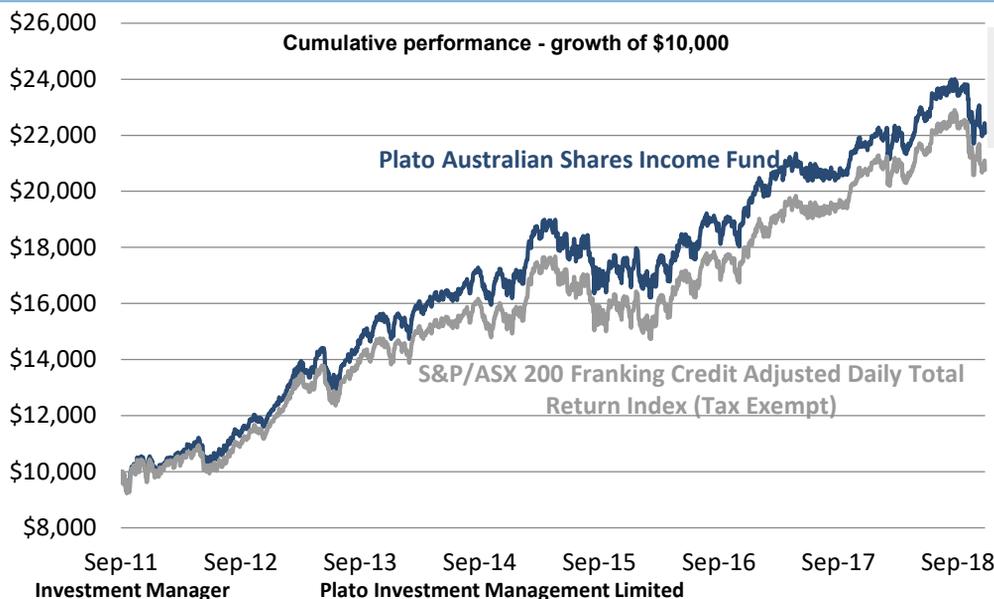
*** Plato Australian Shares Income Fund.

All data is as at 30 November 2018 unless indicated otherwise.

Fund returns are after applicable fees, costs and taxes. Past performance is not a reliable indicator of future performance.

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Assets under management:	\$1461M
Platform availability:	
AMP FS	AMP North
Asgard	BT Wrap
Colonial First Wrap	HUB24
Macquarie Wrap	MLC Wrap
OneVue	mFund
WealthSolutions	Netwealth
uXchange	

Objective

- To provide an annual gross yield (including franking) that exceeds the gross yield of the Benchmark after fees
- The Fund also aims to outperform the Benchmark after fees.

Benchmark S&P/ASX 200 Franking Credit Adjusted Daily Total Return Index (Tax-Exempt)

Investment approach

- The Fund is intended to be managed for low tax investors who can utilise franking credits. These investors include, but are not limited to, superannuation funds and charities.
- The investment process aims to maximise the value gained from franked dividends, primarily via holding stocks which pay franked dividends and participating in off-market buy-backs.

Management costs 0.90% p.a. (inclusive of the net effect of GST and RITC).

Buy/sell spread +0.20% / -0.20%.

Minimum investment

- Indirect investors: refer to the operator of your service.
- Direct investors: minimum initial investment \$100,000.

This strategy is specifically managed for low tax investors, thus providing an aligned investment strategy for pension and charity investors. The Fund aims to generate higher income (including franking credits) than its Benchmark. A distinguishing feature of the strategy is that it aims to deliver higher yield without taking on large sector biases, such as overweighting banks.



For more information, please contact Pinnacle Investment Management Limited on 1300 010 311 or, email distribution@pinnacleinvestment.com.au

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