

Plato Global Shares Income Fund (Class A)

ARSN 608 130 818

APIR WHT0061AU (Class A)

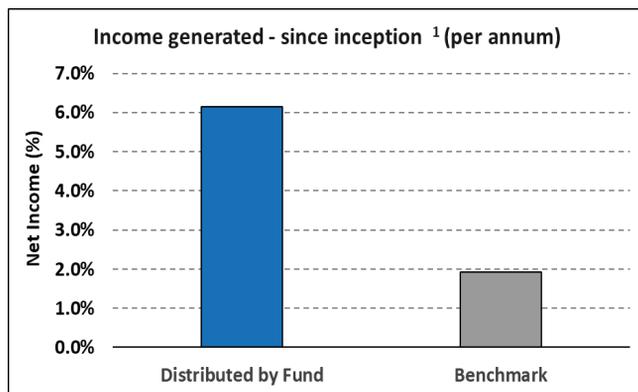
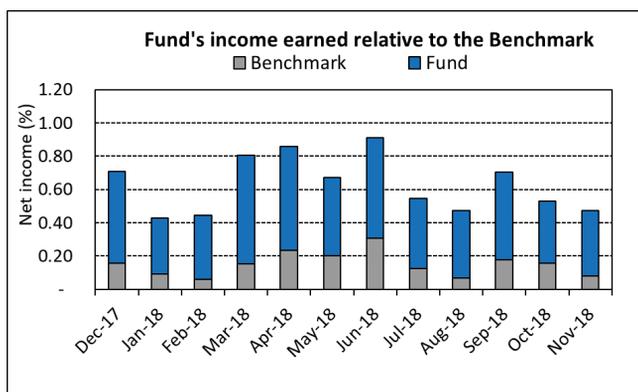
mFund Code PL103



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

- +6.2% distributed income² per annum since inception¹
- +7.8% total return per annum since inception¹
- +4.2% active income per annum since inception¹

Performance after fees	1 mth %	3 mth %	6 mth %	1 yr % p.a.	2 yrs % p.a.	Inception ¹ % p.a.
Fund total return (A Class)	-1.7%	-7.5%	-1.4%	-0.9%	7.3%	7.8%
Income²	0.5%	1.4%	2.9%	6.4%	5.8%	6.2%
Benchmark total return [#]	-1.8%	-6.6%	2.0%	4.2%	12.1%	11.3%
Excess total return	0.1%	-0.9%	-3.4%	-5.1%	-4.8%	-3.5%
Excess income	0.3%	1.0%	2.1%	4.5%	4.0%	4.2%



Summary

For the month ended 30 November 2018, the Plato Global Shares Income Fund (Class A) ('Fund') delivered a **total return of -1.7% and a net yield of +0.5%** compared to the MSCI World Ex Australia, Net Returns Unhedged Index ('Benchmark') total return of -1.8% and yield of +0.2%. Since inception, the Fund has **delivered +6.2% pa net yield, +4.2% more than the Benchmark.**

Global equity markets were quite mixed in November. The broad US S&P500 (+2%) index posted a strong month. In contrast the tech heavy NASDAQ (+0.5%) lagged, the FANG's continuing to struggle in a risk off environment. Issues around Brexit and Italian politics weighed heavily on European equities (UK -1.6% and France -1.7%). Despite the mid month tech sell off, Asian indices posted a strong November (Nikkei +2% and Hong Kong +6.2%)

Reversing Octobers losses, the Australian dollar (+3%) posted positive gains versus the US dollar. This weakened AUD returns for domestic investors. Despite a rally late on in the month, gold (-1.05%) ended November weaker. Oil (-22%) collapsed.

An ongoing period of macro uncertainty reinforces the importance of a consistent yield. The Fund's income for the month of November was driven strongly at the sector level by Financials. From a country perspective the main contributors to yield were the US, UK and Canada.

Stock examples of these exposures include portfolio holdings in British Health Technology business, GlaxoSmithKline, and US mature technology company IBM Corp. The Plato model rotates into such companies to benefit from substantial regular and special dividends.

The Fund continues to generate strong excess yield in line with its objectives. The strategy generated some outperformance in a period where recent trends have been significantly challenged and markets pulled back. At the country level strong stock selection in both the US and UK drove outperformance. At the sector level strong stock selection in a weak IT sector was the main positive contributor. The fall in Apple (-18.4%) characterised continued weakness in growth stocks and contributed strongly. Yield was the best performing factor.

Plato's proprietary approach seeks to identify stocks that perform strongly in the period prior to the ex-dividend date. US health services business, UnitedHealth, and Health Technology firm, Johnson & Johnson, are examples of companies held in the portfolio that had strong short term performance in this period.

The Fund remains actively positioned to deliver superior income for low tax investors, whilst maintaining full equity capital exposure and diversification to both global developed countries and sectors.

¹ Inception date 1 March 2016.

² Distributed income, net of withholding tax.

³ MSCI World ex Australia, Net Returns Unhedged Index.

All data is 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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Platform Availability:

AMP North
ClearView WealthSolutions
Macquarie Wrap
Netwealth

Asgard
HUB24
mFund
Praemium

BT Panorama
IOOF Portfolio Service
MLC Wrap / Navigator Super
uXchange

BT Wrap
IOOF Pursuit Select
MLC Wrap / Navigator IDPS

Investment Manager

Plato Investment Management Limited

Investment Return Objective

- The Fund aims to provide an annual yield that exceeds the yield of the MSCI World ex Australia, Net Returns Unhedged Index after fees.
- The Fund also aims to outperform the MSCI World ex Australia, Net Returns Unhedged Index.

Investments

Global listed entities, listed futures and cash.

Benchmark

MSCI World ex Australia, Net Returns Unhedged Index.

Investment approach

- An equity long-only approach.
- Managed specifically for tax exempt investors such as pension phase retirees / SMSFs and charities.
- Taking advantage of income opportunities such as special dividends and targeting capital appreciation through dividend run up.
- Pays monthly distribution, subject to the Fund having sufficient distributable income.

Portfolio allocation

- Minimum of 90% invested in global listed entities and futures.
- Maximum of 10% invested in cash, although the Fund is intended to be fully invested with cash held for liquidity purposes.*

Investment timeframe

Medium to long term, being 3 to 5 years.

Management costs

0.99% p.a. (inclusive of the net effect of GST and RITC).

Buy/sell spread

+0.30% / -0.30%.

Minimum investment

- Indirect investors: refer to the operator of your service.
- Direct investors: minimum initial investment \$30,000.

*The Fund can also hold foreign exchange contracts for hedging purposes and these contracts represent a negligible percentage of the Fund's portfolio



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

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