

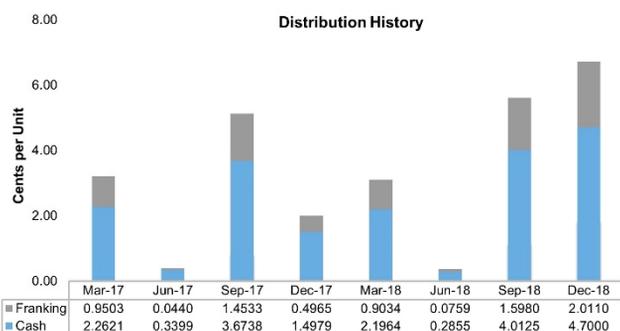
Plato Australian Shares Income Fund (Class A)

ARSN 152 590 157 APIR WHT0039AU mFund Code PL101

At a glance, as at 28 February 2019, the Fund achieved:

- 9.2% p.a. Yield² since inception¹
- 12.8% p.a. total return since inception^{1,2}
- 1.1% 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	6.8	11.5	10.8	14.0	9.2	12.8
Income ²	1.7 ³	5.2	12.2	10.2	9.7	9.2
Capital growth	5.1 ³	6.3	-1.4	3.8	-0.5	3.6
Benchmark total return ² ^	6.3	10.4	8.8	14.6	8.9	11.7
Excess total return²	0.5	1.1	2.0	-0.6	0.3	1.1
Excess income²	0.6³	3.8	6.3	4.4	3.7	3.2
Excess franking	0.2³	1.1	1.9	1.4	1.2	1.0



Source: Plato

Summary

As at 28 February 2019, the Plato Australian Shares Income Fund ('Fund') delivered a total return of 12.8% p.a.² and a yield of 9.2% p.a.² (incl. franking) since inception¹ compared to the S&P/ASX 200 Franking Credit Adjusted Daily Total Return Index (Tax-Exempt) ('Benchmark') return of 11.7% p.a.² and a yield of 6.0% p.a.²

Global markets continued their rally in February and the Australian market followed, rallying 6.3% (including franking credits) in the month to get back to their levels in September 2018. The top performing industries were banks which experienced a relief rally after the release of the final recommendations of the Royal Commission as well as the Energy and Technology sectors. In contrast, Consumer Staples fell after a poor result from Coles and Healthcare and REITs also lagged given the risk seeking nature of the market.

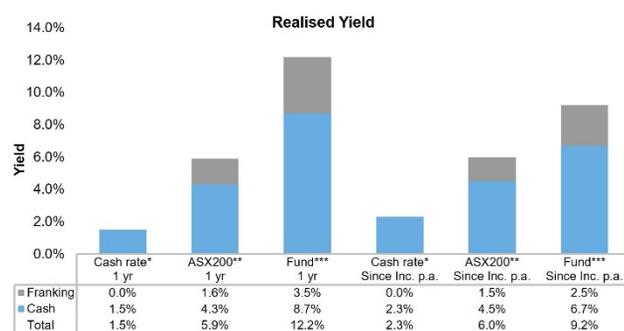
The largest positive contributors to the Fund during the month were overweight positions in Seven Group and Magellan which both reported strong results as well as an underweight position in Cochlear which reported a poor result during the month. However, overweight positions in Woolworths and Whitehaven Coal which reported disappointing volumes, underperformed and an underweight in QBE Insurance detracted from relative performance.

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)



Source: Plato

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
ANZ	Wesfarmers	12.3
BHP Billiton	BHP Billiton	11.5
Commonwealth Bank	NAB	11.3
CSL	CSR	10.8
Macquarie Group	Whitehaven Coal	10.7
National Australia Bank	Westpac	10.0
Rio Tinto	Commonwealth Bank	8.3
Wesfarmers	ANZ	8.2
Westpac	Woodside Petroleum	7.9
Woolworths	Suncorp	7.8

* RBA cash rate.

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

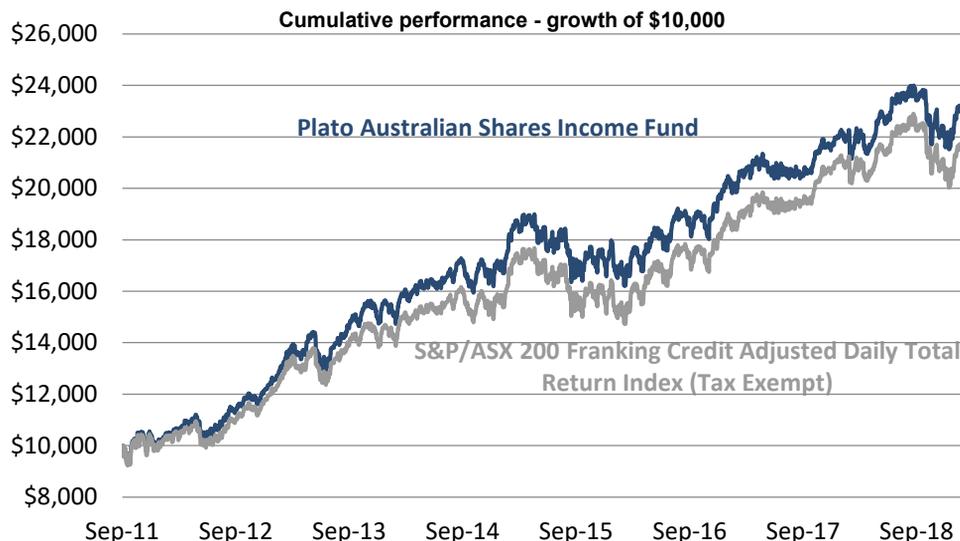
*** Plato Australian Shares Income Fund.

All data is as at 28 February 2019 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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Source: Plato

Assets under management: **\$1573M**

Platform availability:

AMP FS	AMP North
Asgard	BT Wrap
Colonial First Wrap	HUB24
Macquarie Wrap	MLC Wrap
OneVue	mFund
WealthSolutions	Netwealth
uXchange	

Investment Manager	Plato Investment Management Limited
Objective	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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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