

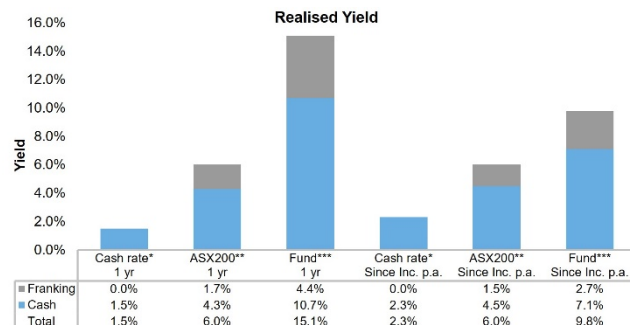
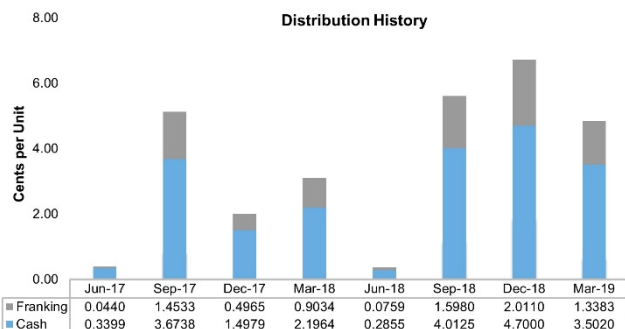
Plato Australian Shares Income Fund (Class A)

ARSN 152 590 157 APIR WHT0039AU mFund Code PL101

At a glance, as at 31 March 2019, the Fund achieved:

- 9.8% 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	0.9	11.5	16.1	12.7	9.2	12.8
Income ²	5.3	5.3	15.1	11.1	10.3	9.8
Capital growth	-4.4	6.2	1.0	1.6	-1.1	3.0
Benchmark total return ² ^	0.9	11.6	13.9	13.1	9.0	11.7
Excess total return²	0.0	-0.1	2.2	-0.4	0.2	1.1
Excess income²	4.5	3.4	9.1	5.3	4.3	3.8
Excess franking	1.3	0.9	2.7	1.7	1.4	1.2



Summary

As at 31 March 2019, the Plato Australian Shares Income Fund ('Fund') delivered a total return of 12.8% p.a.² and a yield of 9.8% 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 After a bumper quarter for dividends (see more information [here](#)), the Fund's annual gross yield has increased to 15.1%.

The Australian market eked out a small gain in March to close out its best quarter since September 2009. The top performing industries of REITs, Communication Services and Consumer Staples were defensive in nature buoyed by the fall in the Australian 10yr bond yield from 2.1% to below 1.8% (hitting an all time low during the month). In contrast, Energy fell even as the oil price rallied and Banks also lagged given the reduction in bond yields.

The largest positive contributors to the Fund during the month were overweight positions in Rio Tinto which paid a large special dividend during the month, Woolworths which announced an off-market buyback on April 1 (see our [analysis](#)) and Wesfarmers. However, overweight positions in St Barbara which reported a disappointing outcome for one of its new mine technologies and Caltex underperformed and an underweight in Transurban 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)

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	11.8
BHP Billiton	Whitehaven Coal	11.5
Commonwealth Bank	BHP Billiton	11.3
CSL	NAB	10.8
Macquarie Group	Rio Tinto	10.7
National Australia Bank	CSR	10.0
Rio Tinto	Westpac	8.3
Wesfarmers	ANZ	8.2
Westpac	Commonwealth Bank	7.9
Woolworths	Woodside Petroleum	7.8

* RBA cash rate.

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

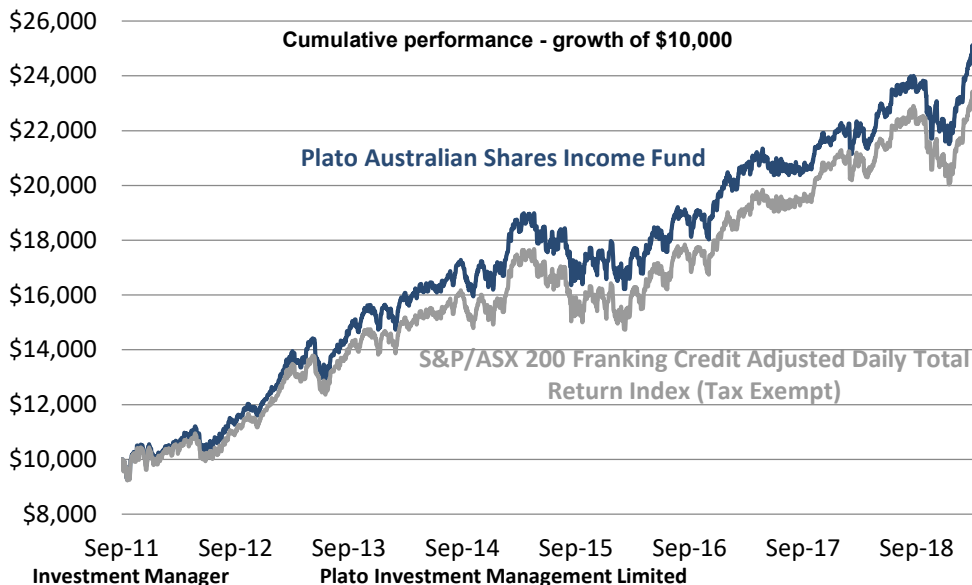
*** Plato Australian Shares Income Fund.

All data is as at 31 March 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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Assets under management: \$1561M

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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