

Plato Australian Shares Core Fund

ARSN 122 222 557 APIR WHT0068AU



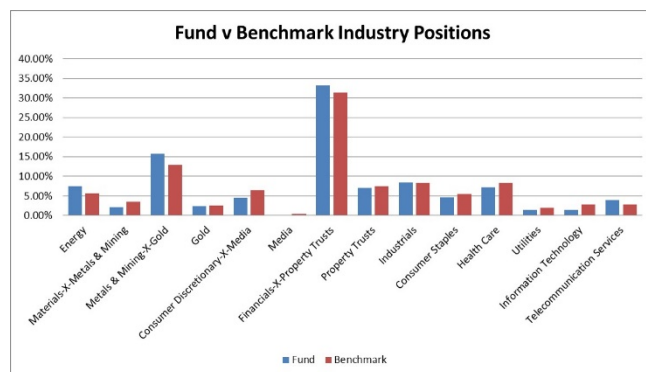
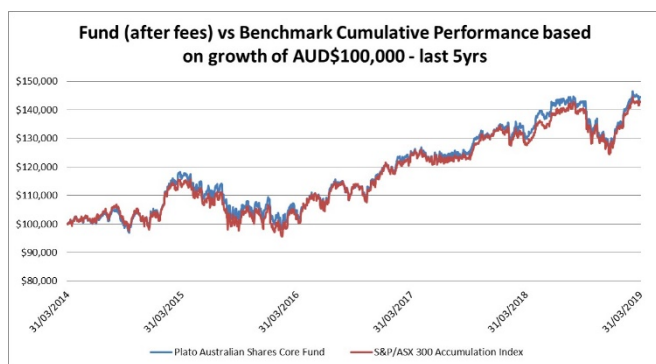
At a glance, as at 31 March 2019, the Fund achieved:

- Excess total return of 0.0% after fees for the month
- 8.1% p.a. total return after fees over the last 5 years
- 0.3% p.a. excess total return after fees over the last 5 years

Fund statistics

Fund PE = 12.4 vs Benchmark PE = 13.9
 Fund Gross Dividend Yield = 5.8% vs. Benchmark = 5.7%
 Fund ROE = 15.7% vs. Benchmark ROE = 14.6%

| Performance | 1 mth % | 3 mth % | 1 yr % | 3 yrs % p.a. | 5 yrs % p.a. | Inception ¹ % p.a. |
|--|------------|------------|-------------|--------------|--------------|-------------------------------|
| Fund total return before fees² | 0.7 | 11.5 | 11.7 | 11.8 | 8.1 | 6.6 |
| Fund total return after fees³ | 0.7 | 11.4 | 11.2 | 11.3 | 7.7 | 5.9 |
| Benchmark total return [^] | 0.7 | 10.9 | 11.7 | 11.4 | 7.4 | 5.6 |
| Excess total return before fees² | 0.0 | 0.6 | 0.0 | 0.4 | 0.7 | 1.0 |
| Excess total return after fees³ | 0.0 | 0.5 | -0.5 | -0.1 | 0.3 | 0.3 |



Summary

The Plato Australian Shares Core Fund ('Fund') delivered a total return of 0.7% after fees in March compared to the S&P/ASX 300 Accumulation Index ('Benchmark') return of 0.7%.

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, JB Hi-fi Woolworths which announced an off-market buyback on April 1 (see our [analysis](#)) and Fortescue. However, overweight positions in St Barbara which reported a disappointing outcome for one of its new mine technologies and New Hope Coal underperformed and an underweight in Transurban detracted from relative performance.

The Fund remains positioned to outperform its Benchmark in a risk-aware manner by investing in cheap, good quality stocks that have improving business momentum.

| Top 10 Holdings | Name |
|-----------------|---|
| ANZ | Australia and New Zealand Banking Group |
| BHP | BHP Billiton |
| CBA | Commonwealth Bank |
| CSL | CSL Limited |
| MQG | Macquarie Group |
| NAB | National Australia Bank |
| RIO | Rio Tinto |
| TLS | Telstra |
| WBC | Westpac |
| WOW | Woolworths |

¹ Inception date 31 October 2006.

² Returns are before applicable fees, costs and taxes.

³ Returns are after applicable fees, costs and taxes.

[^] Benchmark is the S&P/ASX300 Accumulation Index.

All data is as at 31 March 2019 unless indicated otherwise.

Past performance is not a reliable indicator of future performance.

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| | |
|-----------------------------|--|
| Investment Manager | Plato Investment Management Limited |
| Objective | The Fund aims to outperform the S&P/ASX 300 Accumulation Index after fees over rolling 3-5 year periods. |
| Investments | Australian listed entities, cash and possibly futures. |
| Benchmark | S&P/ASX300 Accumulation Index |
| Investment approach | The investment process aims to outperform the Benchmark by investing in good quality, value stocks with improving business momentum. |
| Portfolio allocation | <ul style="list-style-type: none">• 90% to 100% invested in Australian listed shares and futures*• 0% to 10% invested in cash, although the Fund is intended to be fully invested with cash held for liquidity purposes *Futures, specifically listed futures, may be held for liquidity purposes and to manage risk, cashflow and investment exposure. |
| Investment timeframe | Long term, being 5 to 7 years. |
| No. of stocks | Generally, minimum 50 stocks at any one time |
| Risk Level | Moderate to high. This means there is a high risk of losing money in any year. Conversely, the Fund is likely to produce higher returns over the long term. |
| Management costs | 0.41% 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. |



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

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