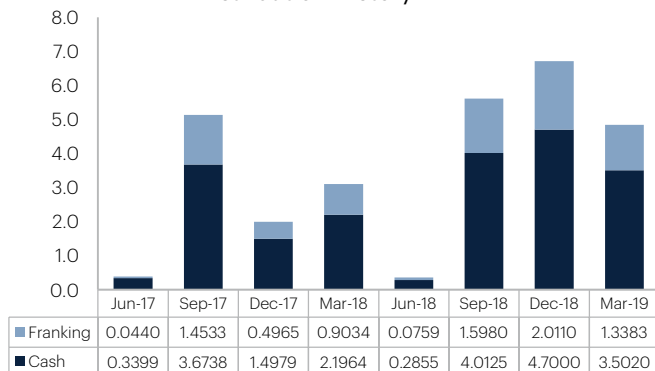


At a glance, as at 30 April 2019, the Fund achieved:

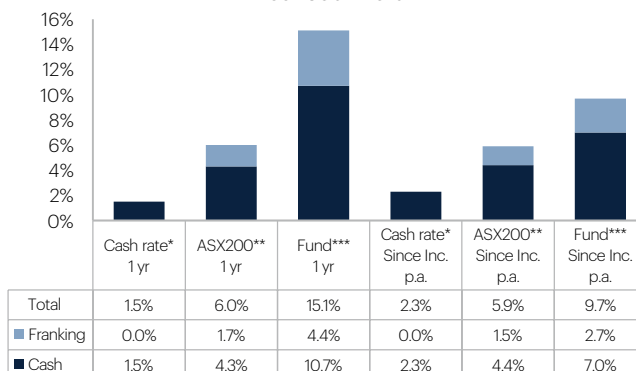
- 9.7% p.a. Yield² since inception¹
- 12.9% p.a. total return since inception^{1,2}
- 1.0% p.a. excess total return since inception^{1,2}

PERFORMANCE	1 MTH %	3 MTH %	1 YR %	3 YRS % P.A.	5 YRS % P.A.	INCEPTION ¹ % P.A.
FUND TOTAL RETURN ²	2.2	10.0	14.3	12.6	9.3	12.9
INCOME ²	0.3 ³	5.3	15.1	11.1	10.3	9.7
CAPITAL GROWTH	1.9 ³	4.7	-0.8	1.5	-1.0	3.2
BENCHMARK TOTAL RETURN ² ^	2.4	9.9	12.2	12.8	9.2	11.9
EXCESS TOTAL RETURN ²	-0.2	0.1	2.1	-0.2	0.1	1.0
EXCESS INCOME ²	0.3 ³	3.4	9.1	5.3	4.3	3.8
EXCESS FRANKING	0.13	1.0	2.7	1.7	1.4	1.2

Distribution History



Realised Yield



Summary

As at 30 April 2019, the Plato Australian Shares Income Fund ('Fund') delivered a total return of 12.9% p.a.² and a yield of 9.7% 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 11.9% p.a.² and a yield of 5.9% p.a.². During the month Caltex completed its off-market buyback which added 19% for zero tax investors but had an 87% scale back. This resulted in the buyback adding 23bps to Fund income and 4bps to the gross return of the Fund.

The Australian market continued to rally from its low last December, rising more than 2% in April to bring the calendar year to date return to above 14%. The top performing industries were Information Technology (following the U.S. trend) and Consumer Staples which have been led by A2 Milk and Treasury Wines who are both benefiting from strong global sales, particularly in China. In contrast, the rally in mining and property stocks finally ran out of steam, giving up some of their strong gains year to date.

The largest positive contributors to the Fund during the month were overweight positions in Magellan and Seven Group as well as underweight positions in Scentre and Newcrest. However, an overweight position in Rio Tinto underperformed and underweights in A2 Milk and Treasury Wines detracted from relative performance after rallying strongly during April.

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	BHP Billiton	11.8
BHP Billiton	Rio Tinto	11.4
Commonwealth Bank	Wesfarmers	11.3
CSL	Whitehaven Coal	11.2
Macquarie Group	NAB	11.2
National Australia Bank	CSR	10.2
Rio Tinto	Westpac	9.8
Wesfarmers	ANZ	8.4
Westpac	Fortescue Metals	8.4
Woolworths	Commonwealth Bank	8.3

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.

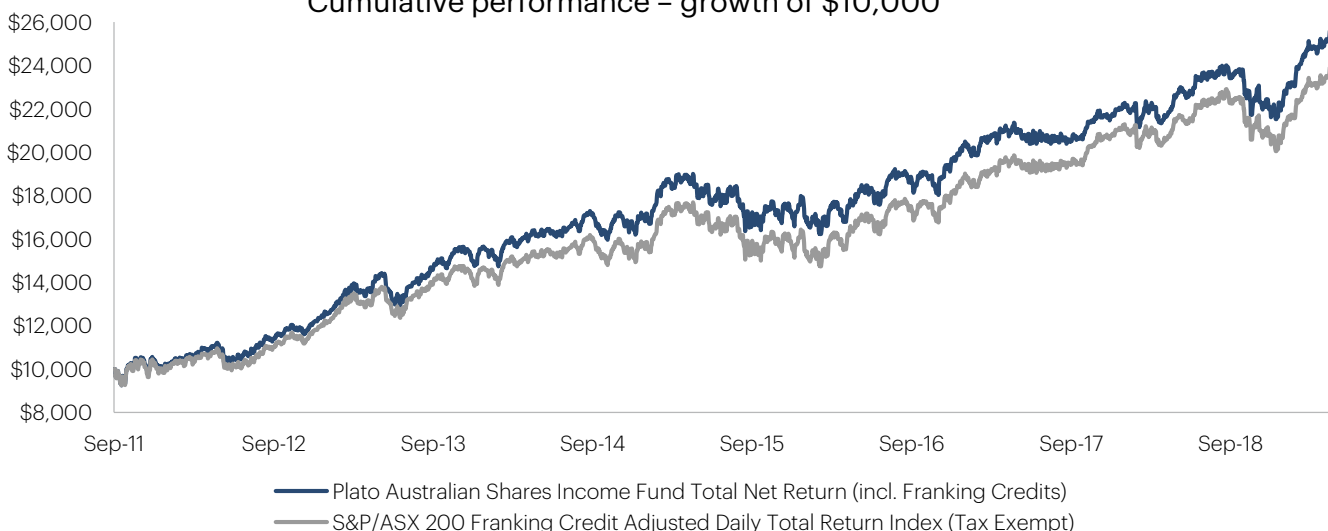
** S&P/ASX 200 Franking Credit Adjusted Daily Total Return Index (Tax-Exempt)

*** Plato Australian Shares Income Fund.

All data is as at 30 April 2019 unless indicated otherwise.

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

Cumulative performance – growth of \$10,000



ASSETS UNDER MANAGEMENT:	PLATFORM AVAILABILITY:				
\$1523 Million	AMP FS	AMP North	Asgard	Wealth Solutions	MLC Wrap
	Colonial First Wrap	HUB24	BT Wrap	Netwealth	
	Macquarie Wrap	OneVue	mFund	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

Interests in the Plato Australian Shares Income Fund (ARSN 152 590 157) ('Fund') are issued by Pinnacle Fund Services Limited, ABN 29 082 494 362 AFSL 238371. Pinnacle Fund Services Limited is not licensed to provide financial product advice. A copy of the most recent Product Disclosure Statement ('PDS') of the Fund can be located at www.plato.com.au/retail-funds/. You should consider the current PDS in its entirety before making an investment decision. Plato Investment Management Limited AFSL 504616 ABN 77 120 730 136 ('Plato') is the investment manager of the Fund. Pinnacle Fund Services Limited and Plato believe the information contained in this communication is reliable, however its accuracy, reliability or completeness is not guaranteed. Any opinions or forecasts reflect the judgment and assumptions of Plato and its representatives on the basis of information at the date of publication and may later change without notice. The information is not intended as a securities recommendation or statement of opinion intended to influence a person or persons in making a decision in relation to investment. This communication is for general information only. It has been prepared without taking account of any person's objectives, financial situation or needs. Any persons relying on this information should obtain professional advice relevant to their particular circumstances, needs and investment objectives. Past performance is not a reliable indicator of future performance.