

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

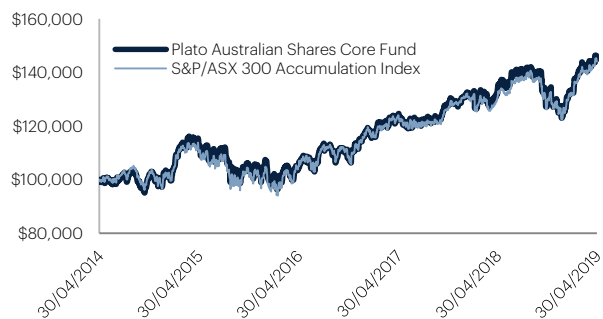
- Excess total return of -0.4% after fees for the month
- 11.8% p.a. total return after fees over the last 3 years
- 0.3% p.a. excess total return after fees over the last 3 years

Fund statistics

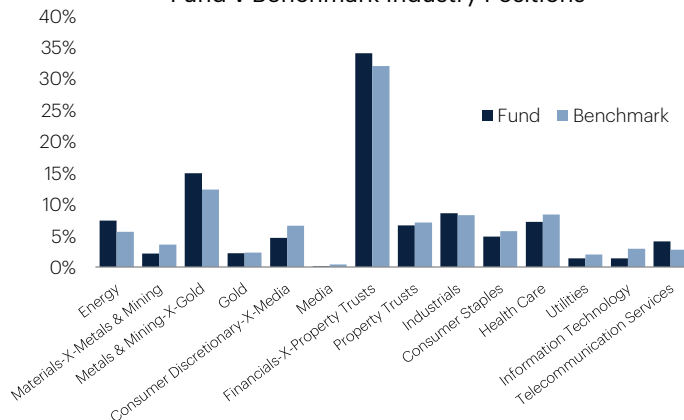
- Fund PE = 12.4 vs Benchmark PE = 14.4
- Fund Gross Dividend Yield = 5.7% vs. Benchmark = 5.5%
- Fund ROE = 16.9% vs. Benchmark ROE = 16.3%

PERFORMANCE	1 MTH %	3 MTH %	1 YR %	3 YRS % P.A.	5 YRS % P.A.	INCEPTION 1% P.A.
FUND TOTAL RETURN BEFORE FEES ²	2.1	9.4	9.8	11.8	8.1	6.7
FUND TOTAL RETURN AFTER FEES ³	2.1	9.3	9.3	11.4	7.7	6.0
BENCHMARK TOTAL RETURN ⁴	2.5	9.4	10.3	11.1	7.6	5.7
EXCESS TOTAL RETURN BEFORE FEES ²	-0.4	0.0	-0.5	0.7	0.5	1.0
EXCESS TOTAL RETURN AFTER FEES ³	-0.4	-0.1	-1.0	0.3	0.1	0.3

Fund (after fees) vs Benchmark Cumulative Performance based on growth of AUD\$100,000 – last 5 yrs



Fund v Benchmark Industry Positions



Summary

The Plato Australian Shares Core Fund ('Fund') delivered a total return of 0.7% after fees in April compared to the S&P/ASX 300 Accumulation Index ('Benchmark') return of 2.5%.

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 NRW Holdings and ANZ as well as underweight positions in Scentre, Suncorp and Newcrest. However, overweight positions in Rio Tinto, Qantas, Northern Star and Aurelia Metals underperformed and an underweight in Commonwealth Bank 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.

⁴ Benchmark is the S&P/ASX300 Accumulation Index. All data is as at 30 April 2019 unless indicated otherwise.

Past performance is not a reliable indicator of future performance.

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 <p>*Futures, specifically listed futures, may be held for liquidity purposes and to manage risk, cashflow and investment exposure.</p>
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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