

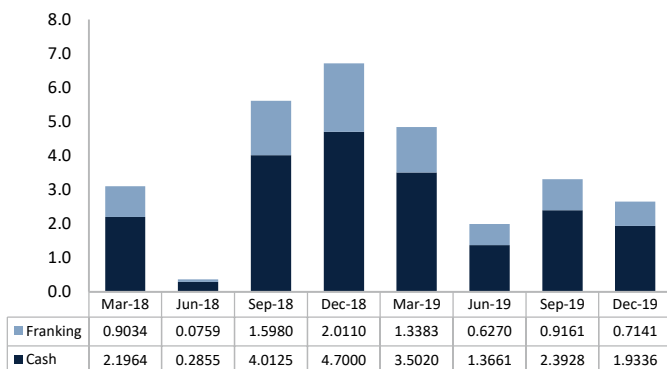
At a glance, as at 29 February 2020, the Fund achieved:

- 9.5% p.a. yield<sup>2</sup> since inception<sup>1</sup>
- 12.3% p.a. total return since inception<sup>1,2</sup>
- 0.8% p.a. excess total return since inception<sup>1,2</sup>



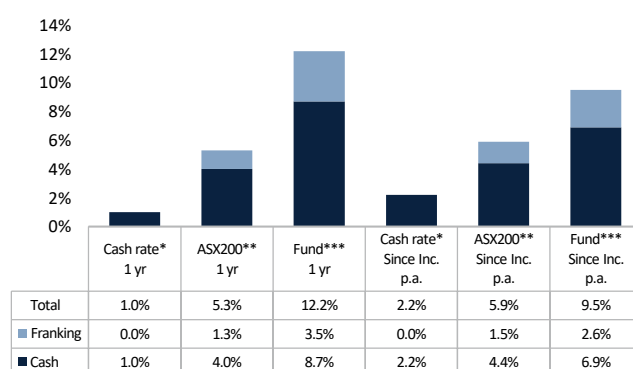
PERFORMANCE	1 MTH %	3 MTH %	1 YR %	3 YRS % P.A.	5 YRS % P.A.	INCEPTION <sup>1</sup> % P.A.
FUND TOTAL RETURN <sup>2</sup>	-7.7	-4.7	8.8	9.4	7.5	12.3
INCOME <sup>2</sup>	1.2 <sup>3</sup>	2.1	12.2	11.1	10.2	9.5
CAPITAL GROWTH	-8.9 <sup>3</sup>	-6.8	-3.4	-1.7	-2.7	2.8
BENCHMARK TOTAL RETURN <sup>2</sup> ^	-7.5	-5.0	10.1	10.2	7.8	11.5
EXCESS TOTAL RETURN <sup>2</sup>	-0.2	0.3	-1.3	-0.8	-0.3	0.8
EXCESS INCOME <sup>2</sup>	0.4 <sup>3</sup>	1.1	6.9	5.3	4.4	3.7
EXCESS FRANKING	0.1 <sup>3</sup>	0.4	2.2	1.7	1.4	1.2

## Distribution History



Source: Plato Investment Management

## Realised Yield



Source: Iress, Plato Investment Management

## Summary

As at 29 February 2020, the Plato Australian Shares Income Fund ('Fund') delivered a total return of 12.3% p.a.<sup>2</sup> and a yield of 9.5% p.a.<sup>2</sup> (incl. franking) since inception<sup>1</sup> compared to the S&P/ASX 200 Franking Credit Adjusted Daily Total Return Index (Tax-Exempt) ('Benchmark') return of 11.5% p.a.<sup>2</sup> and a yield of 5.8% p.a.<sup>2</sup>

After hitting an all-time high of 7197 on the 20<sup>th</sup> February, the Australian market fell more than 10% over the next 6 trading days to finish 7.7% lower over the month, in line with global market falls as concerns around the coronavirus intensified as more cases were detected outside China increasing the risk of a global pandemic. This risk-off sentiment saw Australia's 10-year bond yield fall 13bps during the month to hit an all-time low of 0.82% and the Australian dollar followed suit falling 3.6% during the month. The top-performing sectors were Healthcare, Utilities and Real Estate which are more defensive in nature but still fell over 4%. The Energy, Information Technology and Materials sectors fell over 10%. By the end of February, whilst the number of coronavirus cases reported was increasing outside China, the number of cases reported inside China had significantly reduced and a large proportion of China's workforce outside Wuhan went back to work. As the Chinese government launches more stimulus efforts to get the economy back on its feet, we expect this to result in greater demand for Australian iron ore, benefiting our large miners.

The largest positive contributors to the Fund during the month were an overweight position in Northern Star as well as underweight positions in Oil Search, Wisetech, Origin Energy and Rio Tinto. However, overweight positions in Santos, Beach Petroleum, BHP and Woodside underperformed, detracting from relative performance.

The Fund remains actively positioned to seek 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. <sup>2</sup>
ANZ	Fortescue Metals Group	15.9
BHP Group	Rio Tinto	14.7
Commonwealth Bank	Westpac	10.5
CSL	Suncorp	9.8
Fortescue Metals	National Australia Bank	9.4
Macquarie Group	Cimic Group	9.4
National Australia Bank	Alumina	8.9
Telstra	ANZ	8.8
Wesfarmers	BHP	8.2
Woolworths	AGL Energy	7.8

<sup>1</sup> Inception date 9 September 2011.

<sup>2</sup> Including franking credits and special dividends.

<sup>3</sup> 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)

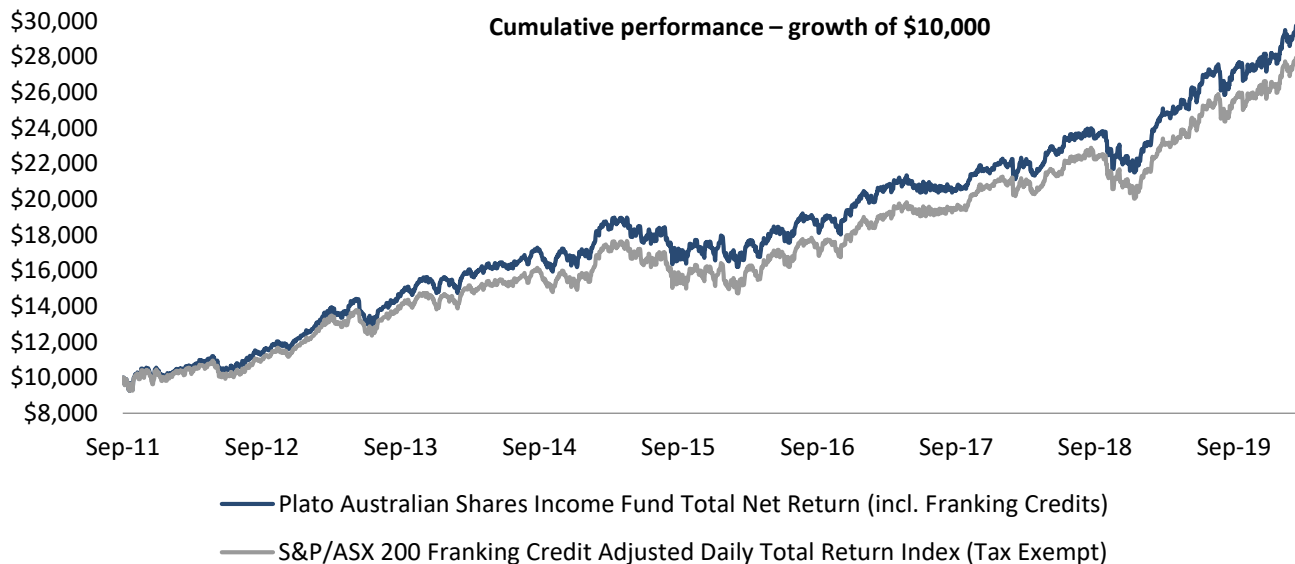
\* RBA cash rate.

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

\*\*\* Plato Australian Shares Income Fund.

All data is as at 29 February 2020 unless indicated otherwise.

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



Source: Iress, Plato Investment Management

ASSETS UNDER MANAGEMENT:	PLATFORM AVAILABILITY:				
\$1,733 Million	AMP FS	AMP North	Asgard	Wealth Solutions	MLC Wrap
	Colonial First Wrap	HUB24	BT Wrap	Netwealth	
	Macquarie Wrap	OneVue	mFund	uXchange	

<b>INVESTMENT MANAGER</b>	<b>PLATO INVESTMENT MANAGEMENT LIMITED</b>
<b>OBJECTIVE</b>	<ul style="list-style-type: none"> <li>To provide an annual gross yield (including franking) that exceeds the gross yield of the Benchmark after fees</li> <li>The Fund also aims to outperform the Benchmark after fees.</li> </ul>
<b>BENCHMARK</b>	S&P/ASX 200 Franking Credit Adjusted Daily Total Return Index (Tax-Exempt)
<b>INVESTMENT APPROACH</b>	<ul style="list-style-type: none"> <li>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.</li> <li>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 buybacks.</li> </ul>
<b>MANAGEMENT COSTS</b>	0.90% p.a. (inclusive of the net effect of GST and RITC).
<b>BUY/SELL SPREAD</b>	+0.20% / -0.20%.
<b>MINIMUM INVESTMENT</b>	<ul style="list-style-type: none"> <li>Indirect investors: refer to the operator of your service.</li> <li>Direct investors: minimum initial investment \$100,000.</li> </ul>

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 its 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](mailto:distribution@pinnacleinvestment.com.au)

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For further information regarding Lonsec's Ratings methodology, please refer to our website at: <http://www.beyond.lonsec.com.au/intelligence/lonsec-ratings>. The Zenith Investment Partners ("Zenith") ABN 60 322 047 314 rating for the Plato Australian Shares Income Fund (Class A) assigned June 2019 referred to in this document is limited to "General Advice" (as defined by the Corporations Act 2001) for Wholesale clients only. This advice has been prepared without taking into account the objectives, financial situation or needs of any individual. It is not a specific recommendation to purchase, sell or hold the relevant product(s). Investors should seek independent financial advice before making an investment decision and should consider the appropriateness of this advice in light of their own objectives, financial situation and needs. Investors should obtain a copy of, and consider the PDS or offer document before making any decision and refer to the full Zenith Product Assessment available on the Zenith website. Zenith usually charges the product issuer, fund manager or a related party to conduct Product Assessments. Full details regarding Zenith's methodology and regulatory compliance are available on our Product Assessment's and the Zenith website.