

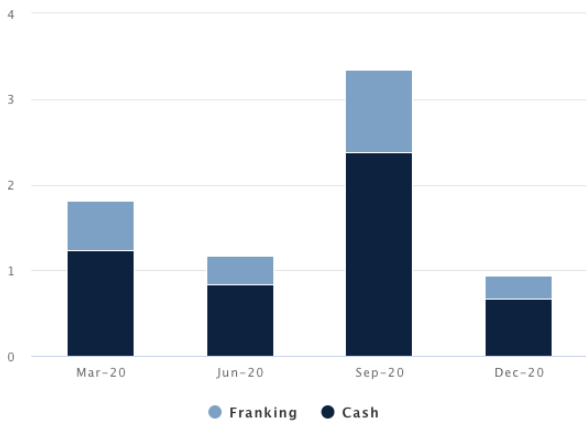
DECEMBER 2020, AT A GLANCE:

- 9.4% p.a. yield² since inception¹
- Plato is aiming to generate an FY21 gross yield² of around 7.0%
- 1.2% outperformance vs benchmark in the last 12 months²



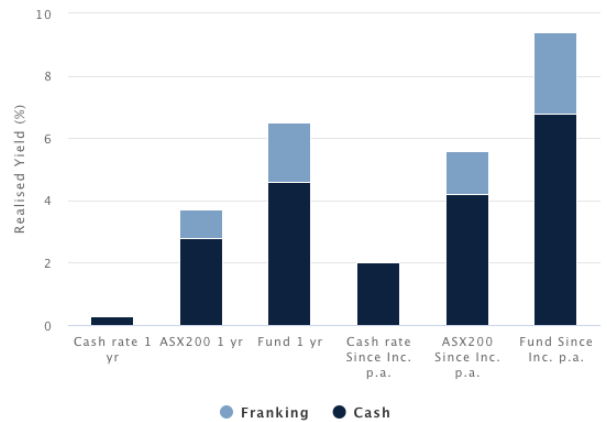
PERFORMANCE AFTER FEES	1 MTH %	3 MTH %	1 YR % P.A.	3 YRS % P.A.	5 YRS % P.A.	INCEPTION ¹ % P.A.
FUND TOTAL RETURN ²	2.0	13.0	3.6	9.2	9.8	12.0
INCOME ²	0.9	0.9	6.5	10.3	9.9	9.4
CAPITAL GROWTH	1.1	12.1	-2.9	-1.1	-0.1	2.6
BENCH. TOTAL RETURN	1.2	13.8	2.4	8.1	10.2	11.1
EXCESS TOTAL RETURN ²	0.8	-0.8	1.2	1.1	-0.4	0.9
EXCESS INCOME ²	0.7	0.4	2.7	5.2	4.5	3.7
EXCESS FRANKING	0.2	0.2	1.0	1.7	1.5	1.2

DISTRIBUTION HISTORY



Source: Plato Investment Management

REALISED YIELD



Source: Iress, Plato Investment Management

Cash rate = RBA Cash Rate

ASX200 = S&P/ASX 200 Franking Credit Adjusted Daily Total Return Index (Tax-Exempt)

Fund = Plato Australian Shares Income Fund.

¹ Inception date 9 September 2011.

² Including franking credits and special dividends.

³ Benchmark is the S&P/ASX 200 Franking Credit Adjusted Daily Total Return Index (Tax-Exempt).

All data is as at 31 December 2020 unless indicated otherwise.

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

SUMMARY

As at 31 December 2020, the Plato Australian Shares Income Fund ('Fund') delivered a total return of 12.0% p.a.² and a yield of 9.4% 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 11.1% p.a.² and a yield of 5.7% p.a.² During 2020, in a year of so much turmoil where a lot of high dividend stocks have underperformed, it is pleasing that the Fund has been able to deliver a positive 3.6% total return (including franking credits) and outperform its benchmark by 1.2% for our investors.

The Australian market continued its march higher in December, rising just over 1%, with the accumulation index finishing the year higher than it started despite the Covid 19 pandemic. Global markets continued to rally despite increased Covid infections in the U.S., U.K. and Europe resulting in additional lockdowns. Of particular concern was a new, more infectious strain of Covid emerging in the U.K. which resulted in a number of countries restricting travel from the U.K. Australia also had its own mini-outbreak late in the month emanating from the Northern Beaches of Sydney which soon resulted in a lockdown for that community, interstate border closures and increased social distancing measures for the rest of greater Sydney. The iron ore price defied market expectations, rising 20% as Brazilian Iron Ore producer Vale suffered another dam issue and China's economy continued to boom, consuming ever greater amounts of iron ore. The top performing sectors were Information Technology and Resources in contrast to the defensive sectors of Utilities and Healthcare which fell during the month.

The November rally of the stocks most impacted by Covid-19 did not continue as increased restrictions were instituted in Australia and around the world. The largest positive contributors to the Fund's performance during the month were overweight positions in Fortescue, Metcash and Mineral Resources as well as underweight positions in Cochlear and A2 Milk. However, overweight positions in Aurizon and Service Stream underperformed and underweight positions in Afterpay Touch and Xero detracted from relative performance.

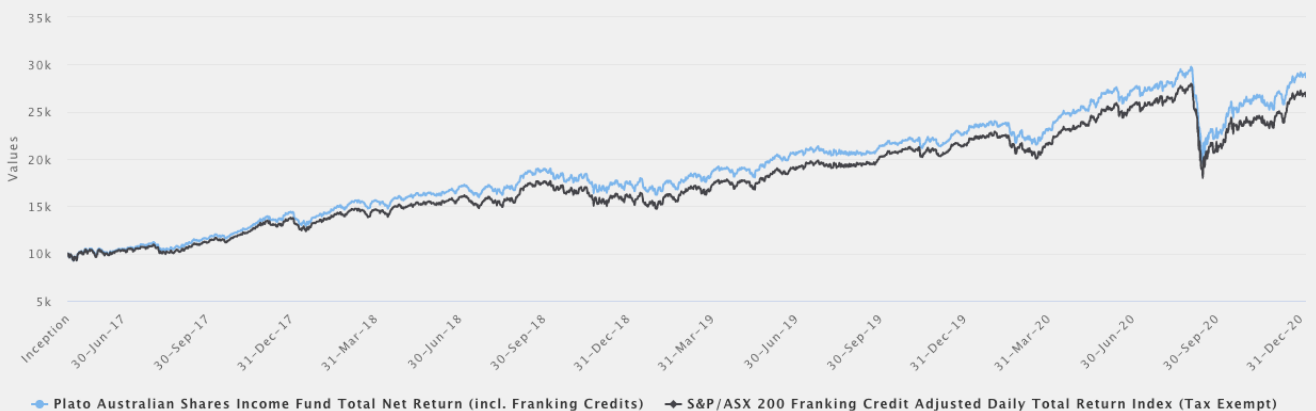
TOP 10 HOLDINGS	TOP 10 YIELDING	YIELD% P.A. ²
BHP Group	Fortescue Metals	10.7
Coles Group	Aurizon Holdings	9.1
Commonwealth Bank	Woodside Petroleum	7.5
CSL	Alumina	7.3
Fortescue Metals	Regis Resources	6.1
NAB	APA Group	5.9
Telstra Corporation	BHP Group	5.9
Transurban Group	Stockland	5.8
Wesfarmers	Medibank Private	5.7
Westpac	Dexus Property Group	5.6

¹ Inception date 9 September 2011.

² Net returns, including franking credits and special dividends. Fund returns are after applicable fees, costs and taxes. Past performance is not a reliable indicator of future performance.

The Fund remains actively positioned to seek superior income than the benchmark. Our proprietary dividend cut model indicates that the proportion of stocks forecast to cut dividends has returned to a normal level after being elevated from March-October this year. Hence, we continue to forecast that dividends are likely to increase in 2021 from their level in the 2nd half of 2020.

CUMULATIVE PERFORMANCE - GROWTH OF \$10,000



ASSETS UNDER
MANAGEMENT:
\$1,789 MILLION

PLATFORM AVAILABILITY

AMP Flexible	ANZ Wrap	DPM	Macquarie Wrap	Premium Choice
Lifetime	Asgard	FNZ Group	Mason Stevens	uXchange
AMP North	BT Wrap	HUB24	mFund	Wealthtrac
AMP Personalised	BT Panorama	IOOF Portfolio	MLC Navigator	
Portfolio Service	BT Wrap	Service	MLC Wrap	
AMP Portfolio Care	CFS FirstWrap	IOOF Pursuit	Netwealth	
AMP WealthView			Praemium	
ANZ Portfolio One				

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	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.
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.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.