

Plato Australian Shares Income Fund

A Class units

Product Disclosure Statement dated 30 June 2018

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Issued by: Pinnacle Fund Services Limited (ABN 29 082 494 362, AFSL 238371)

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Important information

This Product Disclosure Statement ('PDS') provides a summary of significant information you need to make a decision about A class units ('units' or 'A Class units') in the Plato Australian Shares Income Fund (the 'Fund'). It includes references to other important information which is in the Additional Information to the PDS and forms part of this PDS. The important information in the Additional Information to the PDS should be considered together with this PDS before making a decision to invest in the Fund. You can access the PDS and Additional Information to the PDS on the internet at www.plato.com.au/retail-funds/fundprofiles or by calling 1300 010 311 for a copy.

The investment offered in this PDS is available only to persons receiving this PDS (electronically or in hard copy) within Australia. Units in the Fund may not be offered or sold within the US, or sold to, or for the account or benefit of, any 'US Persons' (as defined in Regulation S of the US Securities Act 1933, as amended).

The information in this PDS is general information only and does not take into account your personal financial situation or needs. Before investing, you should obtain financial advice tailored to your personal circumstances.

Updated information

The information in this PDS may change over time. Pinnacle Fund Services Limited may update this information where this does not involve a material adverse change and make it available to you, where permitted by law, via www.plato.com.au/retail-funds/fundprofiles. You can also obtain updated information by calling us on 1300 010 311. A paper copy of any updated information is available free on request.



Plato
INVESTMENT MANAGEMENT

Section 1: About Pinnacle Fund Services Limited

Pinnacle Fund Services Limited ABN 29 082 494 362 AFSL 238371 ('Responsible Entity', 'RE', 'we', 'our', 'us') is the responsible entity of the Fund. Pinnacle Fund Services Limited is wholly owned by Pinnacle Investment Management Limited ABN 66 109 659 109 ('Pinnacle'). Pinnacle supports the development of high quality investment management businesses and is the distributor of the Fund.

Plato Investment Management Limited

We have appointed Plato Investment Management Limited ABN 77 120 730 136 AFSL 504616 ('Plato' or 'Investment Manager') as the investment manager of the Fund. Plato is a boutique Australian owned, quantitative equity funds manager. Plato's employees are majority equity partners in the business with the remainder owned by Pinnacle.

Plato's investment philosophy is that markets are less than perfectly efficient and a disciplined systematic process can take advantage of these inefficiencies to deliver higher levels of return than the market. Plato's investment process provides very attractive opportunities to generate out-performance, versus an appropriate benchmark, over the longer term.

Neither the Responsible Entity nor the Investment Manager guarantees the performance of the Fund or the return of capital or income. Your investment in the Fund is subject to investment risk. This could involve delays in repayment and loss of income or the principal invested.

Section 2: How the Plato Australian Shares Income Fund works

How does the Fund operate? The Fund is a registered managed investment scheme. When you invest in the Fund, your money will be pooled with that of other investors and you will be issued 'units'. Each unit held in the Fund gives the unit holder a beneficial interest in the Fund as a whole, but not in any particular asset of the Fund. Holding units in the Fund does not give a unit holder the right to participate in the management or operation of the Fund. Each unit in the Fund offered or issued under this PDS is of equal value and identical rights are attached to all such units.

We have two classes of units on issue in the Fund. These classes have different rights and restrictions. We are required by the Corporations Act to treat all investors within a class of units equally and investors in different classes fairly. This PDS applies to A Class units.

We will quote you a price for each unit and will keep a record of the number of units you have bought. The unit price is usually calculated at the end of each business day. Generally, the unit price will change in response to rises and falls in the market value of assets in the Fund.

Applications You can increase your investment at any time by buying more units in the Fund. When you make an investment in the Fund, your units will be allocated to you based on the entry price for the business day your application is processed.

You can also invest in the Fund by using the managed funds settlement service operated by the ASX ('mFund'). Further information on mFund and applications can be found in Section 8 'How to apply'.

Minimum Investments	Minimum initial investment [^]	\$100,000	[^] Or less at the discretion of the Responsible Entity. Does not apply to IDPS investments.
	Minimum additional investment amount [^]	\$5,000	
	Minimum withdrawal amount [^]	\$5,000	
	Minimum investment balance [^]	\$5,000	

Unit Price The entry price is calculated by taking the net asset value of the Fund including franking credits apportioned to the A Class units and adding to it an amount which reflects the estimated cost of acquiring the Fund's assets (subject to the Responsible Entity's discretion to reduce or waive such costs) and dividing the net figure by the number of A Class units on issue in the Fund.

The exit price of the Fund is calculated by taking the net asset value of the Fund including franking credits apportioned to the A Class units and subtracting from it an amount which reflects the estimated cost of selling the Fund's assets (subject to the Responsible Entity's discretion to reduce or waive such costs) and dividing the net figure by the number of A Class units on issue in the Fund.

Current unit prices for the Fund are available on Plato's website www.plato.com.au/retail-funds/fundprofiles or by contacting us on 1300 360 306 or by emailing service@pinnacleinvestment.com.au.

Withdrawal You can decrease your investment at any time by withdrawing your units in the Fund. When you withdraw, your units will be redeemed based on the exit price for the business day on which your withdrawal request is processed. As part of the withdrawal proceeds, unit holders will receive their share of any net income of the Fund corresponding to the A Class units for the period of time during which their units were on issue in the relevant distribution period. These proceeds are included in the unit price and treated as capital. Unit holders will also receive their share of the capital value of the Fund corresponding to the A Class units on withdrawal.

Direct withdrawal requests can be made daily, and must be received by the Fund Administrator, RBC Investor Services Trust, prior to 12:00pm (Sydney time) on a business day. Withdrawal requests received after that time, or on a non-business day, will be treated as being received on the next business day.

There is a minimum withdrawal amount of \$5,000. If your withdrawal request would result in your investment balance being less than \$5,000 we may treat your withdrawal request as being for your entire

investment. We will provide investors with advance notice of any compulsory redemption. The minimum balance does not apply to investments through an IDPS.

Electronic transfer of the redemption proceeds can take up to 7 business days, however it is often completed in a shorter period of time.

If you are using mFund, you can withdraw units in the Fund in a similar way as you sell listed shares via your broker. Further information on mFund and redemptions can be found in Section 8 'How to apply'.

NAV The net asset value ('NAV') of the Fund apportioned to the A Class units means the total value of the underlying investment portfolio, less any fees, charges, expenses and other liabilities accrued, which is attributable to that class.

Current NAV per unit of the Fund is available on Plato's website www.plato.com.au/retail-funds/fundprofiles or by contacting us on 1300 360 306 or by emailing service@pinnacleinvestment.com.au.

Access to funds Extreme market conditions can cause difficulties or delays to the Fund being able to sell its assets or requiring it to freeze withdrawals. These circumstances could result in it taking a period of time before you are able to withdraw your investment, or it taking longer than usual for you to receive your withdrawal proceeds. We will not satisfy a withdrawal request if the Fund becomes illiquid (as defined under the Corporations Act 2001 ('Corporations Act')). In certain circumstances we may suspend withdrawals.

Unit pricing policy The Responsible Entity has a policy for unit pricing discretions it uses in relation to the Fund ('Unit Pricing Policy'). Additional documents may be prepared for this purpose from time to time. This document may be revised or updated to reflect changes in the Fund constitution or the pricing policies of the Responsible Entity. The unit pricing policy and discretions exercised by the RE are available from us free of charge upon request.

Distributions Quarterly, subject to the Fund having sufficient distributable income. The net distributable income of the Fund apportioned to A Class units is allocated to unit holders on a per-unit basis according to the number of units held in A Class at the end of the distribution period. Distributions will be reinvested for additional units in the Fund in the same class, unless otherwise instructed. The post-30 June distribution will include an estimated capital component distribution which will automatically be reinvested for additional units in the Fund in the same class unless otherwise instructed.

Distributable income is calculated quarterly, being 30 September, 31 December, 31 March and 30 June. In some circumstances, we may also pay distributions at other times where we consider it appropriate. For example, where we believe it is in the interests of existing investors to do so in order to protect them against the dilution of income caused by new investors entering the Fund after the receipt of significant income within a distribution period.

$$\text{Your distribution} = \frac{\text{The Fund's distributable income apportioned to A Class units}}{\text{Total number of A Class units on issue}} \times \text{The number of A Class units you hold}$$

Indirect Investors Investors and prospective investors may access the Fund indirectly. This PDS has been authorised for use by operators through an Investor Directed Portfolio Service ('IDPS') or master trust. Such indirect investors do not acquire the rights of a unit holder of the Fund. Rather, it is the operator or custodian of the IDPS or master trust that acquires those rights. Therefore, indirect investors do not receive income distributions or reports directly from us, do not have the right to attend meetings of unit holders and do not have cooling-off rights. Indirect investors should not complete the Fund's Application Form. The rights of indirect investors are set out in the disclosure document for the IDPS or master trust. If you are investing through an IDPS or a master trust, enquiries should be made directly to the IDPS operator or the trustee of the master trust.

You should read the important information about 'How the Fund works' before making a decision. Go to 'Additional Information to the PDS' located at www.plato.com.au/retail-funds/fundprofiles. The material relating to 'How the Fund works' may change between the time you read this PDS and the day when you sign the Application Form.

Section 3: Benefits of investing in the Plato Australian Shares Income Fund

Significant features

The Fund will primarily invest in ASX listed entities and aims to provide an annual gross yield (including franking) that exceeds the gross yield of the S&P/ASX 200 Franking Credit Adjusted Daily Total Return Index (Tax-Exempt) (the 'Benchmark') after fees. The Fund also aims to outperform the Benchmark after fees.

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 Fund is likely to exhibit high turnover of investments and investment decisions, such as participating in off-market buy-backs, will be evaluated based on a zero tax rate. 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.

Further details of the Fund's investment strategy are set out later in this PDS in Section 5 – 'How we invest your money'.

Significant benefits

Investing in the Fund offers investors a range of benefits:

- (a) investment expertise – access to Plato's investment expertise and quantitative portfolio optimisation techniques;
- (b) diversification – the pooling of assets into the Fund provides investors with access to investment opportunities and diversification that is not available to an individual investor;
- (c) regular distributions – investors in the Fund have the right to receive distributions which are usually paid quarterly following the end of September, December, March and June, subject to the Fund having sufficient income; and
- (d) income and capital growth – the potential to earn dividends and franking credits from Australian shares and participate in any capital growth of those shares.

Section 4: Risks of managed investment schemes

All investments carry risk. Different strategies may carry different levels of risk, depending on the assets that make up that strategy. Assets with the highest long-term returns may also carry the highest level of short-term risk. The value of investments and the level of returns will vary. Future returns may differ from past returns. Returns are not guaranteed, and you may lose some of your money.

The significant risks for the Fund are:

- (a) market risk – market risk broadly refers to the potential for changes in share prices to result in a loss in the value of your investment in the Fund. The Fund primarily invests in ASX listed entities and as a result is exposed to the movements in the share prices. Factors that drive changes in share prices may include changing profitability of companies and the sectors and markets in which they operate, investor demand levels, economic cycles, share issues, interest rate movements, business confidence and government and central bank policies;
- (b) performance risk – the Fund may fail to perform as expected in which case the Fund's investment objective may not be achieved;
- (c) Investment Manager strategy risk – if the Investment Manager's investment strategy is not successful, it may result in the underperformance of the Fund, either in absolute terms, or relative to the market, its peers or both. Also, there is a risk that the Investment Manager fails to implement the investment strategy successfully, does not perform as expected or its key staff leave;
- (d) income risk – the Fund's ability to distribute income is determined by the performance of the Fund and general market conditions. Consequently, there is no guarantee that you will receive any income and the Fund is not a fixed income product. Further, the Fund allows for quarterly distributions. If, during a financial year, the Fund pays out as distributions an income which exceeds total tax income for that particular financial year, the excess you receive may be treated as a return of capital rather than income. This could have tax implications for you;
- (e) company specific risk – when a security in a company is purchased, the Fund will be exposed to many of the risks to which the individual company is itself exposed. These risks may impact the value of a security in the company. They include such factors as changes in management, actions of competitors and regulators, changes in technology and market trends;
- (f) derivative risk – the Fund may use derivatives, specifically listed SPI futures, to manage risk. Changes in the value of derivatives may occur due to a range of factors that include rises or falls in the value of a derivative in line with movements in the value of the underlying asset, potential illiquidity of the derivative and counterparty credit risk;
- (g) liquidity risk – whilst the Fund is exposed to ASX listed entities and listed SPI futures which are generally considered liquid investments, under extreme market conditions there is a risk that investments cannot be readily converted into cash or at an appropriate price. In these circumstances, the Fund may be unable to liquidate sufficient assets to meet its obligations within required timeframes, including payment of withdrawals, or it may be required to sell assets at a substantial loss in order to do so;
- (h) equity risk – the risk shares will fall over short or extended periods of time. Share markets tend to move in cycles, and individual share prices may fluctuate and underperform other asset classes over extended periods of time;
- (i) counterparty risk – this is the risk that any of the counterparties which the Fund deals with may default on their obligations to pay monies or deliver securities to the Fund. This may result in a loss; and
- (j) regulatory risk – the value of some investments may be adversely affected by changes in government policies, regulations and laws, including tax laws.

Risks can be managed but cannot be completely eliminated. It is important to understand that:

- the value of your investment will go up and down;
- investment returns will vary and future returns may be different from past returns;
- returns are not guaranteed and there is always the chance that you may lose money on any investment you make; and
- laws affecting your investment in a managed investment scheme may change over time.

You need to consider the level of risk that you are comfortable with, taking into account factors such as your age, your investment time frame, other assets and investments you have and your overall tolerance for risk.

Section 5: How we invest your money

WARNING: When it comes to choosing to invest in the Fund, you should consider the likely investment return, the risks and your investment timeframe.

Investment return objective	The Fund aims 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.
Investments	The Fund will primarily invest in ASX listed entities.
Benchmark	S&P/ASX 200 Franking Credit Adjusted Daily Total Return Index (Tax-Exempt)
Portfolio allocation	<ul style="list-style-type: none">• Minimum of 90% invested in ASX listed entities;• Maximum of 10% invested in cash and SPI futures; The Fund is intended to be fully invested, with cash and SPI futures held for liquidity purposes and to manage cashflow and investment exposure.
Investment guidelines	The weighting of a stock in the Fund's portfolio will not be 5% more or 5% less than the S&P/ASX 200 weighting.
Number of stocks	The Fund will typically hold 50 to 120 stocks at any one time.
Suitable investor profile	The Fund may be suitable for investors who are seeking: <ul style="list-style-type: none">• regular income distributions and the potential for some capital growth; and• an investment that invests primarily in ASX listed entities.
Risk level	Moderate to high. This means there is a medium to high risk of losing money in any year. Conversely, the Fund is likely to produce higher returns over the long term.
Fund borrowings	Whilst the Fund is able to borrow up to a maximum of 30% of the value of the Fund, the Responsible Entity does not intend to borrow on behalf of the Fund.
Suggested investment timeframe	Medium to long-term, being 3 to 5 years.

Labour standards or environmental, social or ethical considerations

Plato recognises its duty to behave responsibly in its business activities and towards those whom its actions affect. As an investment manager, Plato believes that a high standard of business conduct, as well as a responsible approach to social, environmental and governance issues makes good business sense and enhances shareholder value.

Plato is a founding member of ESG Research Australia, which aims to encourage the development and provision of ESG research on listed companies by brokers within Australia.

United Nations-supported Principles for Responsible Investment ('UNPRI') Member

Plato became a signatory to the UNPRI in 2011 after completing significant work in investigating the integration of ESG scores into investment processes in Australia. Plato continues to source new and updated ESG data in order to develop better understanding of the impact of ESG and sustainability issues upon risks and returns in their investment strategies. Plato has also signed up to receive governance issue notifications via the UNPRI clearing house. To find out more about the UNPRI, please visit their website (www.unpri.org/).

Labour standards and environmental, social and governance considerations are taken into account indirectly via earnings forecasts or once the Investment Manager becomes aware of them, but only to the extent that they are expected to affect the future financial performance of the investment. However, the Investment Manager does not have a specific methodology or weightings system for the extent to which these considerations are taken into account when selecting, retaining and realising investments in the Fund.

You should read the important information about 'How we invest your money' before making a decision. Go to 'Additional Information to the PDS' located at www.plato.com.au/retail-funds/fundprofiles. The material relating to 'How we invest your money' may change between the time when you read this PDS and the day when you sign the Application Form.

Change to Fund details

We have the right to change the Fund's asset classes, asset allocation ranges and investment return objective (including benchmark) without prior notice. We will inform investors of any material change to the Fund's details via the Plato website www.plato.com.au/retail-funds/fundprofiles and the mFund website www.mfund.com.au or as otherwise required by law.

You should read the important information about 'How we keep you informed' before making a decision. Go to 'Additional Information to the PDS' located at www.plato.com.au/retail-funds/fundprofiles. The material relating to 'How we keep you informed' may change between the time when you read this PDS and the day when you sign the Application Form.

Section 6: Fees and costs

Consumer advisory warning

DID YOU KNOW?

Small differences in both investment performance and fees and costs can have a substantial impact on your long term returns. For example, total annual fees and costs of 2% of your fund balance rather than 1% could reduce your final return by up to 20% over a 30 year period (for example, reduce it from \$100,000 to \$80,000). You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs. You may be able to negotiate to pay lower contribution fees and management costs where applicable. Ask the fund or your financial adviser.

TO FIND OUT MORE

To find out more, or see the impact of the fees based on your own circumstances, the **Australian Securities and Investments Commission** ('ASIC') website (www.moneysmart.gov.au) has a managed funds fee calculator to help you check out different fee options.

What are the fees and costs of the Fund?

This section shows fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the Fund assets as a whole. Taxes are set out in another part of this document. You should read all the information about fees and costs because it is important to understand their impact on your investment.

Type of fee or cost	Amount	
Fees when your money moves in or out of the Fund		
Establishment fee	Nil	The management fee is payable to the Investment Manager for managing the investments of the class. The management fee is calculated on the net asset value of the class, reflected in the daily unit price, and payable monthly in arrears from the Fund.
Contribution fee	Nil	
Withdrawal fee	Nil	
Exit fee	Nil	
Management costs		
The fees and costs for managing your investment	Management fee 0.90% p.a.	The fees and costs are inclusive of Goods and Services Tax ('GST') and the net effect of any applicable Reduced Input Tax Credits ('RITCs').

You should use this information to compare this product with other simple managed investment schemes.

Warning: Additional fees and costs may be paid to a financial adviser if a financial adviser is consulted. The details of these fees and costs should be set out in the statement of advice by your adviser. ASIC Class Order 14/1252 applies in relation to this PDS.

Buy/Sell spread

The buy/sell spread is an additional cost but, as it is included in the unit price of the Fund, it is not charged to you separately. The buy/sell spread is the difference between the entry price and the exit price of the units in the Fund. The buy/sell spread is determined by the Responsible Entity to take into account the costs incurred when buying and selling the underlying securities in the Fund such as brokerage and stamp duty (if applicable). As at the date of this PDS, the estimated buy/sell spread added on buying or deducted on selling is 0.20% of the unit price. The following example is based on an application or redemption of \$100,000 in or from the Fund with a unit price of \$1.00.

	Buy/Sell spread	Cost
Application	0.20%	\$200
Redemption	0.20%	\$200

From time to time, we may vary the buy/sell spread. Any revised spread will be applied uniformly to transacting investors while that spread applies.

We have the right to increase the fees or to charge fees not currently levied up to the maximum limits set out in the Fund constitution without your consent. If we choose to exercise this right, we will provide you with 30 days prior written notice.

Example of annual fees and costs for the Fund

The following table gives an example of how the fees and costs applicable to units in the Fund can affect your investment over a one (1) year period. You should use this table to compare this product with other managed investment products.

Example	Balance of \$100,000 with a contribution of \$5,000 during the year	
Contribution fee	Nil	For every additional \$5,000 you put in, you will be charged \$0.
Plus Management costs	Management fee 0.90% p.a.	For every \$100,000 you have in the Fund you will be charged \$900 each year.
Equals Cost of Fund		If you had an investment of \$100,000 at the beginning of the year and you put in an additional \$5,000 during the year, you would be charged fees of \$900. ¹

What it costs you will depend on the investment option you choose and

the fees you negotiate.

¹ This example assumes the \$5,000 contribution occurs at the end of the year and therefore management costs are calculated using the \$100,000 balance only. The additional management costs would be \$90 if you had invested the \$5,000 for the full 12 months. Additional fees may apply, including a buy/sell spread.

Please note that this is just an example. In practice, your investment balance will vary, as will related management costs. Fee rebates may be individually negotiated with wholesale clients (as defined in the Corporations Act).

You should read the important information about 'Fees and costs' before making a decision. Go to 'Additional Information to the PDS' located at www.plato.com.au/retail-funds/fundprofiles. The material relating to 'Fees and costs' may change between the time when you read this PDS and the day when you sign the Application Form.

Section 7: How managed investments schemes are taxed

WARNING: Investing in a registered managed investment scheme is likely to have tax consequences. You are strongly advised to seek professional tax advice.

The taxation implications from an investment in the Fund can be quite complex and depend on a number of factors, including whether you are a resident or non-resident of Australia for taxation purposes and whether you hold the units as a long-term investment or for short-term trading purposes. The following is a brief summary of taxation information relating to Australian tax residents who hold their Fund units on capital account for income tax purposes:

- Registered managed investment schemes that elect into the attribution managed investment trust regime do not normally pay the tax liability on behalf of Australian resident investors.
- As an investor, you will be assessed for tax on your share of the income and capital gains generated by the Fund. In normal circumstances, you should expect that some income and/or capital gains will be generated each year.

You should read the important information about 'Taxation' before making a decision. Go to 'Additional Information to the PDS' located at www.plato.com.au/retail-funds/fundprofiles. The material relating to 'Taxation' may change between the time when you read this PDS and the day when you sign the Application Form.

Section 8: How to apply

You may apply for units in the Fund via your broker through mFund. Refer to information about "mFund" below for further details. To apply for units in the Fund directly, please read this PDS together with the Additional Information to the PDS, then complete the Application Form that is available at www.plato.com.au/retail-funds/fundprofiles.

Direct applications received, verified and accepted by the Fund Administrator prior to 12:00pm (Sydney time) on a business day will generally be processed using the unit price for that day. For applications accepted after 12:00pm (Sydney time) or on a non-business day, generally the next business day's unit price will apply.

We reserve the right not to accept (wholly or in part) any application for any reason or without reason. No interest is received on application monies, including monies for additional investments, and no interest will be paid to you if for any reason your application can not be accepted.

Cooling-off

If you are a retail client (as defined in the Corporations Act) investing directly in the Fund, you have a 14 day cooling-off period to confirm that the investment meets your needs. If you exercise your cooling-off rights, we will return your money to you and no fees will apply. However, the amount you receive will reflect any movement (either up or down) in the unit price of the Fund which means that there may be tax implications for you. The 14 day cooling-off period commences on the earlier of the end of the fifth business day after we issue the units to you or from the date you receive confirmation of your application.

A cooling off period does not apply to the operator of an IDPS or trustee of a master trust, or other wholesale clients (as defined under the Corporations Act), or where units have been issued as a result of an additional investment or income distribution reinvestment plan.

Complaints

We have a complaints handling policy, and aim to resolve all complaints quickly and fairly. If you have a complaint about your investment, please contact us on:

Complaints Resolution Officer
Pinnacle Fund Services Limited
PO Box R1313
Royal Exchange NSW 1225
Email: teamcompliance@pinnacleinvestment.com.au
Telephone: 1300 360 306

All complaints received will be acknowledged in writing. We will act in good faith to ensure your complaint is investigated and resolved. If the issue has not been resolved within 45 days, you may be entitled to refer your complaint to the Financial Ombudsman Service Limited. They will be able to advise you whether they can assist you in this matter. Please quote the Responsible Entity's membership number to them which is 10252.

The contact details for the Financial Ombudsman Service are:

Financial Ombudsman Service Limited
GPO Box 3, Melbourne VIC 3001
T 1800 367 287 F 03 9613 6399
info@fos.org.au | www.fos.org.au

The Financial Ombudsman Service Limited is an independent body whose decisions are binding on the RE.

Foreign Account Tax Compliance Act ('FATCA')

There are certain consequences that may occur if you apply to invest and you are, or become, a US entity, a US citizen, reside in the US or have some connection with the US. These consequences may potentially be adverse to you. If this applies to you, we encourage you to seek professional taxation advice.

mFund

The Fund has been admitted to mFund, the managed fund settlement service operated by the ASX, providing a convenient way for investors to apply or redeem units in the Fund, via an approved broker. mFund allows you to settle, or pay the application price and be paid the redemption price, based on the net asset value of the Fund. This is different to a listed fund, where the market decides the price of the units. mFund does not facilitate on-market buying and selling between investors. Your unitholdings will be CHESSE sponsored by your broker and identified through your individual Holder Identification Number (HIN). See www.mfund.com.au for additional information.

Section 9: Other information

Continuous disclosure documents

The Responsible Entity will comply with the continuous disclosure requirements for disclosing entities under the Corporations Act 2001. This means that copies of documents the Responsible Entity lodges with ASIC may be obtained from or inspected at an ASIC office.

The Responsible Entity will also send you free, upon request, copies of:

- the most recent annual financial report for the Fund lodged with ASIC; and
- any half year financial reports for the Fund lodged with ASIC after the lodgement of the most recent annual financial report.

Also, we will comply with our continuous disclosure obligations for the Fund by publishing material information at www.plato.com.au/retail-funds/fundprofiles and the mFund website www.mfund.com.au.

Consents

Plato Investment Management Limited and RBC Investor Services Trust have consented to being named in this PDS in the form and context in which they are named.

Plato Investment Management Limited has also consented to the inclusion of statements about the extent to which it takes labour standards and environmental, social and ethical considerations into account in making investment decisions contained in section 5 of this PDS and the statements about its investment philosophy included in section 2 of the Additional Information to the PDS. Plato Investment Management Limited has not authorised or caused the issue of any part of this PDS and takes no responsibility for any part of this PDS other than the inclusion of the statements referred to above.

RBC Investor Services Trust has been appointed as the Custodian and Fund Administrator for the Fund. RBC Investor Services Trust's role as Custodian is limited to holding assets of the Fund. As Fund Administrator, RBC Investor Services Trust is responsible for the day to day administration of the Fund.

RBC Investor Services Trust has no supervisory role in relation to the operation of the Fund and has no liability or responsibility to you for any act done or omission made in accordance with the Custody and Investment Administration Agreements. RBC Investor Services Trust was not involved in preparing, nor takes any responsibility for, this PDS and makes no guarantee of the success of the Fund nor the repayment of capital or any particular rate of capital or income return.

Additional information, privacy and effect of application form

We may provide you with information about the Fund and your investment and collect and disclose your personal information. Also, by signing and returning the Application Form you are agreeing to certain matters.

You should read the important information about 'How we keep you informed', 'Privacy' and 'Additional information' before making a decision. Go to 'Additional Information to the PDS' located at www.plato.com.au/retail-funds/fundprofiles. The material relating to 'How we keep you informed', 'Privacy' and 'Additional information' may change between the time when you read this PDS and the day when you sign the Application Form.

Contact

If you have a query in relation to your investment in the Fund, please contact us at:

Telephone: 1300 360 306
Email: service@pinnacleinvestment.com.au
Address: PO Box R1313
Royal Exchange NSW 1225
Website: www.plato.com.au/retail-funds/fundprofiles

Additional Information to the PDS



Plato
INVESTMENT MANAGEMENT

Plato Australian Shares Income Fund – A Class units

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Issued by: Pinnacle Fund Services Limited

ABN 29 082 494 362 AFSL 238371

This Additional Information to the PDS is issued by Pinnacle Fund Services Limited ABN 29 082 494 362 AFSL 238371 ('we', 'our', 'us', 'Responsible Entity'). Information in this Additional Information to the PDS forms part of the Product Disclosure Statement ('PDS') dated 30 June 2018 for the A class units ('units' or 'A Class units') in the Plato Australian Shares Income Fund ('Fund').

You should read this information together with the Fund's PDS in its entirety before making a decision to invest in the Fund.

For a free printed copy of this Additional Information to the PDS, please contact us on 1300 010 311.

The information in this Additional Information to the PDS is general information only and does not take into account your objectives, personal financial situation or needs. You should consider the appropriateness of this information having regard to your objectives, financial situation and needs. We strongly recommend that you seek professional advice from a financial adviser before deciding to invest in the Fund.

All monetary amounts referred to in this Additional Information to the PDS are given in Australian dollars and all phone/fax numbers are to phone/fax numbers in Australia (unless otherwise stated).

1. How the Fund works

How the Fund is valued

All assets within the Fund are valued every business day. We may also revalue the Fund less frequently in certain circumstances.

The gross asset value of the Fund equals the market value of the assets. The net asset value of the Fund is obtained by deducting any liabilities of the Fund from the gross asset value of the Fund.

Unit Prices

Impact of investing just before the end of a distribution period

After a distribution is paid, the unit price usually falls by an amount similar to that of the distribution per unit. This means that if you invest just before a distribution, the unit price may already include income that you would be entitled to receive at the distribution date. Consequently, by investing just before a distribution, you may have some of your capital returned as income. This could affect your taxation position and we recommend you seek professional taxation advice.

Applications

Investing directly

We reserve the right not to accept (wholly or in part) any application for any reason or without reason. If we refuse to accept an application, any monies received from you will be returned to you without interest.

Unless you are using the managed funds settlement services operated by ASX ('mFund') through your broker, for an application to be valid, it must be correctly completed and it must comply with the designated minimum investment amounts referred to in the PDS and be appropriately signed by the applicant(s). The Responsible Entity may, however, at its discretion, accept amounts less than the minimum initial investment amounts.

If, for any reason, we are unable to process your application (for example, the Application Form is incomplete or incorrectly completed or we are not satisfied that we have received the necessary proof of identification requirements to meet our obligations under AML/CTF law), the application monies will be held by us in a non-interest bearing trust account for up to 30 days (while we endeavour to verify your identification information or obtain any necessary outstanding information) after which we will return the application monies to you.

Indirect Investors

We authorise the use of the PDS as disclosure to persons who wish to access the Fund indirectly through an Investor Directed Portfolio Service ('IDPS'), IDPS-like scheme or a nominee or custody service (collectively referred to as master trusts or wrap accounts).

An IDPS is an investment and reporting service offered by an operator. People who invest through an IDPS, master trust or wrap account are Indirect Investors.

Indirect Investors do not themselves become investors in the Fund. It is generally the operator of the IDPS, or their custodian or nominee,

that invests for them that has the rights of an investor of the Fund.

When investing through an IDPS, master trust or wrap account, Indirect Investors should complete the documents required by the operator of these services and not the Fund's Application Form. Enquiries should be directed to the IDPS operator.

Switches

You may switch from the Fund to another fund managed by Plato Investment Management Limited (the 'Investment Manager', 'Plato') and operated by us at any time.

A switch operates as a withdrawal of units in one fund and the investment of units in the other fund and therefore may have taxation implications. Please contact a licensed financial or taxation adviser for further information.

There is no switching fee applicable as at the date of this document. However, a buy/sell spread or a contribution fee may apply to the relevant fund(s) at the time of the switch. Before making a decision to switch, you should read the relevant PDS.

Different classes

Where permitted under the constitution, we may issue more than one class of units in the Fund, with different applicable fees and possibly other different conditions of issue.

Withdrawals

Unless you are using mFund through your broker, you can withdraw some or all of your investment at any time, by written request, signed by the appropriate signatories.

Please note that we only make payments to your nominated bank or financial institution account. No third party payments will be allowed. There may be circumstances, as permitted under the Fund constitution and Corporations Act, where your ability to withdraw from the Fund is restricted.

The following text contains further information on restrictions on withdrawals and should be read in conjunction with the PDS.

We may delay or suspend a withdrawal request where we are unable to realise certain assets due to circumstances outside our control, such as when there is restricted or suspended trading in assets held by the Fund, or where the Fund becomes non-liquid as defined by the Corporations Act.

The Fund will be non-liquid under the Corporations Act if it has less than 80% of liquid assets (generally cash and marketable securities). If the Fund is non-liquid, withdrawals from the Fund may only be possible if we make a withdrawal offer in accordance with the Corporations Act.

We are not obliged to make such an offer. However, if we do you will only be able to withdraw your investment in accordance with the terms of a current withdrawal offer. If an insufficient amount of money is available from the assets specified in the withdrawal offer to satisfy all withdrawal requests, the requests will be satisfied proportionately among those investors wishing to withdraw from the Fund.

Distributions

How you receive income from your investment

The type of income you receive from your investment depends on the underlying asset classes within the Fund. Income (such as interest, dividends, realised capital gains and any entitlements to franking credits) from the Fund's investments will be paid to you via income distributions.

Where the investment activities of a Fund result in a net revenue loss (including any carried forward revenue losses from a prior period), no income distribution will be made in the period. Losses will be carried forward to be offset against future distributable income of the Fund.

Where net capital profits are realised, they are typically held over until the period ending 30 June each year and distributed thereafter, however, we retain the discretion to distribute them during any distribution period.

If held over, their value would be reflected in the unit price.

Distribution reinvestment

Where you elect to reinvest your distributions, the distribution reinvestment price is the unit price at the end of the distribution period (without the applicable buy-spread) less the distribution per unit payable.

By electing to reinvest your distributions, you are deemed to have directed us to apply such monies towards the subscription for the number and class of units already held, at the relevant distribution reinvestment price. All units allotted as part of the distribution reinvestment will rank equally in all respects with existing units in the same class.

At the time the distribution reinvestment price is set, all information that would, or would be likely to, have a material adverse effect on the realisable price of the units will be publicly available.

Investors may cancel their participation at any time by giving notice to the Responsible Entity. The cancellation will apply from the date of receipt, as long as it is at least 10 days prior to a distribution date, or such future date as nominated by you. Retrospective cancellations are not permitted.

The Responsible Entity may cancel or suspend distribution reinvestments, or modify the terms by which distribution reinvestments are permitted.

2. How we invest your money

Plato's philosophy

Plato's philosophy is centred on the belief that the market is a complex, adaptive system and is therefore never fully efficient. These market inefficiencies are derived from informational, behavioural and structural (e.g. tax) sources. Some of these sources of return are exploited on a long-term, strategic time horizon and others are extracted on a short-term, tactical basis. Plato's investment process can be best characterised as a "systematic implementation of fundamental ideas".

3. Fees and costs

The following section provides detailed information about the fees and costs you may be charged for investing in the Fund along with further information about the additional fees and costs that could apply to your investment. These fees and costs may be deducted from your investment, from the returns on your investment or from the Fund's assets as a whole. This information should be read in conjunction with the PDS.

You should read all the information about fees and costs because it is important to understand their impact on your investment.

Type of fee or cost	Amount	How and when paid
Fees when your money moves in or out of the Fund¹		
Establishment fee The fee to set up your investment.	Nil	Not applicable
Contribution fee The fee on each amount contributed to your investment	Nil	Not applicable
Withdrawal fee The fee on each amount you withdraw out of your investment.	Nil	Not applicable
Exit fee The fee to close your investment	Nil	Not applicable
Management costs The fees and costs for managing your investment. ²	Management fee 0.90% p.a.	The management fee is payable to the Investment Manager for managing the investments of the class. The management fee is calculated on the net asset value of the class, reflected in the daily unit price and payable monthly in arrears from the Fund. Extraordinary expenses are paid from the Fund assets as and when incurred. ³
Service fees Switching fee The fee for changing investment options	Nil	Not applicable

1. Transaction costs (buy/sell spread) apply. Refer to 'Buy/Sell spread' below.
2. Refer to 'Management costs' below. Fees and costs may be negotiated with wholesale clients – please refer to 'Differential fees' in 'Additional explanation of fees and costs' below for further information. Fees are inclusive of Goods and Services Tax ('GST') and of any applicable Reduced Input Tax Credits ('RITC').
3. Refer to 'Extraordinary expenses' below.

Additional explanation of fees and costs

Management costs

The management costs, in relation to the class of units in the Fund, are generally the administration and investment fees and costs (excluding transaction costs) of the class of units of the Fund.

These costs include:

- Responsible Entity fees;
- administration costs;
- safekeeping fees;
- audit costs;
- legal costs; and
- borrowing costs.

The Investment Manager pays management costs out of the fees it receives. Therefore, for this class, the management fee will reflect the total management costs.

Extraordinary expenses

In general, the management fee is all that will be charged. However, under certain circumstances, extraordinary expenses may be paid directly by the Fund. Extraordinary expenses are not of an ongoing nature.

Examples of this type of expense include:

- convening of a unitholders' meeting;
- termination of the Fund;
- amending the Fund constitution;
- defending or bringing of litigation proceedings; and
- replacement of the Responsible Entity.

Buy/Sell spread

When you withdraw all or part of your investment or apply for units you will incur a buy/sell spread (they are also referred to as buy/sell transaction costs). The buy/sell spread is currently 0.20% of the unit price in and 0.20% of the unit price out. For example, if you invested \$100,000 in the Fund and the unit price was \$1.00, the cost of your buy/sell spread would be \$200. The amount is added or subtracted equally from the Fund's unit price, being the net asset value of the class divided by the number of A Class units on issue, to get both the issue price and withdrawal price. The buy/sell spread is an additional cost to you.

These transaction costs recoveries are paid to the Fund to ensure equality between those investors leaving or joining and those remaining or already in the Fund. They are not fees paid to the Responsible Entity or the Investment Manager.

Additional transactional and operational costs

Additional transactional and operational costs associated with dealing with the Fund's assets may be recovered from the Fund. Transactional and operational costs, other than the buy/sell spread, may include brokerage, investment settlement fees, clearing costs and applicable stamp duty when underlying assets are bought or sold.

The only additional transactional and operational costs incurred by the Fund are brokerage costs. For the year ended 30 June 2016, the brokerage cost was calculated to be \$139.73 based on a \$100,000 holding (approximately 0.14% of total average net assets). The brokerage cost, net of buy/sell spread recovery, was calculated to be zero.

Incidental fees

We may charge fees where provided for under the Corporations Act.

Differential fee arrangements

The Responsible Entity or the Investment Manager may agree with wholesale clients (as defined in the Corporations Act) to rebate some of the management fee on a case by case basis. We take into account relevant factors which may include the size of the investment. Such rebate arrangements will be by individual negotiation.

Fees for Indirect Investors

Indirect Investors must also refer to the fees and costs payable for the IDPS, master trust or wrap account they are investing through. The IDPS operator will be the registered holder of the units and may charge you fees that are different or in addition to the Fund's fees detailed in this section and the PDS. You should refer to the offer document for the relevant IDPS, master trust or wrap account for more information.

Changes to fees and other costs

We reserve the right to change fees and other costs, subject to any limitations under the Fund constitution and applicable law. We will give investors 30 days' notice prior to increase in any fees.

We do not recover any fees from the Fund as the Investment Manager pays us a fee from the management fees it receives from the Fund. The Fund constitution provides for various fees, specifically an application fee, withdrawal fee and management fee, which we do not currently recover from the Fund (as management fees are paid from the Fund to the Investment Manager and not the Responsible Entity).

For more information on fees and costs

ASIC Class Order 14/1252 applies in relation to the PDS.

If you would like to better understand how our fee structure may impact your investment in the Fund, we recommend that you speak to your financial adviser or visit ASIC's website at www.moneySMART.gov.au where a fee calculator is available to help you compare the fees of different managed investment products.

mFund costs

For investors using mFund, your broker may charge you a fee to help you acquire or redeem units via mFund.

4. Taxation

WARNING: Investing in a registered managed investment scheme is likely to have tax consequences. You are strongly advised to seek professional tax advice.

The taxation implications of investing in the Fund can be complex and depend on a number of factors, including whether you are a resident or non-resident of Australia for taxation purposes and whether you hold the units on capital account or revenue account. The following tax comments have been prepared on the assumption that:

- the investor holds the units on capital account as a long-term investment;
- the Fund qualifies as an attribution managed investment trust ('AMIT') within the meaning of section 995-1 of the Income Tax Assessment Act 1997 and the Responsible Entity of the Fund elects to apply the AMIT regime to the Fund; and
- the Fund has made an irrevocable "capital election" to apply the Capital Gains Tax ("CGT") provisions pursuant to section 275-115 of the Income Tax Assessment Act 1997.

Income of the Fund

The Fund has been established as an Australian resident unit trust. The Fund is required to determine its tax or income components (e.g. assessable income, exempt income, non-assessable non-exempt income, tax offsets and credits of different characters) for the financial year. The investor will be provided with a statement for tax purposes after 30 June each year to assist the investor in determining their tax position. This tax statement will advise the investor of the share of the tax or income components of the Fund (if any) to include in the investor's tax return. Generally, no Australian income tax will be payable by the Responsible Entity of the Fund where investors are attributed with all tax or income components of the Fund each year.

In the case where the Fund makes a loss for tax purposes, the Fund cannot distribute the loss to investors. However, subject to the Fund meeting certain conditions, the Fund may be able to take into account the losses in subsequent years.

The Fund's investments and activities are likely to give rise to income, dividends, capital gains and losses.

Taxation of Australian resident investors

Investors are generally subject to tax on their share of the tax or income components of the Fund each year. Investors are treated as having derived their share of the tax or income components of the Fund directly on a flow through basis.

The way in which investors are taxed will depend on the character of the income they receive (for example, franked dividends to which franking credits may attach, capital gains, foreign income to which foreign income tax offsets may attach, or interest income).

We will provide you with an annual taxation statement after 30 June each year. The annual taxation statement will outline your share of the tax or income components of the Funds to which you are entitled to in that financial year, including any foreign income tax offsets and franking credit entitlements.

To the extent that an investor's share of the net income of the Fund is attributable to a capital gain made by the Fund, the investor will include the capital gain in their assessable income. Certain investors may be entitled to apply the relevant Capital Gains Tax ("CGT") discount to work out the net capital gain to include in their assessable income. In normal circumstances, you should expect the Fund to derive income and/or capital gains each year.

If the Responsible Entity discovers understatements or overstatements of taxable income and tax offsets in prior years, the Responsible Entity has the ability under the AMIT regime to deal with these understatements and overstatements in the financial year in which they are discovered. That is, the distribution statements in the discovery year may be adjusted to take into account these understatements or overstatements from a prior financial year, rather than re-issuing amended distribution statements for the prior financial year to which the understatements or overstatements relate to.

The amount of the tax or income components of the Fund which the investor is required to include in their assessable income may be different to the cash distributions received by an investor in respect of their units. This is because the distributions received on the units is determined by reference to the returns received in respect of the Fund, whereas the tax or income components of the Fund is determined by reference to the overall tax position of that Fund.

An investor may be required to make, in certain circumstances, both upward and downward adjustments to the cost or cost base of their unit holdings. This occurs where during a financial year there is a difference between:

- (a) the total of the amounts (money or property) that an investor is entitled to from the Fund and the tax offsets that are allocated to an investor during the year; and
- (b) the tax or income components included in that investor's assessable income or non-assessable non-exempt income.

If the amount in (a) exceeds the amount in (b), the cost or cost base of the investor's units in the Fund should be reduced by the excess amount. This results in either an increased capital gain, or a reduced capital loss, upon the subsequent disposal of the investor's units in the Fund. Should the cost base be reduced to below zero, the amount in excess of the cost base should be a capital gain that is to be included in the investor's taxable income.

Conversely, where the amount in (a) falls short of the amounts in (b) during a financial year, the cost or cost base of the investor's units in the Fund should be increased by the shortfall amount.

Withdrawals from the Fund and disposal of units

Withdrawal or disposal of a unit in the Fund is the disposal or cancellation of a CGT asset by an investor and a CGT event for tax purposes. To the extent that the proceeds exceed the cost base on the unit, you will make a capital gain. However, if the proceeds are less than your reduced cost base, you will make a capital loss. Generally, a capital loss can only be used to offset against capital gains derived in the current or a future tax year.

An individual, trust or complying superannuation entity or a life insurance company that holds their Units as a complying superannuation/FHSA asset may be able to claim the benefit of the CGT discount if they have held the units for over 12 months. A corporate investor cannot claim the benefit of the CGT discount. Gains and losses realised by an investor who holds their units on revenue account will be taxable as ordinary income or an allowable deduction, as the case may be, and will not qualify for the CGT discount.

Non-resident individual unit holders

The above taxation summary is only for investors who are residents of Australia for tax purposes. The tax treatment of non-resident investors in the Fund depends on the investor's particular circumstances and the provisions of the relevant Double Tax Agreement between Australia and the country of residence. It is important that non-resident investors seek independent professional taxation advice before investing in the Fund.

The Fund may be required to withhold tax on part or all of the distributions made to non-resident investors.

Goods and Services Tax ('GST')

Unless otherwise stated, the fees quoted in the PDS and this Additional Information to the PDS are inclusive of the net effect of GST and RITC.

Tax reforms

The expected tax implications of investing in the Fund may change as a result of changes in the taxation laws and interpretation of them by the Courts and/or the Australian Tax Office.

It is recommended that investors obtain independent taxation advice that takes into account your specific circumstances regarding investing in the Fund and the potential application of any changes in the tax law.

Tax File Numbers and Australian Business Numbers

You are not required to quote your Tax File Number ('TFN') or, if you have one, an Australian Business Number ('ABN')¹ or claim an exemption from providing a TFN.

However, if a TFN or ABN is not provided or an exemption is not claimed, we are required by law to withhold tax from distributions at the top marginal tax rate plus the Medicare Levy. If you are making this investment on behalf of a business or enterprise you carry on, you may quote your ABN instead of a TFN.

Foreign Account Tax Compliance Act ('FATCA')

There are certain consequences that may occur if you apply to invest and you are, or become, a US entity, a US citizen, reside in the US or have some connection with the US. These consequences may potentially be adverse to you. If this applies to you, we encourage you to seek professional taxation advice.

Based on current guidance, the Responsible Entity believes that the Fund must comply with certain requirements under FATCA, which applied from 1 July 2014. Accordingly, we may request that you provide certain information about yourself in order for us to comply with the Fund's FATCA obligations.

5. Privacy

When investors apply to invest in the Fund they acknowledge and agree that:

- (a) they are required to provide the Responsible Entity with certain personal information to facilitate their application; and
- (b) the Responsible Entity may be required to disclose their information to:
 - (1) third parties carrying out functions on behalf of the Responsible Entity on a confidential basis;
 - (2) third parties if that disclosure is required by or to the extent permitted by law; and
 - (3) an investor's adviser.

All personal information will be collected, used and stored by the Responsible Entity in accordance with our Privacy Policy, a copy of which is available on request. We will use your information for the purpose of marketing products issued by us and our related entities. To ensure that the personal information we retain about you is accurate, complete and up to date, please contact us if any of your details change, unless you have invested via mFund. For investors using mFund, please contact your broker to update your details held in the Fund. You can unsubscribe from marketing communications from us at any time by contacting us.

Collecting and using your information

We collect information for the following purposes:

- to process your application;
- to administer your investment and provide you with reports;
- to monitor and improve the quality of service provided to you; and
- to comply with regulatory or legal requirements, including the Corporations Act, the Proceeds of Crime Act, the Financial Transaction Reports Act, the Anti-Money Laundering and Counter-Terrorism Financing Act and the Foreign Account Tax Compliance Act.

We also ask you for some personal details so that we, and our related companies, can keep in touch with you and tell you on an ongoing basis about our other products and services that could be useful to you. We may do this by telephone, electronic messages (e.g. email) and

¹ Under AML/CTF law, disclosure of an ABN is required for those individual investors who are a sole trader.

other means. Please contact us if you do not wish your details to be used for marketing purposes.

We may gather information about you from a third party. These include credit agencies, financial advisers, fund managers, mFund brokers or intermediaries and spouses. We may also collect details of your interactions with us and our products and services (including from our records of any telephone and email interactions).

If you provide someone else's personal information to us, you must ensure that they first agree on the basis of this privacy section.

Disclosing your information

We exchange your personal information with your consultant/adviser and third parties appointed by your consultants/adviser if you complete the Authorised Representative Form, or if you request us to, and to any other authorised representative of yours (such as your accountant or lawyer) from time to time. In addition, we may exchange personal information about you in the following circumstances:

- you consent to the disclosure;
- with any joint investor;
- with companies that provide services to us, to our related companies, to the Fund, or on our behalf (and our related companies may also exchange personal information with these companies) on the basis they deal with such information in accordance with their respective privacy policies - for example administration, custody, investment management, technology, identity verification, auditing, registry, mailing or printing services. These service providers may be located outside Australia such as Canada, Malaysia, Luxembourg, Hong Kong and the United Kingdom, where your personal information may not receive the same level of protection as that afforded under Australian law;
- where required or authorised by law, which may include disclosures to the Australian Taxation Office and other government or regulatory bodies; or
- with organisations related to us such as Pinnacle Investment Management Limited and its related bodies corporate, whether in Australia or any overseas jurisdiction.

6. How we keep you informed

For the most up to date information on your investment, visit www.plato.com.au/retail-funds/fundprofiles.

At Plato's website, you can:

- Access the PDS and the annual financial reports for the Fund.
- Download fund forms which includes the Application Form and other standard administration forms.
- Monitor unit prices, investment performance, and changes to the Fund.
- Read the latest views and opinions of Plato's investment team.

Confirmation statement

A statement of confirmation will be sent to you for your initial investment, as well as any additional investments and withdrawals.

Transaction statement

You will receive a transaction statement on a half-yearly basis. The transaction statement will provide you with the total value of your investment as at the end of that period, including any switches, withdrawals, investments and distributions received.

Annual taxation statement

After making any distribution for the period ended 30 June each year, an annual taxation statement will be forwarded to you.

Distribution statement

A distribution statement will be sent to you in the month following the end of a distribution period, detailing your income distribution and current balance.

Financial report

The annual financial report for the Fund, detailing the financial performance of the Fund for the financial year ending 30 June, can be downloaded from www.plato.com.au/retail-funds/fundprofiles after 30 September each year.

mFund investors

Investors who have transacted via mFund will also receive CHESS holding statements at the end of that month. Investor may also access information on the Fund via the mFund website at www.mfund.com.au.

7. Additional Information

Incomplete applications

Application monies accompanying an incomplete application will be retained in a non-interest bearing trust account for up to 30 days pending receipt of the required information.

Effect of the Application Form

In addition to the acknowledgments contained in the declaration on the Application Form, by completing and signing the Application Form

the investor:

- (a) agrees to be bound by the provisions of the Fund constitution;
- (b) acknowledges having read and understood the PDS, including this document;
- (c) authorises the provision of information relating to the investor's account to the named financial adviser, and any other person authorised by that adviser, from time to time;
- (d) authorises the use of the TFN information provided on the Application Form in respect of the investor's Fund account;
- (e) acknowledges that neither the Responsible Entity, its respective holding companies and officers, nor the Investment Manager and its respective officers and holding companies, guarantees the capital invested by investors or the performance of the specific investments of the Fund;
- (f) acknowledges that the provision of the product available through the PDS should not be taken as the giving of investment advice by the Investment Manager or the Responsible Entity, as they are not aware of the investor's investment objectives, financial position or particular needs;
- (g) acknowledges that the investor is responsible for ensuring that the information on the Application Form is complete and correct;
- (h) acknowledges that neither the Responsible Entity nor its agents are responsible where a loss may be suffered as a result of the investor providing incorrect or incomplete information;
- (i) agrees that the Responsible Entity may:
 - (1) require the investor to provide any additional documentation or other information and perform any acts to enable compliance with any laws relating to anti-money laundering and counter terrorism financing ('AML'), including FATCA, or any other law;
 - (2) at its absolute discretion and without notice to the investor, take any action it considers appropriate including blocking or delaying transactions on the investor's account or refuse to provide services to the investor to comply with any law relating to AML or any other law; and
 - (3) in its absolute discretion and without notice to the investor report any, or any proposed, transaction or activity to anybody authorised to accept such reports relating to AML or any other law; and
- (j) acknowledges that the Responsible Entity is required to collect the investor's personal information under the Corporations Act 2001 and the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 and agrees that information provided may be used as detailed in the PDS and the Responsible Entity's Privacy Policy.

Electronic PDS

The Application Form may only be distributed when accompanied by a complete and unaltered copy of the relevant PDS. The Application Form contains a declaration that the investor has personally received the complete and unaltered PDS prior to completing the Application Form.

The Responsible Entity will not accept a completed Application Form if it has reason to believe that the applicant has not received a complete paper copy or electronic copy of the PDS or if it has reason to believe the Application Form or electronic copy of the PDS has been altered or tampered with in any way. Whilst the Responsible Entity believes that it is extremely unlikely that during the period of this PDS, the electronic version of the PDS will be tampered with or altered in any way, the Responsible Entity cannot give any absolute assurance that this will not occur.

Any investor in doubt concerning the validity or integrity of an electronic copy of the PDS should immediately request a paper copy of the PDS directly from the Responsible Entity.

Authorised Representative Form

Appointment of authorised representative

A person appointed as your authorised representative is authorised by you to:

- apply for units in the Fund and sign all documents necessary for this purpose;
- make requests to redeem all or some of your units (receipt by the authorised representative or as directed by the authorised representative fully discharges our redemption obligations to you); and
- make written requests for information regarding your units.

The Responsible Entity may act on the sole instructions of the authorised representative until the Responsible Entity is notified that the appointment of the authorised representative is terminated. You can cancel your appointment of the authorised representative by giving the Responsible Entity 14 days prior notice, as permitted by law.

Termination of an appointment does not prejudice the following statement. By appointing an authorised representative, you agree to release, discharge and indemnify the Responsible Entity from and against any loss, expense, action, claims or other liability which may be suffered by you or brought against the Responsible Entity for any actions or omissions by you or your authorised representative, whether authorised or not by you or your authorised representative.

Any request for information by an authorised representative will be responded to in writing only. Such written responses will be sent to the authorised representative's email/fax/residential address nominated on the Authorised Representative Form.

If an authorised representative is a partnership or a company, any one of the partners or any director of the company is each individually deemed to have the powers of the authorised representative. It is sufficient for the Responsible Entity to show that it had reasonable grounds for belief that an action was taken or a request given by or for an authorised representative when determining whether an action or request was taken or given by the authorised representative.