

Plato Australian Shares Income Fund (Managed Risk)

Product Disclosure Statement dated 18 May 2015

ARSN 126 577 820 APIR WHT0055AU

Issued by: Pinnacle Fund Services Limited ACN 082 494 362 AFSL 238371

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This Product Disclosure Statement ('PDS') is a summary of significant information about the Plato Australian Shares Income Fund (Managed Risk) ('Fund') and should be considered before making an investment decision. **This PDS contains important information, including a number of references to important additional information which form part of, and should be considered together with, this PDS, which is marked with an '!' to help you identify it.** You can access this additional information on Plato's website at www.plato.com.au/managedrisk or call us on 1300 010 311 to request a copy free of charge.

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

Information in this PDS is subject to change from time to time. Information that is not materially adverse can be updated by us. Updated information can be obtained free of charge via Plato's website at www.plato.com.au/managedrisk, or by calling us on 1300 010 311.

The offer made in this PDS is available only to persons receiving this PDS within Australia and cannot 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).



Plato
INVESTMENT MANAGEMENT

Section 1: Pinnacle Fund Services Limited

Pinnacle Fund Services Limited ABN 29 082 494 362 AFSL 238371 ('Responsible Entity', 'RE', 'we', 'our', 'us') is an affiliate of Pinnacle Investment Management Limited ABN 66 109 659 109 ('Pinnacle'). Pinnacle is a distribution and business support company for the development of high quality investment management businesses.

We have appointed Plato Investment Management Limited ABN 77 120 730 136, ('Plato' or 'Investment Manager') as the investment manager of the Fund.

Plato

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 is also the Corporate Authorised Representative (304964) of Pinnacle (AFSL 322140).

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

Plato has appointed Milliman Pty Ltd as its sub-adviser for the Fund.

Milliman

Milliman Pty Ltd is a subsidiary of Milliman, Inc ('Milliman') – one of the world's largest independent actuarial and consulting firms. Founded in 1947, Milliman has 50 offices in key locations worldwide that are home to over 2,600 professionals, including more than 1,300 qualified consultants and actuaries. Milliman is a global leader in risk management and hedging support services and is passionate about transforming the way people manage portfolio risk. Through Milliman's advisory services and licensing of its technology and processes, Milliman is responsible for the risk management of over \$US 500 billion in hedge programs.

An investment in the Fund is an investment in a unit trust, and such investments are subject to risk. The value of your investment can change with the value of the assets of the Fund. Investors should be aware that these risks may include possible delays in payment of redemption proceeds and loss of income and principal invested.

Neither the original investment in the Fund nor any particular rate of return on any money invested in the Fund is guaranteed by the Investment Manager, the Responsible Entity or any other of their respective groups.

! You should read the important information about 'Plato' before making a decision. Go to 'Additional Information to the PDS' at www.plato.com.au/managedrisk. The material relating to 'Plato' may change between the time you read this PDS and the day when you acquire the product.

Section 2: How the Plato Australian Shares Income Fund (Managed Risk) works

What do you invest in?	Like most managed funds, the Fund is a unit trust. In exchange for your invested money, you are issued with interests in the Fund called 'units'. A unit represents an interest in the Fund. Your units are your proportionate share of the Fund and reflect the value of your investment, which will change over time as the market value of the assets of the Fund rise and fall.
Unit price	A unit price is calculated for each business day, which is equal to the value of the Fund's net assets including franking credits divided by the number of units in the Fund. Generally, the unit price changes daily as the market value of the Fund's assets rises or falls.
Applications	<p>Applications on applications forms can be made daily, and must be received and accepted by 12.00pm (Sydney time) on a business day. Applications received after that time, or on a non-business day, will be treated as being received on the next business day.</p> <p>You can increase your investment in the Fund by acquiring more units. To do this, complete an additional investment form and return it as per the instructions on the form, including your payment by either direct deposit or cheque.</p> <p>You can also invest 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'.</p>
Minimum investments	<p>Initial investment – \$30,000 (or as agreed with the Responsible Entity)</p> <p>Subsequent Additional investments – \$5,000</p>
Issue price	When you invest in the Fund, you will be issued units at the next issue price calculated after we accept your application. The issue price is more than the unit price as it includes a 'buy spread' of 0.20%. The 'buy spread' represents your contribution to the costs of buying underlying assets of the Fund.
Withdrawals	<p>You can decrease your investment in the Fund by redeeming some or all of your units. To do this, complete a redemption request form and return it as per the instructions on the form.</p> <p>The minimum amount you can withdraw is \$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.</p> <p>Withdrawal requests can be made daily, and must be received by 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.</p>

Your proceeds will usually be deposited to your nominated bank account within 5 business days after receipt and acceptance of your withdrawal request.

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

Withdrawal price	When you withdraw from the Fund, your units will be redeemed at the next withdrawal price calculated after we receive and accept your withdrawal request. The withdrawal price is lower than the unit price as it includes a 'sell spread' of 0.20%, which represents your contribution to the cost of selling the underlying assets of the Fund. The withdrawal price for each business day will be posted at www.plato.com.au/managedrisk .
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.
Unit pricing policy	We have a policy for unit pricing discretions we use in relation to the Fund for the purpose of ASIC Class Order 05/26. 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 Investment Manager. The unit pricing policy and discretions exercised by the RE are available from us free of charge upon request.
Distributions	<p>Quarterly, subject to the Fund having sufficient distributable income. Distributions will be reinvested for additional units in the Fund, unless otherwise instructed.</p> <p>We calculate the distributable income of the Fund after the end of each quarter, 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.</p> $\text{Your distribution} = \frac{\text{The Fund's distributable income}}{\text{Total number of units on issue}} \times \text{The number of units you hold}$ <p>The post-30 June distribution will include an estimated capital component distribution which will automatically be reinvested for additional units in the Fund unless otherwise instructed.</p>
Indirect Investors	If you invest in the Fund via an investor directed portfolio service ('IDPS'), a master trust or wrap account, different terms may apply to your investment. You should read the disclosure document for that IDPS, master trust or wrap account together with this PDS prior to investing.

! You should read the important information about 'How the Fund works' before making a decision. Go to 'Additional Information to the PDS' at www.plato.com.au/managedrisk. The material relating to 'How the Fund works' may change between the time when you read this PDS and the day when you acquire the product.

Section 3: Benefits of investing in the Fund

Significant features

The Fund aims to provide an annual gross yield (including franking) that exceeds the gross yield of the S&P/ASX 200 Accumulation Index including franking before fees. The Fund also aims to outperform the S&P/ASX 200 Accumulation Index including franking before fees over rolling 5 to 7 year periods whilst delivering a lower level of risk than the S&P/ASX 200.

The Fund will invest up to 100% of its value in the Plato Australian Share Income Fund, with the residual investments in cash backing SPI Futures and interest rate futures to manage portfolio risk.

The Plato Australian Share Income Fund will typically hold a minimum of 50 and a maximum of 120 portfolio stocks and the holding of each stock will not be 5% more or less than that stock's weighting in the S&P/ASX 200 Index.

The Fund will have an effective cash exposure ranging between 0% and 70% and an effective Australian share exposure ranging between 30% and 100%. SPI futures and interest rate futures may be used for managing the risk exposure of the Fund as well as for cashflow and exposure management so the Fund remains within the cash exposure guidelines.

Milliman manages the risk of the Fund by varying the effective cash and Australian share exposure by buying or selling SPI futures, depending on the level of risk in the market and the Fund's performance. SPI futures are a derivative product which enables investors to trade movements in the S&P/ASX 200 Index in a single transaction. SPI futures provide exposure to Australian top 200 companies without having to buy or sell shares in every company in the index.

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 buybacks, will be evaluated based on a zero tax rate. The investment process aims to maximize the value gained from franked dividends, primarily via holding stocks which pay franked dividends and participating in off-market buy-backs.

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 in 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 or via a reinvestment for additional units in the Fund, following the end of September, December, March and June; and
- (d) income and capital growth – the potential to earn dividends and franking credits from Australian shares and participate in some capital growth of those shares.
- (e) risk management – the Milliman risk management strategy aims to deliver substantially less equity market risk than the S&P/ASX 200 Index over a full market cycle. The Milliman risk management strategy, originally developed in 1998 to assist some of the world’s largest insurance companies with their hedging programs, seeks to stabilise portfolio volatility, capture growth in up markets, and defend against losses during major downturns. This ultimately helps investors experience reduced uncertainty in their portfolios as well as potentially lengthen portfolio life during retirement.

Section 4: Risks of investing in a managed investment scheme

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 the Plato Australian Shares Income Fund, which 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, 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 by the Plato Australian Shares Income Fund, the Fund will be indirectly 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 derivative 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’s investments, which are primarily units in the Plato Australian Shares Income Fund and listed SPI futures, 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. Historically, over the long term, shares have outperformed other traditional asset classes. 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 risk that the value of some investments may be adversely affected by changes in government policies, regulations and laws, including tax laws and laws affecting managed investment schemes.

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

Before deciding whether to apply for units in the Fund, you should consider:

- the likely investment return of the Fund,

- the risk involved in investing in the Fund; and
- your investment time frame.

The Fund, via its investment in the Plato Australian Shares Income Fund, offers exposure primarily to investments in ASX listed entities.

An investment in the Fund may suit you if you are seeking:

- an investment which aims to provide an annual gross yield (including franking) which exceeds the gross yield of the S&P/ASX 200 Index before fees and taxes;
- regular income distributions and the potential for some capital growth;
- an investment that primarily provides investment exposure to ASX listed entities;
- an investment that is less volatile than S&P/ASX200 index; and
- have a long term (5–7 year) investment horizon.

The Fund may not be suitable if you:

- do not want an investment which is subject to the volatility of the share market; or
- require a guaranteed fixed income return.

Summary of investment features

Investment Objective	The Fund aims to provide an annual gross yield (including franking) that exceeds the gross yield of the S&P/ASX 200 Accumulation Index including franking before fees. The Fund also aims to outperform the S&P/ASX 200 Accumulation Index including franking before fees over rolling 5 to 7 year periods whilst delivering a lower level of risk than the S&P/ASX 200.
Investments	The Fund will invest in the Plato Australian Shares Income Fund, listed SPI and interest rate futures and cash.
Benchmark	S&P/ASX 200 Accumulation Index
Portfolio allocation	<ul style="list-style-type: none"> ■ 90% to 100% invested in the Plato Australian Shares Income Fund, providing 30% to 100% effective exposure to Australian Equities and 0% to 70% effective exposure to cash and futures depending upon market risk levels and fund performance. ■ Futures (SPI and interest rate) are held for liquidity purposes and to manage risk, cashflow and investment exposure.
Investment guidelines	While up to 100% of the Fund's portfolio will be invested in Plato Australian Shares Income Fund, the weighting of a stock in the Plato Australian Shares Income Fund's portfolio will not be 5% more or 5% less than its S&P/ASX 200 weighting.
Number of stocks	The Plato Australian Shares Income Fund, in which the Fund invests, will typically hold 50 to 120 stocks at any one time.
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.
Risk management	The active risk management process used by the Fund, the Milliman Managed Risk Strategy™, seeks to stabilise portfolio volatility, capture growth in up markets, and defend against losses during major downturns.
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.
Currency	Australian dollars
Investment timeframe	Long-term, being 5 to 7 years.
Fund performance	Reported in the Fund's quarterly reports which are available at www.plato.com.au/managedrisk .

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.

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/).

Montreal Pledge Signatory

Plato signed the Montreal Pledge in 2014, which pledges to measure and annually report upon the Carbon Footprint of the funds which it manages.

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.

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 Plato’s website www.plato.com.au/managedrisk 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’ at www.plato.com.au/managedrisk. The material relating to ‘How we keep you informed’ may change between the time you read this PDS and the day when you acquire the product.

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

If you would like 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 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	<p>The management fee of the Fund is calculated daily based on the net asset value of the Fund, reflected in the daily unit price, and is deducted from the Fund's assets monthly in arrears, thereby reducing your investment returns.</p> <p>The fees and costs are inclusive of Goods and Services Tax (GST) and take into account any expected Reduced Input Tax Credits (RITC). Where fees have been quoted to two decimal places, the actual fee may have been rounded up.</p>
Fees when your money moves in or out of the Fund		
Establishment fee	Nil	
Contribution fee	Nil	
Withdrawal fee	Nil	
Termination fee	Nil	
Management costs		
The fees and costs for managing your investment	0.99% p.a	

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

There are no fees payable to a financial adviser in relation to your investment in the Fund. However, if you do consult a financial adviser they may separately charge you fees.

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.

Example		Balance of \$50,000 with a \$5,000 a year contribution
Contribution fee	Nil	For every additional \$5,000 you put in, you will be charged \$0.
Plus Management Costs	0.99% p.a.	For every \$50,000 you have in the Fund you will be charged \$495 each year.
Equals Cost of Fund		If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during the year, you would be charged fees of \$495. ¹ What it costs you will depend on the investment option you choose and the fees you negotiate with your fund or financial adviser.

¹ This example assumes the \$5,000 contribution occurs at the end of the year and therefore Management Costs are calculated using the \$50,000 balance only. 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. We reserve the right to change fees and other costs without your consent, but subject to any limitations under the Constitution and applicable law. We will give you 30 days notice prior to increasing fees. Fee rebates may be individually negotiated with wholesale clients.

! You should read the important information about ‘Fees and Costs’ before making a decision. Go to ‘Additional Information to the PDS’ at www.plato.com.au/managedrisk. The material relating to ‘Fees and Costs’ may change between the time when you read this PDS and the day when you acquire the product.

Section 7: How managed investments schemes are taxed

Investing in a managed fund is likely to have tax consequences.

Australian tax laws are complex and subject to constant change.

We strongly advise you to seek professional tax advice before making a decision to invest.

Will I be liable to pay tax on distributions made by the Fund?

Managed funds are generally not subject to tax, and do not pay tax on behalf of investors.

Rather, you will be assessed on your share of income and net realised capital gains generated by the Fund.

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 buybacks, will be evaluated based on a zero tax rate.

Tax may be payable on the taxable component of distributions even where such distributions are reinvested. We will send you an annual tax statement each year to assist in the preparation of your income tax return.

Will I be liable to pay tax when I withdraw money from the Fund?

If you are an Australian investor, when you withdraw or transfer units in the Fund, tax will generally be payable on any net capital gain that you make.

What is the composition of distributions likely to be?

Any taxable distributions you receive from the Fund are likely to be in the form of dividend income or capital gains. Any franking credits received by the Fund will be distributed to investors.

Any capital losses made by the Fund will not be able to be distributed to investors but can be retained within the Fund to offset against future capital gains.

Do I have to provide a Tax File Number ('TFN') or an Australian Business Number ('ABN')?

No. However, if you do not provide your TFN or ABN or claim an exemption, we are required to deduct tax at the top marginal tax rate plus Medicare levy on the taxable component of any distributions.

! You should read the important information about 'Taxation' before making a decision. Go to 'Additional Information to the PDS' at www.plato.com.au/managedrisk. The material relating to 'Taxation' may change between the time when you read this PDS and the day when you acquire the product.

Section 8: How to apply

To apply for units in the Fund, please read this PDS together with the Additional Information to the PDS, then complete the Application Form available at www.plato.com.au/managedrisk.

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.

If your application monies are not received within 14 days, either units will not be issued to you or units which have been issued may be cancelled and you will be deemed not to be an investor. 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.

Detailed information on how to manage your investment in the Fund is available on the website, or by calling Pinnacle on 1300 360 306.

Cooling-off period

A 14 day cooling-off period applies during which you may change your mind about your application for units and request the return of your money in writing. Generally, the cooling-off period runs for 14 days from the earlier of the time your application is confirmed, or the end of the fifth business day after your units are issued.

The amount refunded to you may be less than your investment amount due to market movements, adjusted for expenses, applicable taxes and transaction costs incurred between the date of the application and the date of withdrawal.

Complaints resolution

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

P 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 1300 780 808 F 03 9513 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. mFund allows you to settle, or pay the application price and be paid the redemption prices, 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 CHESS 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

Disclosing entity

The Fund may become a disclosing entity in which case the Responsible Entity will be subject to regular reporting and disclosure obligations.

If it becomes a disclosing entity, copies of documents lodged with ASIC may be obtained from, or inspected at, an ASIC office. You will have the right to obtain various financial reports lodged with ASIC for the Fund.

We will satisfy our continuous disclosure obligations for the Fund by publishing material information at www.plato.com.au/managedrisk.

Consents

Plato Investment Management Limited, the Investment Manager; Milliman Pty Ltd, Plato Investment Management Limited's sub-adviser to the Fund; RBC Investor Services Trust, the Fund Administrator; and Pinnacle Investment Management Limited, the distributor of the Fund to investors in Australia, have consented to being named in this PDS in the form and context in which they are named.

RBC Investor Services Trust has been appointed as the Custodian and Investment 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 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 RBC Investor Services Trust makes no guarantee of the success of the Fund nor the repayment of capital or any particular rate of capital or income return.

Privacy

Any personal information you provided in applying for units in the Fund will be collected, held and used in accordance with our Privacy Policy.

! You should read the important information about 'Privacy' before making a decision. Go to 'Additional Information to the PDS' at www.plato.com.au/managedrisk. The material relating to 'Privacy' may change between the time when you read this PDS and the day when you acquire the product.

Contact

If you have a query in relation to your investment in the Fund, please contact us at:
Free call: 1300 360 306 | Email: service@pinnacleinvestment.com.au
Website: www.plato.com.au/managedrisk