

Company Update as at 30 November 2017

Investment objective

The Company's investment objectives are to:

1. generate annual income (including franking credits) that exceeds the gross income of the Benchmark[^]; and
2. outperform (after fees) the Benchmark[^] in total return terms including franking credits over each full investment cycle (typically 3 to 5 years).

The Company also aims to pay regular monthly dividends.

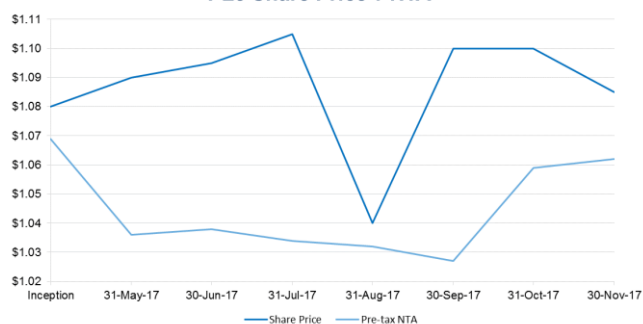
[^] Benchmark is the S&P/ASX 200 Franking Credit Adjusted Daily Total Return Index (Tax-Exempt).

Performance ¹	1 mth %	3 mths %	Inception %
Total return²	0.9	5.1	1.8
Income ³	1.6	4.1	6.2
Capital growth ³	-0.7	1.0	-4.4
Benchmark total return ²	1.9	6.2	4.7
Excess total return²	-1.0	-1.1	-2.9
Excess income³	0.7	2.5	2.4
Excess franking³	0.2	0.7	0.7

¹ Past performance is not a reliable indicator of future performance. Performance is quoted in AUD net of portfolio related fees, costs and taxes.

² Including franking credits. ³ Includes accrued but not yet distributed dividends and franking credits after portfolio related fees, costs and taxes as income.

PL8 Share Price v NTA^{4,5}



Net Tangible Assets (NTA)⁴

Pre-tax NTA ⁵	\$1.062
Post-tax NTA ⁶	\$1.070

⁴ NTA calculations exclude the Deferred Tax Asset relating to capitalised costs deductions and carried forward tax losses of \$0.009. The Franking Account Balance (not reflected in NTA) is \$0.009 per share.

⁵ Pre-tax NTA includes tax on realised gains or losses and other earnings, but excludes any provision for tax on unrealised gains or losses.

⁶ Post-tax NTA includes tax on realised and unrealised gains or losses and other earnings.

Top 10 Holdings

Top 10 Holdings	Top 10 Yielding	Yield% p.a. ²
ANZ	Fortescue Metals	14.0
BHP Billiton	Telstra	12.9
Commonwealth Bank	NAB	9.6
CSL	Westpac	8.5
Insurance Australia	Bendigo and Adelaide Bank	8.3
Macquarie Group	ANZ	8.0
NAB	Commonwealth Bank	7.7
Telstra	JB Hi-fi	7.1
Westpac	CSR	7.0
Woolworths	Insurance Australia	6.6

Dividend objective

The investment strategy implemented by the Manager is focused on investments with the potential to deliver regular income as well as capital growth over the long term. The Board of PL8 has declared three fully franked dividends of 0.45 cents per share for October, November and December 2017.

The declaration of the dividends is in line with the Board's stated policy to pay regular monthly dividends from available profits, provided it has sufficient reserves and it is permitted by law and within prudent business practices to do so.

Plato Income Maximiser Limited (ASX:PL8)

ACN 616 746 215



Plato Investment Management Limited ('Manager')

- Investment manager of Plato Income Maximiser Limited ('Company'), specialising in maximising retirement income for pension-phase investors and SMSFs
- Highly experienced investment team of eight, including four PhDs

Investment strategy

The Company's investment strategy is implemented by fully investing in the Plato Australian Shares Income Fund ('Fund') managed by the Manager.

Summary

As at 30 November 2017, the Company's investments delivered a total return of 1.8% and a yield of 6.2% (incl. Franking after portfolio related fees, costs and taxes) since inception compared to the S&P/ASX 200 Franking Credit Adjusted Daily Total Return Index (Tax-Exempt) ('Benchmark') return of 4.7% and a yield of 3.8%.

The Australian equity market continued October's rally in November, trading above 6,000 points for the first time since 2007. Banks struggled as speculation mounted and was confirmed on November 30 that the Australian government would announce a royal commission. Risk assets were supported as the Oil price rallied 5.6% and bond yields fell as the RBA said that whilst the next move in interest rates would likely be up, there was not a strong case for a near-term adjustment.

The largest positive contributors to the Portfolio during the month were overweight positions in IAG, Cimic and McMillan Shakespeare. However, overweight positions in Orica and Qantas underperformed. In addition the Portfolio's position in banks detracted from relative performance after bank stocks did not experience their usual run-up into their dividend ex-date due to the political risk they experienced. Rio Tinto completed its off-market buyback which added to the income and after tax return of the fund during the month.

The Company remains actively positioned to deliver superior income and franking whilst also being able to allocate to companies that are expected to provide solid capital returns.

Further information

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Company Facts

ASX code share price	PL8		\$1.085
ASX code option price	PL8O		\$0.007
Market capitalisation	\$322m		
Inception date	28 April 2017		
Listing date	5 May 2017		
Options outstanding	296,131,407		
Options exercise price	\$1.100		
Options expire	29 April 2019		
Management fee	0.80% p.a. ⁷		

⁷ 0.82% p.a. inclusive of the net impact of GST and RITC.

Board of Directors

Jonathan Trollip (Chairman) ⁸	Don Hamson
Katrina Onishi ⁸	Alex Ihlenfeldt
Lorraine Berends ⁸	

⁸ Independent Director.