



Plato Income Maximiser Limited (ASX:PL8)

Investment Update as at 30 November 2018

Performance Update

As at 30 November 2018, the Company's investments delivered a total return of 2.4%⁴ and a yield of 8.0% (incl. franking after portfolio related fees, costs and taxes) in the last 12mths compared to the S&P/ASX 200 Franking Credit Adjusted Daily Total Return Index (Tax-Exempt) ('Benchmark') return of 0.5%⁴ and a yield of 5.7%⁴.

Dividend Update

The Company aims to pay regular monthly dividends. The PL8 Board has declared three fully franked dividends of \$0.005 per share for October, November and December 2018 which translates to an 8.4% annualized gross yield⁴ based on the PL8 share price on November 30, 2018. As announced on 12 September, as a result of legislation changes, PL8's dividends are now franked at 30%. This also applies to all PL8's historical dividends since it commenced paying dividends in October 2017.

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 Distributed income including franking credits.
³ 0.82% p.a. inclusive of the net impact of GST and RITC.
⁴ Including franking credits.

Portfolio performance¹

Total return last 12mths: 2.4%⁴
1 month – November 2018: -1.2%

Income² last 12mths: 8.0%
1 month – November 2018: 0.7%

Company Snapshot

ASX code share price:	PL80 \$1.025
ASX code option price:	PL80 \$0.001
Market capitalisation:	\$304m
Inception date:	28 April 2017
Listing date:	5 May 2017
Options outstanding:	295,917,055
Options exercise price:	\$1.100
Options expire:	29 April 2019
Management fee:	0.80% p.a. ³
Pre-tax NTA ⁷ :	\$1.003



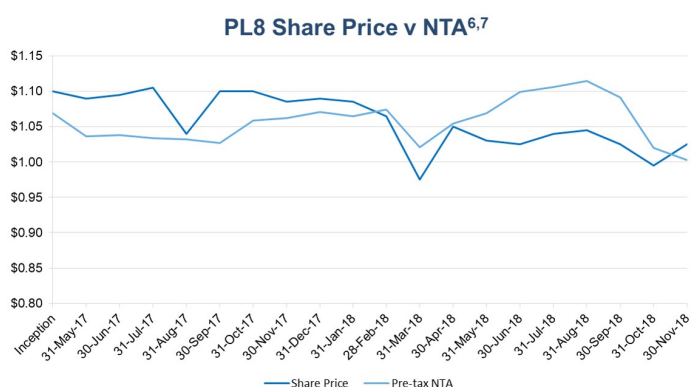
Market Overview

Global markets rose modestly in November but in contrast the Australian market fell 2.0% (including franking credits), with the surging AUD (+3.3%) partly to blame. IT and Banking stocks rose in contrast to Energy stocks which fell more than 10% over the month as Saudi Arabia increased their oil production which caused the oil price to fall more than 20%. Resources also lagged as iron ore fell more than 13%. During the month Rio Tinto completed its off-market buyback and BHP announced one, which are both profitable for low-tax investors.

The largest positive contributors to the Company's investments during the month were overweight positions in Qantas (which benefits from the lower oil price) and Insurance Australia as well as an underweight position in Lend Lease which took another \$350m of provisions for its underperforming engineering projects. However, overweight positions in Cimic, Aristocrat Leisure and CSR underperformed. Rio Tinto added over 90bps to the accrued yield of the Fund (to be distributed in December) and almost 20bps to total return after completing its off-market buyback.

PL8 has now paid out more income than the market over the past year, although since inception paid income numbers are lower than the market, as PL8 built up an income buffer from May to September 2017. Accrued yield is equal to 10.0% p.a. since inception, compared to the index yield of 6.0% p.a. over the same period.

The Company's investments 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.



Portfolio performance ¹	1 mth	3 mths	1 yr	Incept. p.a.
Total return ⁴	-1.2%	-7.7%	2.4%	2.7%
Income ⁵	0.7%	2.1%	8.0%	5.8%
Capital growth	-1.9%	-9.8%	-5.6%	-3.1%
Benchmark total return ⁴	-2.0%	-8.9%	0.5%	3.2%
Excess total return ⁴	0.8%	1.2%	1.9%	-0.5%
Excess income ⁵	-0.1%	0.5%	2.3%	-0.2%
Excess franking ⁵	0.0%	0.2%	0.9%	0.2%

⁴ Including franking credits.

⁵ Distributed income including franking credits.

Net Tangible Assets (NTA)⁶

Pre-tax NTA ⁷	\$1.003
Post-tax NTA ⁸	\$1.031
Distributed Dividends since inception	\$0.067
Distributed Dividends (incl. franking)	\$0.096

⁶ NTA calculations exclude the Deferred Tax Asset relating to capitalised costs deductions and carried forward tax losses of \$0.008. The Franking Account Balance (not reflected in NTA) is \$0.010 per share.

⁷ Pre-tax NTA includes tax on realised gains or losses and other earnings, but excludes any provision for tax on unrealised gains or losses.

⁸ Post-tax NTA includes tax on realised and unrealised gains or losses and other earnings.

Top 10 Holdings	Top 10 Yielding	Yield% p.a. ⁴
Aristocrat Leisure	Alumina	15.1
ANZ	CSR	12.1
BHP Billiton	NAB	11.5
Commonwealth Bank	Telstra	10.7
CSL	Westpac	10.3
Insurance Australia	Whitehaven Coal	9.4
Macquarie Group	Commonwealth Bank	8.6
Westpac	ANZ	8.5
Woodside Petroleum	Rio Tinto	7.8
Woolworths	Insurance Australia	7.8

For more information, please contact: **T 1300 010 311** | **E invest@plato.com.au** | **W plato.com.au**

This communication has been prepared by Plato Income Maximiser Limited ACN 616 746 215 (PL8). The information in this communication is provided for information purposes only. Nothing contained in this communication constitutes investment, legal, business, taxation or other advice. The information in this communication does not take into account your investment objectives, financial situation or particular needs. Interests in the Plato Australian Shares Income Fund (ARSN 152 590 157) ('Fund') are issued by Pinnacle Fund Services Limited, ABN 29 082 494 362 AFSL 238371. Pinnacle Fund Services Limited is not licensed to provide financial product advice. A copy of the most recent Product Disclosure Statement ('PDS') of the Fund can be located at www.plato.com.au/retail-funds. You should consider the current PDS in its entirety and consult your financial adviser before making an investment decision. Plato Investment Management Limited AFSL 504616 ABN 77 120 730 136 ('Plato') is the investment manager of the Fund and Plato Income Maximiser Limited. To the maximum extent permitted by law, none of Pinnacle Fund Services Limited, Plato and PL8, its related bodies corporate, shareholders or respective directors, officers, employees, agents or advisors, nor any other person accepts any liability, including, without limitation, any liability arising out of fault or negligence for any loss arising from the use of information contained in this communication. Past performance is for illustrative purposes only and is not indicative of future performance.