



Plato Income Maximiser Limited (ASX:PL8)

Investment Update as at 30 September 2018

Performance Update

As at 30 September 2018, the Company's investments delivered a total return of 15.3%⁴ and a yield of 7.7% (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 15.6%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 September 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

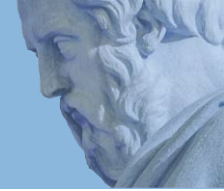
Total return last 12mths: 15.3%⁴
1 month – September 2018: -0.4%

Income² last 12mths: 7.7%
1 month – September 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 :	\$1.091

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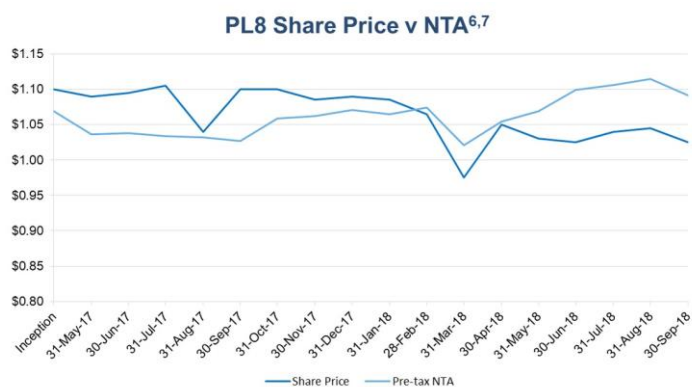
Market Overview

The Australian market slid in September, its first monthly fall since March. Energy and Resources enjoyed positive returns as commodity prices rallied but Healthcare detracted, as particularly CSL reversed some of its previous strong performance and as news of a royal commission into aged care weighed on the sector. Bond Yields also rallied causing pressure on the interest rate sensitive sectors, Utilities, Infrastructure and Property. Rio Tinto announced an A\$2.6bn off-market buyback which looks valuable for low-tax investors (see [our analysis](#)).

The largest positive contributors to the Company's investments during the month were overweight positions in BHP, South32 and Northern Star (which rallied after announcing a new mine acquisition) as well as an underweight position in CSL. However, overweight positions in CSR, Qantas and IAG underperformed and an underweight in Santos detracted from relative performance.

PL8 has now paid twelve monthly dividends and paid out more income than the market over the past year. Although since inception paid income numbers are lower than the market, this is because PL8 built up an income buffer from May to September 2017. Accrued yield is equal to 9.3% p.a. since inception, compared to the index yield of 6.1% 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 return⁴	-0.4%	1.9%	15.3%	8.6%
Income ⁵	0.7%	2.1%	7.7%	5.4%
Capital growth	-1.1%	-0.2%	7.6%	3.2%
Benchmark total return ⁴	-1.1%	2.0%	15.6%	9.8%
Excess total return⁴	0.7%	-0.1%	-0.3%	-1.2%
Excess income⁵	0.0%	0.3%	2.0%	-0.7%
Excess franking⁵	0.0%	0.1%	0.9%	0.1%

⁴ Including franking credits.

⁵ Distributed income including franking credits.

Net Tangible Assets (NTA)⁶

Pre-tax NTA ⁷	\$1.091
Post-tax NTA ⁸	\$1.097
Distributed Dividends since inception	\$0.057
Distributed Dividends (incl. franking)	\$0.081

⁶ NTA calculations exclude the Deferred Tax Asset relating to capitalised costs deductions and carried forward tax losses of \$0.007. The Franking Account Balance (not reflected in NTA) is \$0.014 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
BHP Billiton	Bank of Qld	10.9
Commonwealth Bank	NAB	10.2
CSL	Telstra	9.9
Insurance Australia	Westpac	9.6
Macquarie Group	CSR	9.1
National Australia Bank	Commonwealth Bank	8.6
South32	ANZ	8.1
Westpac	Rio Tinto	7.2
Woodside Petroleum	Insurance Australia	6.6
Woolworths	BHP Billiton	6.6

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

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