



Plato Income Maximiser Limited (ASX:PL8)

Investment Update as at 31 August 2018

Performance Update

As at 31 August 2018, the Company's investments delivered a total return of 16.6%⁴ and a yield of 7.0% (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 17.1%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 July, August and September 2018 which translates to an 8.2% annualized gross yield⁴ based on the PL8 share price on August 31, 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: 16.6%⁴
1 month – August 2018: 1.2%

Income² last 12mths: 7.0%
1 month – August 2018: 0.7%

Company Snapshot

ASX code share price:	PL80 \$1.045
ASX code option price:	PL80 \$0.001
Market capitalisation:	\$310m
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 :	\$1.115

Plato Income Maximiser Limited (ASX:PL8)



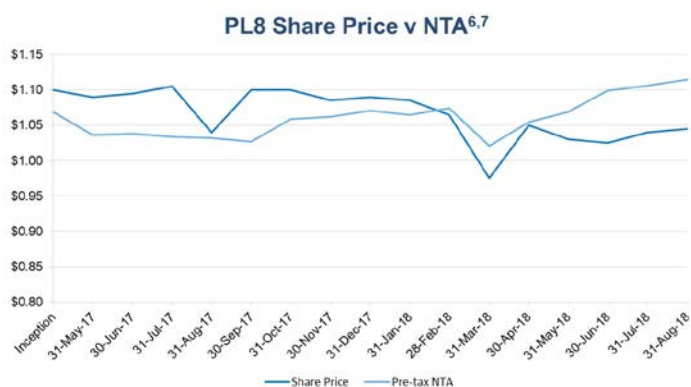
Market Overview

The Australian market rose again in August, despite the political instability experienced during the month with Scott Morrison replacing Malcolm Turnbull as Australia's Prime Minister. This caused some short-term weakness but the index quickly recovered its losses. Australian companies continued to payout a significant portion of their earnings to investors with positive dividend surprises outnumbering negative surprises. Some companies also announced special dividends (ABC, GMA, IAG, QUB, SUN, WHC, WOW) and on-market share buybacks (BSL, CWN, ING, JHG, PPC, QAN, RIO).

The largest positive contributors to the Company's investments during the month were overweight positions in Wesfarmers (which reported strong earnings numbers) as well as underweight positions in Origin Energy and Newcrest. However, overweight positions in Rio Tinto and Caltex underperformed and an underweight in CSL detracted from relative performance as it (as well as other high PE stocks) rallied strongly during the month.

PL8 built up an income buffer from May to September 2017 to enable a stable future income path, paying its first dividend in October 2017. We report distributed rather than accrued yield to reflect what investors have actually received, which results in a lower income number since inception. Accrued yield is equal to 9.1% 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 return⁴	1.2%	5.8%	16.6%	9.5%
Income ⁵	0.7%	2.1%	7.0%	5.3%
Capital growth	0.5%	3.7%	9.6%	4.2%
Benchmark total return ⁴	1.7%	6.5%	17.1%	11.3%
Excess total return⁴	-0.5%	-0.7%	-0.5%	-1.8%
Excess income⁵	0.7%	1.0%	1.3%	-0.7%
Excess franking⁵	0.2%	0.4%	0.7%	0.1%

⁴ Including franking credits.

⁵ Distributed income including franking credits.

Net Tangible Assets (NTA)⁶

Pre-tax NTA ⁷	\$1.115
Post-tax NTA ⁸	\$1.104
Distributed Dividends since inception	\$0.052
Distributed Dividends (incl. franking)	\$0.074

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 \$0.003 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	Alumina	11.7
Commonwealth Bank	Telstra	10.1
CSL	NAB	10.0
Insurance Australia	Westpac	9.4
Macquarie Group	Commonwealth Bank	8.6
National Australia Bank	CSR	7.9
Wesfarmers	Rio Tinto	7.8
Westpac	ANZ	7.7
Woodside Petroleum	AGL Energy	7.6
Woolworths	Suncorp	7.5

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.