



Plato Income Maximiser Limited (ASX:PL8)

Investment Update as at 31 December 2018

Performance Update

As at 31 December 2018, the Company's investments delivered a total return of 1.3%⁴ and the Company has distributed a yield of 8.1% (incl. franking) in the last 12mths compared to the S&P/ASX 200 Franking Credit Adjusted Daily Total Return Index (Tax-Exempt) ('Benchmark') return of -1.4%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 January, February and March 2019 which translates to an 8.6% annualised gross yield⁴ based on the PL8 share price on December 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: 1.3%⁴
1 month – December 2018: 0.8%

Income² last 12mths: 8.1%
1 month – December 2018: 0.7%

Company Snapshot

ASX code share price:	PL80 \$0.995
ASX code option price:	PL80 \$0.001
Market capitalisation:	\$295m
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 :	\$0.989

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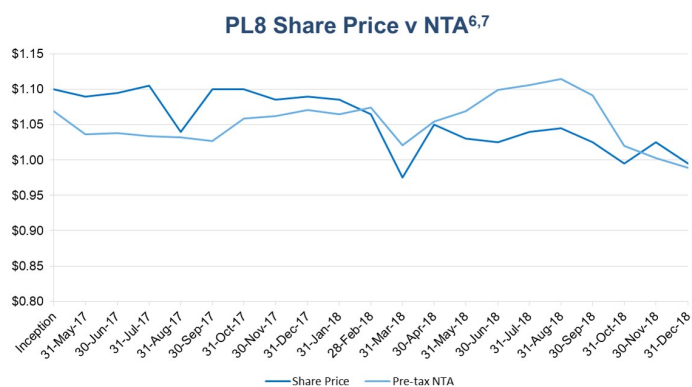
Market Overview

Global markets fell sharply in December but the Australian market held up well, with the falling AUD (-3.6%) aiding our market. Resources rebounded after falling in November as the iron ore price rallied 10%. During the month BHP completed its off-market buyback which was significantly profitable for low-tax investors and contributed towards boosting the gross yield of the company's investments. Whilst total returns for equities has been weak in the last quarter, negating the return for the first three quarters of the calendar year, income levels have been strong and the company's investments have outperformed the market by 2.7% in 2018.

The largest positive contributors to the Company's investments during the month were overweight positions in Northern Star and Regis Resources (which benefited from a rally in the gold price) as well as an underweight position in QBE Insurance which fell 10% after announcing an efficiency program with lower savings than the market was expecting. However, overweight positions in Macquarie and Caltex, which is struggling with lower than normal refining margins, underperformed.

PL8 has now paid out more income than the market over the past year, although since inception paid income numbers are the same as the market, as PL8 built up an income buffer from May to September 2017.

The Company's investments remain 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	0.8%	-6.5%	1.3%	3.0%
Income ⁵	0.7%	2.1%	8.1%	5.9%
Capital growth	0.1%	-8.6%	-6.8%	-2.9%
Benchmark total return ⁴	-0.1%	-8.0%	-1.4%	3.0%
Excess total return ⁴	0.9%	1.5%	2.7%	0.0%
Excess income ⁵	0.4%	1.0%	2.4%	0.0%
Excess franking ⁵	0.2%	0.4%	1.0%	0.3%

⁴ Including franking credits.

⁵ Distributed income including franking credits.

Net Tangible Assets (NTA)⁶

Pre-tax NTA ⁷	\$0.989
Post-tax NTA ⁸	\$1.032
Distributed Dividends since inception	\$0.072
Distributed Dividends (incl. franking)	\$0.103

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 \$0.025 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
ANZ	Alumina	14.7
BHP Billiton	CSR	13.0
Commonwealth Bank	NAB	11.8
CSL	Telstra	11.0
Insurance Australia	Westpac	10.7
Macquarie Group	ANZ	9.3
Wesfarmers	Whitehaven Coal	9.3
Westpac	Commonwealth Bank	8.5
Woodside Petroleum	Magellan Financial	8.2
Woolworths	Insurance Australia	8.1

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

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