

Plato Income Maximiser Limited (ASX:PL8)

INVESTMENT UPDATE AS AT 30 NOVEMBER 2019

Performance and Company Update

As at 30 November 2019, the Company's investments delivered a total return of 27.4%⁴ and distributed a yield of 11.9% (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 28.0%⁴ and a yield of 5.8%⁴.

12mth Dividend Yield over 10%

The Company aims to pay regular monthly dividends. The PL8 Board has resolved to pay three fully franked dividends of \$0.005 per share for October, November and December 2019 which translates to a 7.3% annualised gross yield⁴ based on the PL8 share price on November 30, 2019. The Company also paid a special dividend of \$0.03 per share in May 2019. This takes the total 12 month historical dividend yield including the special dividend to 11.0% (incl. franking) based on the PL8 share price on November 30, 2019.

Pleasingly PL8 has continued to trade at a premium to NTA post the \$144m issue of new shares in the recent September entitlement offer.

Portfolio Performance ¹

Total return last 12mths:	27.4% ⁴
1 month – November 2019:	3.2%
Income ² last 12mths:	11.9%
1 month – November 2019:	0.6%

Company Snapshot

ASX code Share price:	PL8 \$1.170
Market capitalisation:	\$501m
Inception date:	28 April 2017
Listing date	5 May 2017
Management fee:	0.80% p.a. ³
Pre-tax NTA ⁷ :	\$1.118

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.

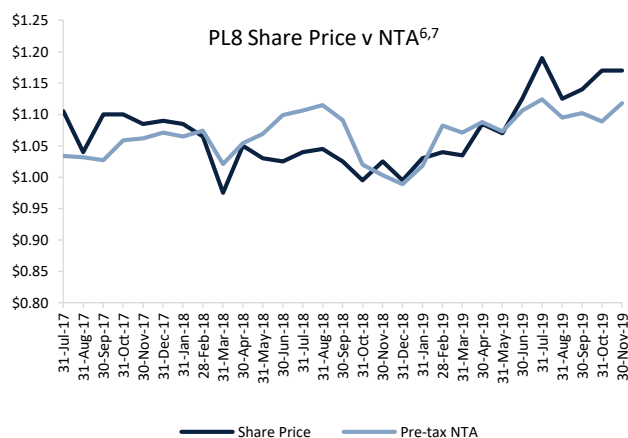
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Market Overview

The Australian market rose 3.5% (including franking credits) in November in line with global developed markets which rose as optimism continued that a phase one trade deal between the US and China would emerge and macro-economic data showed signs of improvement. Australia's 10-year bond yield fell by 10bps during the month putting further pressure on Australian retirees with interest rate exposed income and fueling a rise in growth and defensive names. The top performing sectors were Information Technology, Healthcare and Consumer Staples in contrast to banks which fell after reporting weak operating trends in their annual results. Westpac also fell afoul of AUSTRAC which began civil proceedings under the AML and Counter-Terrorism Financing Act. During the month Qantas completed its off-market buyback which added 12% (including franking credits) for zero-tax investors for each share successfully tendered.

The largest positive contributors to the Company's investments during the month were overweight positions in BHP, James Hardie, CSR and Woolworths as well as an underweight position in Newcrest. However, underweight positions in A2 Milk and CSL detracted from relative performance.

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.



Source: Iress, Plato Investment Management

PORTFOLIO PERFORMANCE ¹	1 MTH	3 MTHS	1 YR	INCEPT. P.A.
Total return ⁴	3.2%	4.7%	27.4%	11.6%
Income ⁵	0.6%	1.9%	11.9%	8.1%
Benchmark total return ⁴	3.5%	5.2%	28.0%	12.2%
Excess total return ⁴	-0.3%	-0.5%	-0.6%	-0.5%
Excess income ⁵	-0.1%	0.4%	6.1%	2.2%
Excess franking ⁵	0.0%	0.2%	2.0%	0.9%

⁴ Including franking credits and special dividends.

⁵ Distributed income including franking credits.

NET TANGIBLE ASSETS (NTA) ⁶	
Pre-tax NTA ⁷	\$1.118
Post-tax NTA ⁸	\$1.114
Distributed Dividends since inception	\$0.157
Distributed Dividends (incl. franking)	\$0.224

⁶ NTA calculations exclude Deferred Tax Assets relating to capitalised cost deductions and carried forward tax losses of \$0.006. The Franking Account Balance (not reflected in NTA) is \$0.011 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	Fortescue Metals Group	16.7
BHP Group	BHP Group	12.4
Commonwealth Bank	Westpac	10.1
CSL	Wesfarmers	9.4
Macquarie Group	National Australia Bank	9.2
National Australia Bank	ANZ	8.8
Transurban Group	AGL Energy	7.8
Wesfarmers	Commonwealth Bank	7.6
Westpac	Woodside Petroleum	7.5
Woolworths	Super Retail	7.2

Plato

INCOME MAXIMISER

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Plato Investment Management Limited (ABN 77 120 730 136, AFSL 504616) ('Plato') is the investment manager of Plato Income Maximiser Limited ACN 616 746 215 ('PL8' or the 'Company'). PL8 is the issuer of the shares in the Company under the Offer Document. Any offer or sale of securities are made pursuant to definitive documentation, which describes the terms of the offer ('Offer Document') available at <https://plato.com.au/lic-overview/>

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