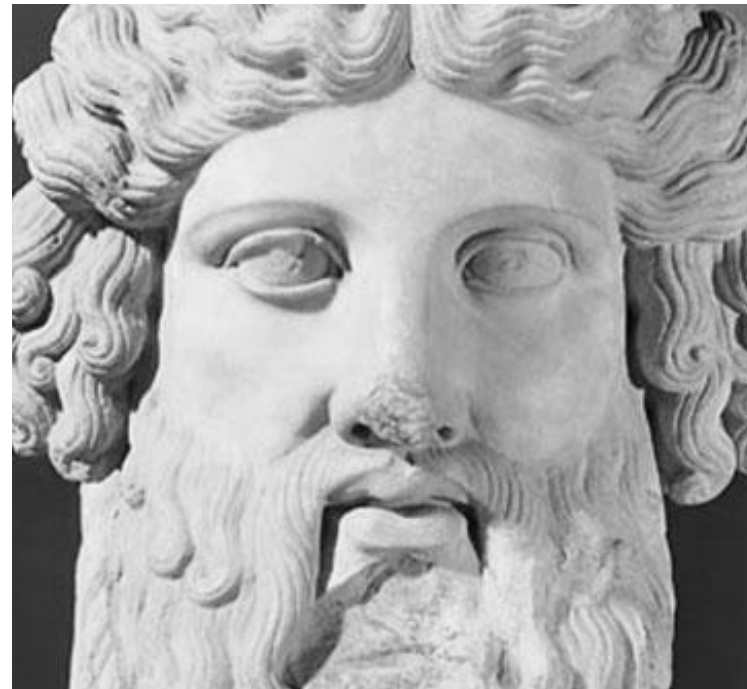


Plato Investment Management Limited



Plato Income Maximiser Limited (PL8)

March 2017

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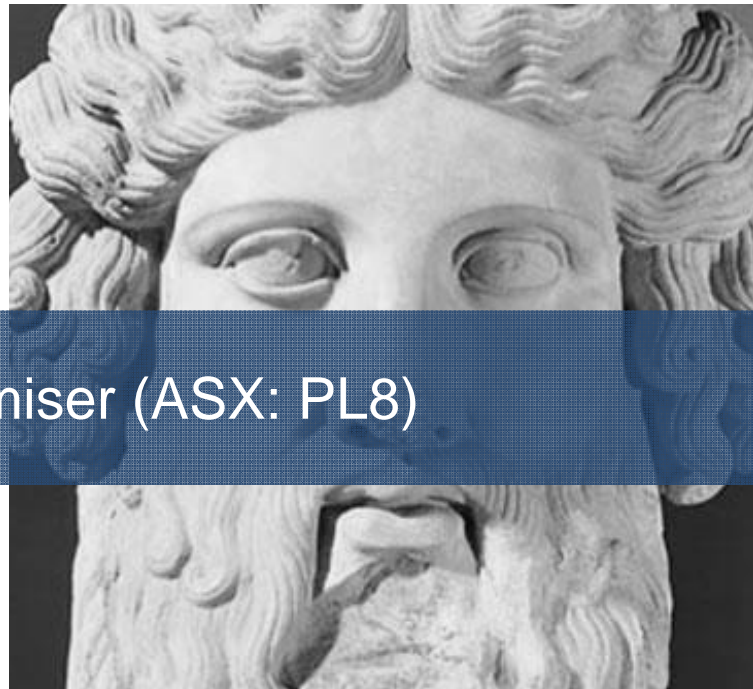
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Agenda

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1. Plato Income Maximiser (ASX: PL8)

Plato Income Maximiser Limited (ASX: PL8)

Background:

- LIC shareholders are typically older; often owning an SMSF with a primary investment requirement for dependable, preferably franked, monthly income
- The ASX listed investment company (LIC) market is distinctly lacking in professionally managed income bearing products
- Record low interest rates have made cash and fixed income unattractive

Why Plato Income Maximiser?

- PL8 intends to be the first LIC to pay monthly franked dividends
- The independent board aims to pay smoothed dividends
- The strategy has limited capacity, so its scarcity will benefit secondary market performance
- The investment strategy is easy to understand yet extremely difficult for advisors to replicate

Objectives of Plato Income Maximiser

Generate annual income (including franking credits)
in excess of S&P/ASX 200 Franking Credit Adjusted Daily Total
Return Index (Tax Exempt) (Benchmark)

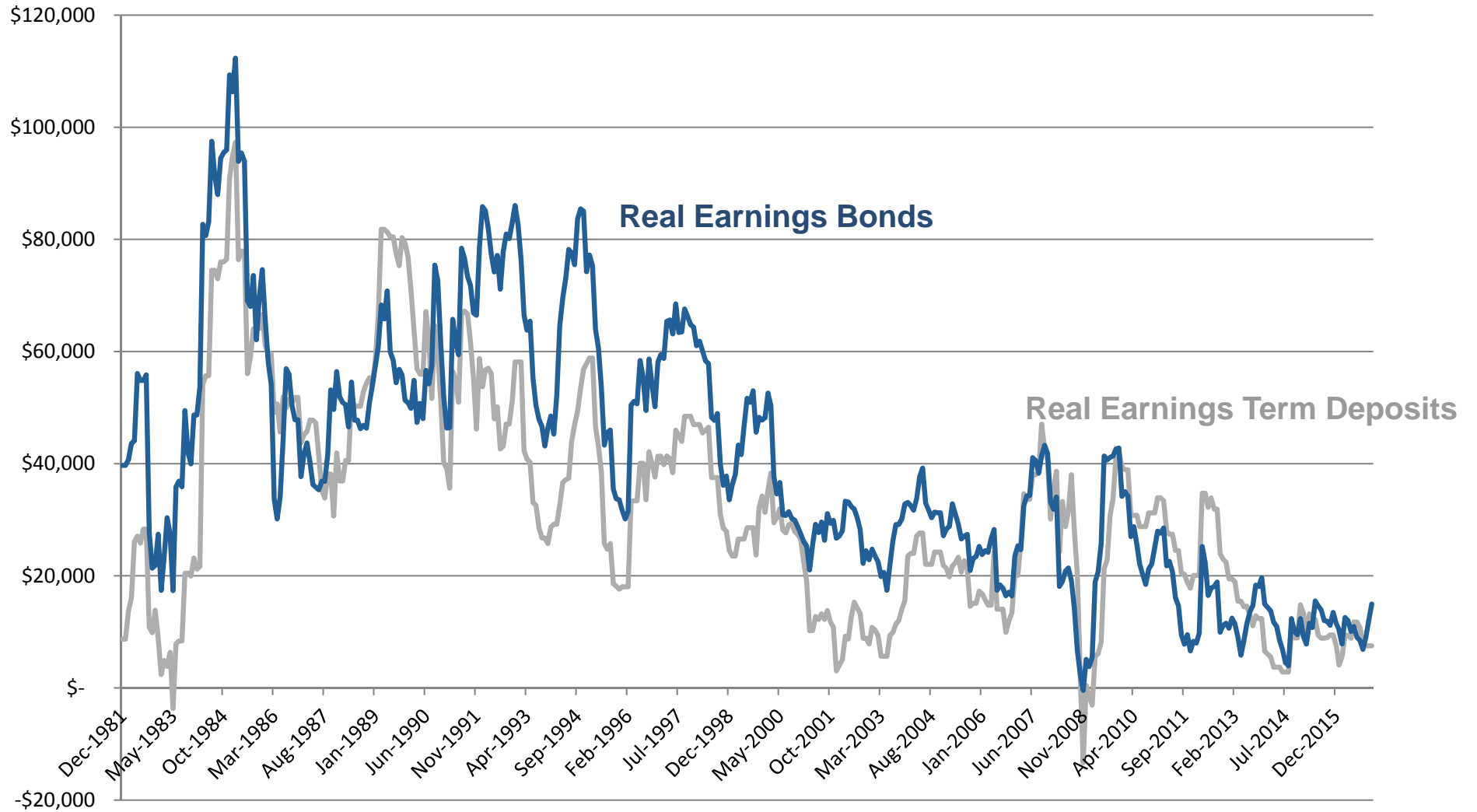
AND

Outperform (after fees) the Benchmark in total return terms
including franking credits



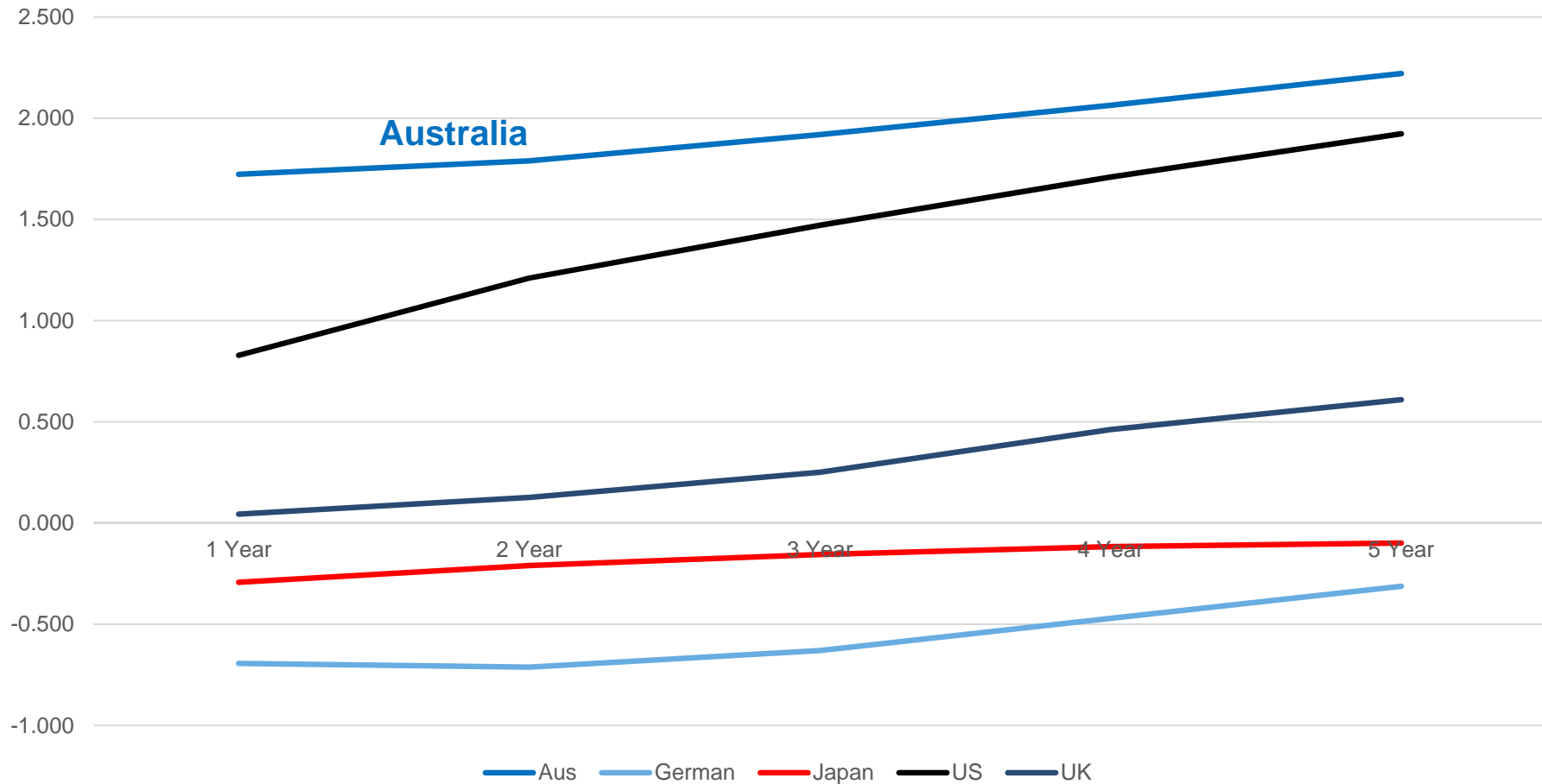
2. The outlook for interest rates and dividends

Towards zero - real earnings on \$1m in Australia



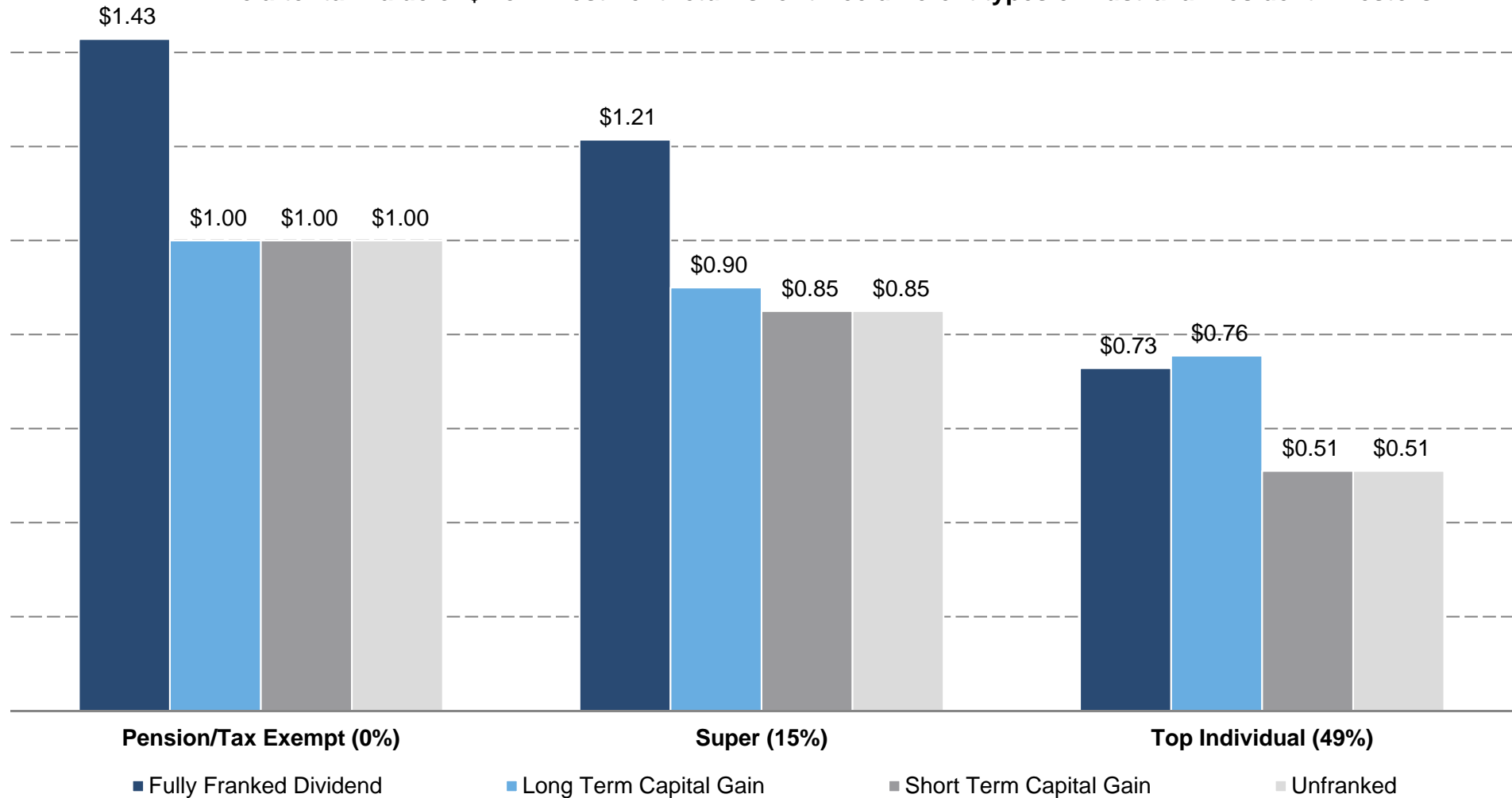
Only gentle rate rise expectations out to 2022

Interest rate forecasts based on market yield curves



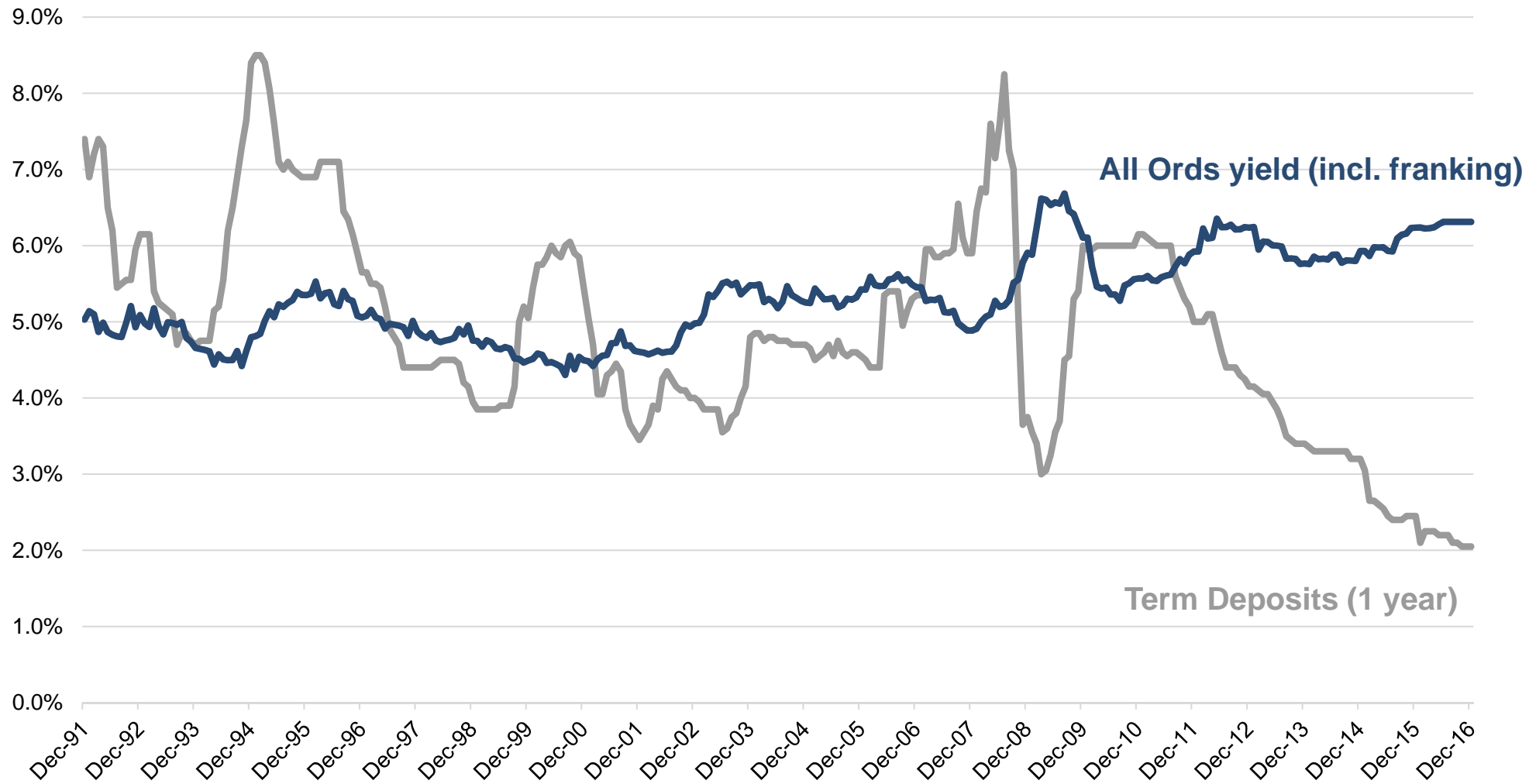
Tax effectiveness depends on your tax status

The after tax value of \$1 of investment returns for three different types of Australian resident investors



Source : ATO, Plato using 1 July 2016 tax rates including Medicare and Budget Repair Levies (After tax value of \$1 of pre-tax return)

Australian shares offer relatively high income



3.

Plato – the Investment Manager



Firm overview

- Specialist manager of global and Australian equities
 - Founded 2006, based in Sydney
 - \$3.5B funds under management (Dec 2016)
 - Award winning innovator in equity income and after tax portfolios
- Majority employee-owned
 - Aligns interests, low staff turnover
- Highly experienced and qualified team
 - 8 senior investment professionals
 - 16+ years average experience, 4 PhDs
- Benefits of a boutique with the strength of an institution
 - Supported by minority equity partner Pinnacle Investment Management Limited (>\$23 billion AUM)

Strategy has delivered strong total return

Plato Australian Shares Income Fund: Performance to 31 December 2016

	1 year*	3 year p.a.*	5 year p.a.*	Since inception p.a.**
Plato Fund	11.9%	8.7%	15.1%	14.0%
S&P/ASX 200 Index	13.4%	8.2%	13.6%	12.3%

* After fees and costs, grossed up for franking credits, dividends reinvested

**Inception date: 9 September 2011 for Plato Australian Shares Income Fund

	Since inception**
Information ratio	1.57
Monthly hit ratio	67%

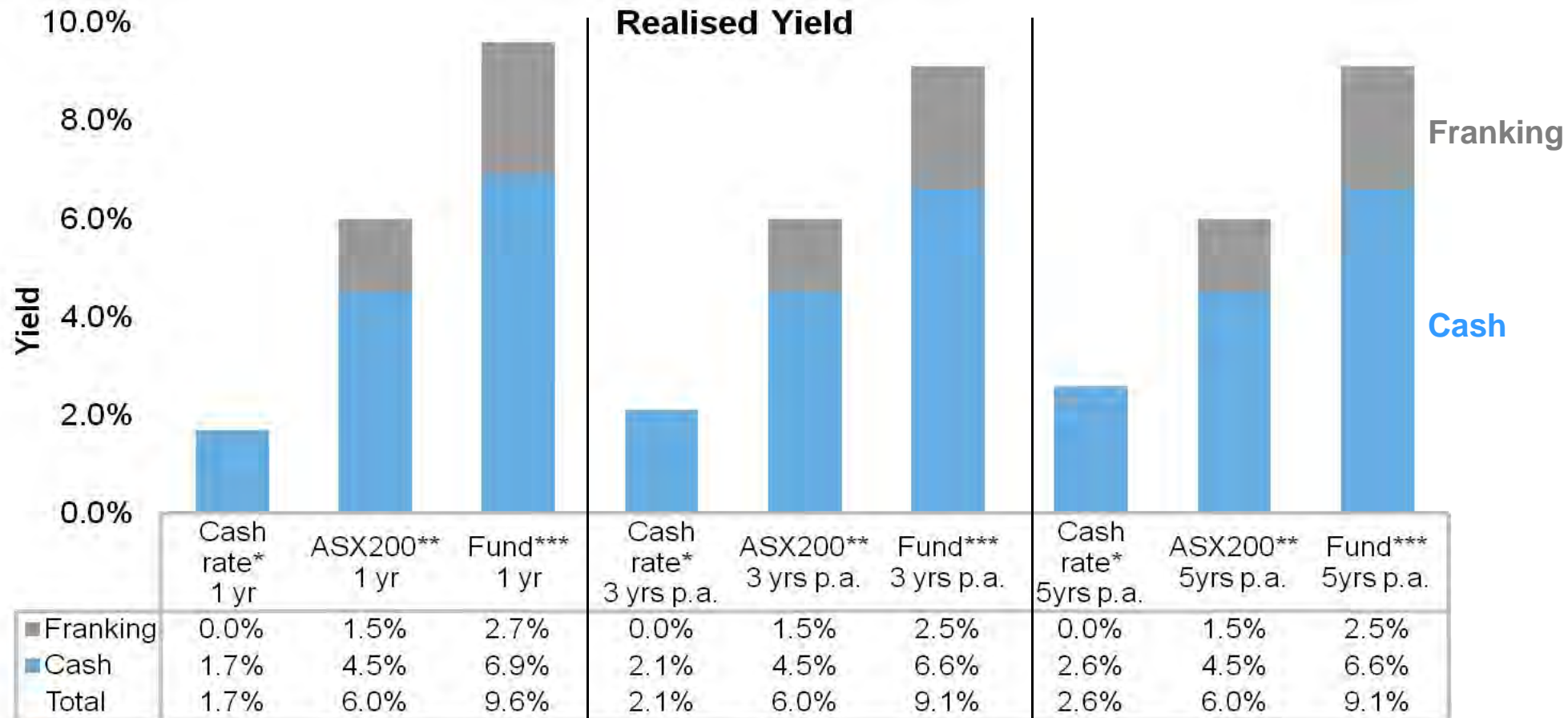
Note:

The performance of the Plato Fund is based on the Plato Fund's monthly exit prices, after ongoing fees and expenses and including franking credits (valued from the perspective of a tax exempt investor) but excluding taxation and assuming all distributions are reinvested. For periods greater than 12 months, returns have been annualised.

The performance of the Benchmark is based on trading data prepared by S&P Dow Jones Indices. S&P Dow Jones Indices has not consented to the use of this data in this Prospectus. The Benchmark returns assume all dividends are reinvested and includes the value of franking credits (valued from the perspective of a tax exempt investor).

Past performance is not a reliable indicator of future performance. The relative returns identified above are not intended to be an indication of the future performance of the Company, the Plato Fund or the market. Importantly, the Company will invest in F Class Units. The return on those units will differ from the return on ordinary units in the Plato Fund because returns on the F Class Units will compound without the accrual of management fees.

Strategy has delivered high income...



As at 31 December 2016 for the Plato Australian Shares Income Fund after fee distributions including franking.

Note:

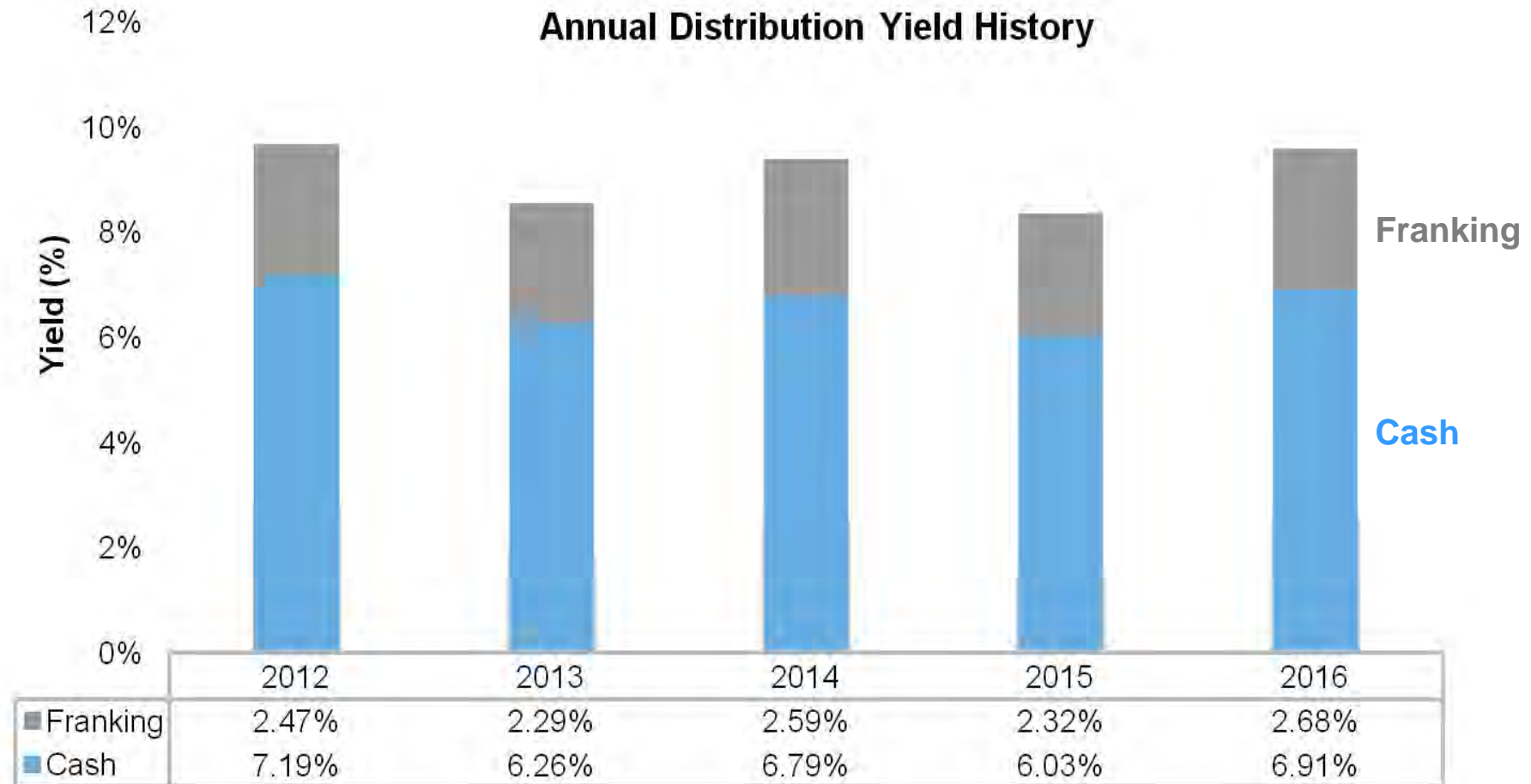
The realised yield is the income distributed by the Plato Fund (after fees) compared to the income distributed by the Benchmark and the income generated by cash, in each case annualised over 1 year, 3 years and 5 years to 31 December 2016.

The income distributed by the Plato Fund and the Benchmark includes the value of franking credits (valued from the perspective of a tax exempt investor) as well as the value of cash distributed. The value of the franking credits component of the income distributed is shown in grey.

The Cash rate is based on data from the Reserve Bank of Australia. The Reserve Bank of Australia has not consented to the use of this data in this Prospectus. The yield on the Benchmark is based on trading data prepared by S&P Dow Jones Indices. The Benchmark returns assume all dividends are reinvested and includes the value of franking credits (valued from the perspective of a tax exempt investor).

Past performance is not a reliable indicator of future performance. The relative returns identified above are not intended to be an indication of the future performance of the Company, the Plato Fund or the market. Importantly, the Company will invest in F Class Units. The return on those units will differ from the return on ordinary units in the Plato Fund because returns on the F Class Units will compound without the accrual of management fees

And has also delivered consistent sustainable income



As at 31 December 2016 for the Plato Australian Shares Income Fund after fee distributions including franking.

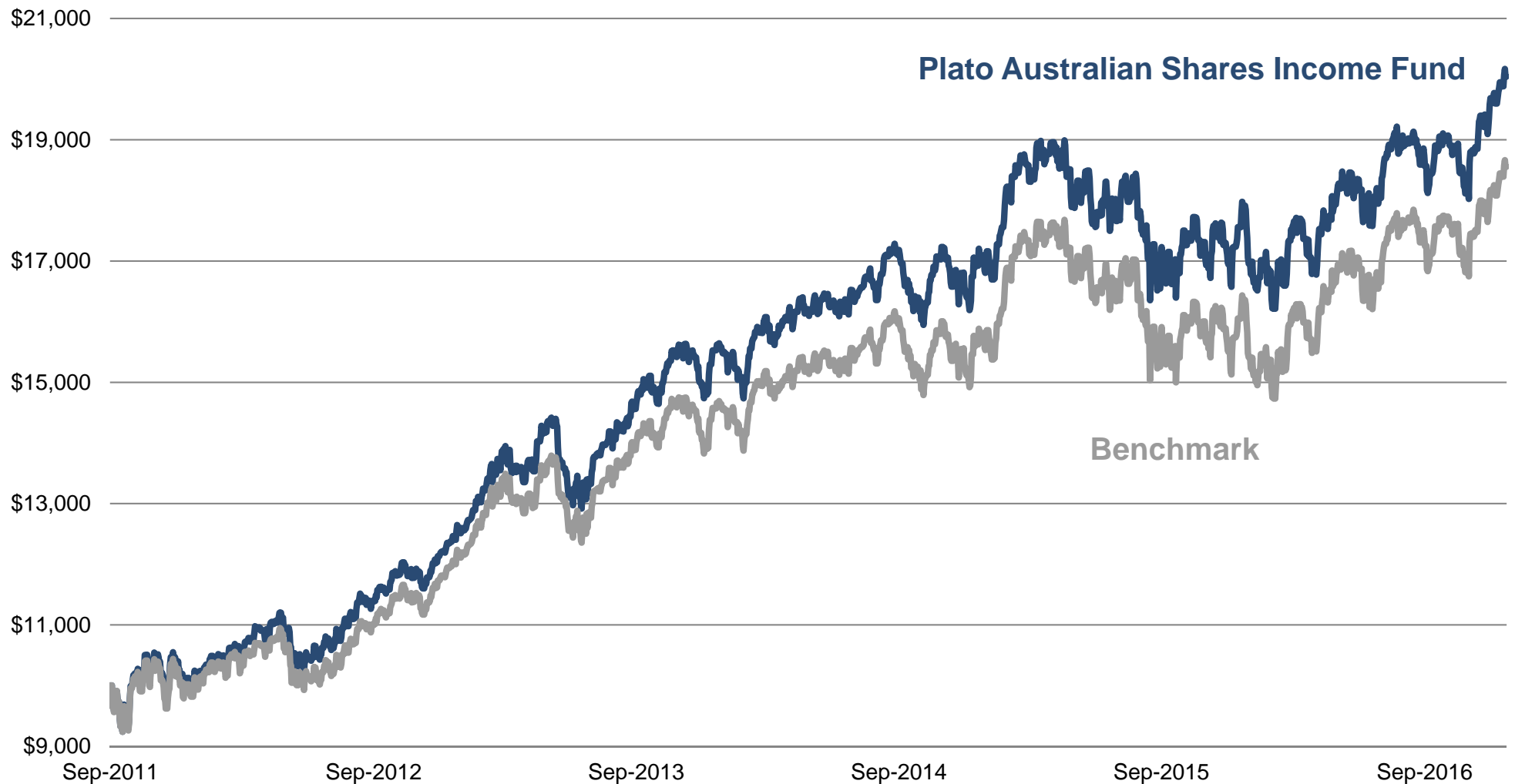
Note:

The Yield (%) is the total income distributed each full calendar year since inception to 31 December 2016 as a percentage of the average value of the Plato Fund Portfolio at the start of each quarter during the relevant financial year.

The income distributed by the Plato Fund includes the value of franking credits (valued from the perspective of a tax exempt investor) as well as the value of cash distributed. The value of the franking credits component of the income distributed is shown in grey.

3. Past performance is not a reliable indicator of future performance. The historical yield identified above is not intended to be an indication of the future performance of the Company, the Plato Fund or the market. Importantly, the Company may not distribute 100% of the income received from the Plato Fund.

Strategy has consistently beaten the benchmark



Notes:

The above table reflects the period commencing 9 September 2011 and ending 31 December 2016.

The S&P/ASX 200 Franking Credit Adjusted Daily Total Return Index (Tax Exempt) has been chosen for comparison purposes only. The graph is not intended to be an indication of future performance of any asset class, index or the Portfolio.

The performance of the Plato Fund is calculated in Australian dollars, using monthly exit prices after ongoing fees and expenses and including franking credits (valued from the perspective of a tax exempt investor) but excluding taxation and assumes all distributions are reinvested.

The performance of the S&P/ASX 200 Franking Credit Adjusted Daily Total Return Index (Tax Exempt) is based on trading data prepared by S&P Dow Jones Indices. The S&P/ASX 200 Franking Credit Adjusted Daily Total Return Index (Tax Exempt) index assumes all dividends are reinvested and includes the value of franking credits (valued from the perspective of a tax exempt investor).

Past performance is not a reliable indicator of future performance. The relative returns identified above are not intended to be an indication of the future performance of the Company, the Plato Fund Portfolio or the market. Further, the relative returns detailed in the above chart are not indicative of returns that have been achieved by other investment strategies or indicative of returns which other investment managers may have achieved over the same period using a similar strategy.

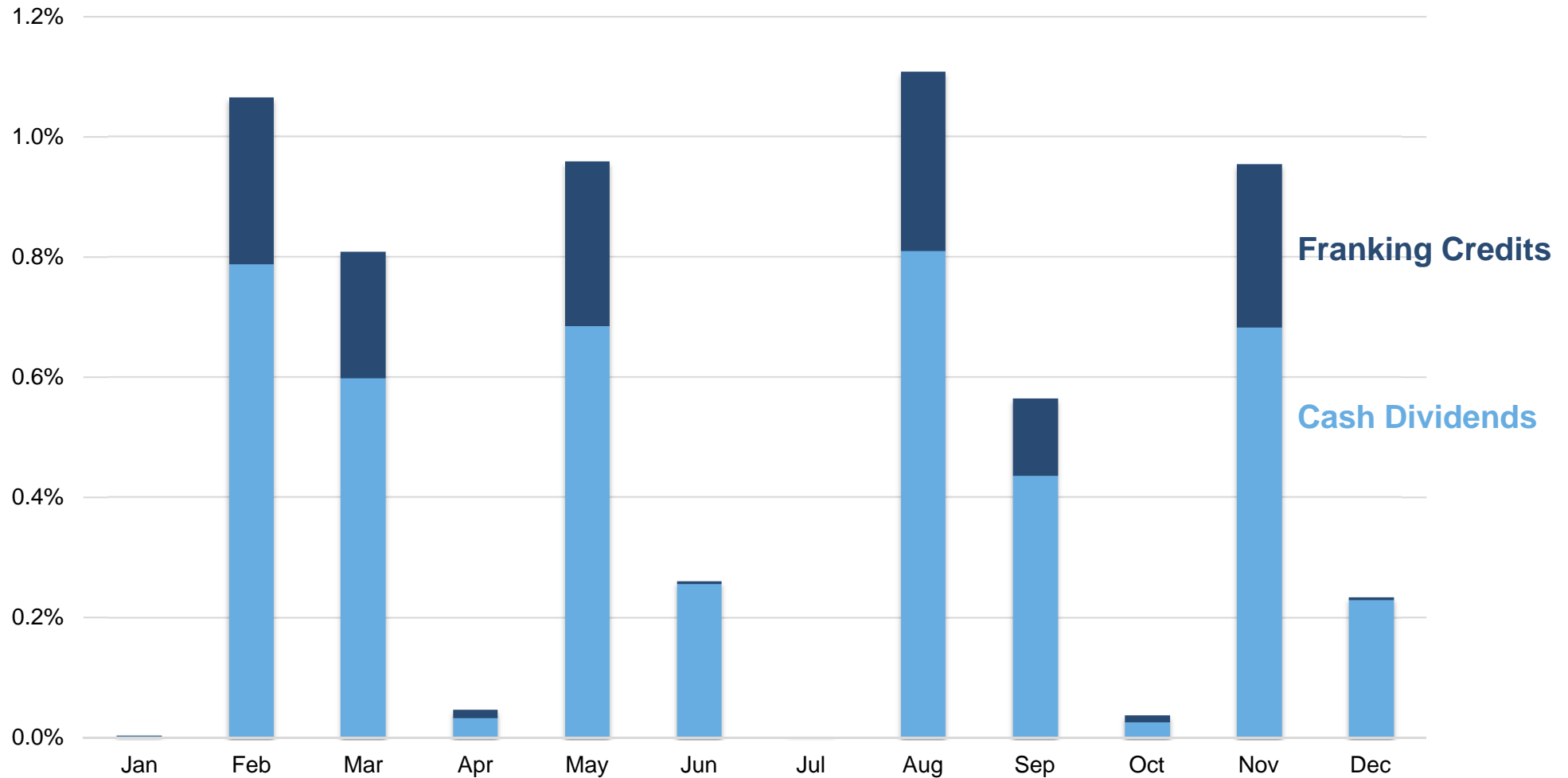




4. Investment Strategy



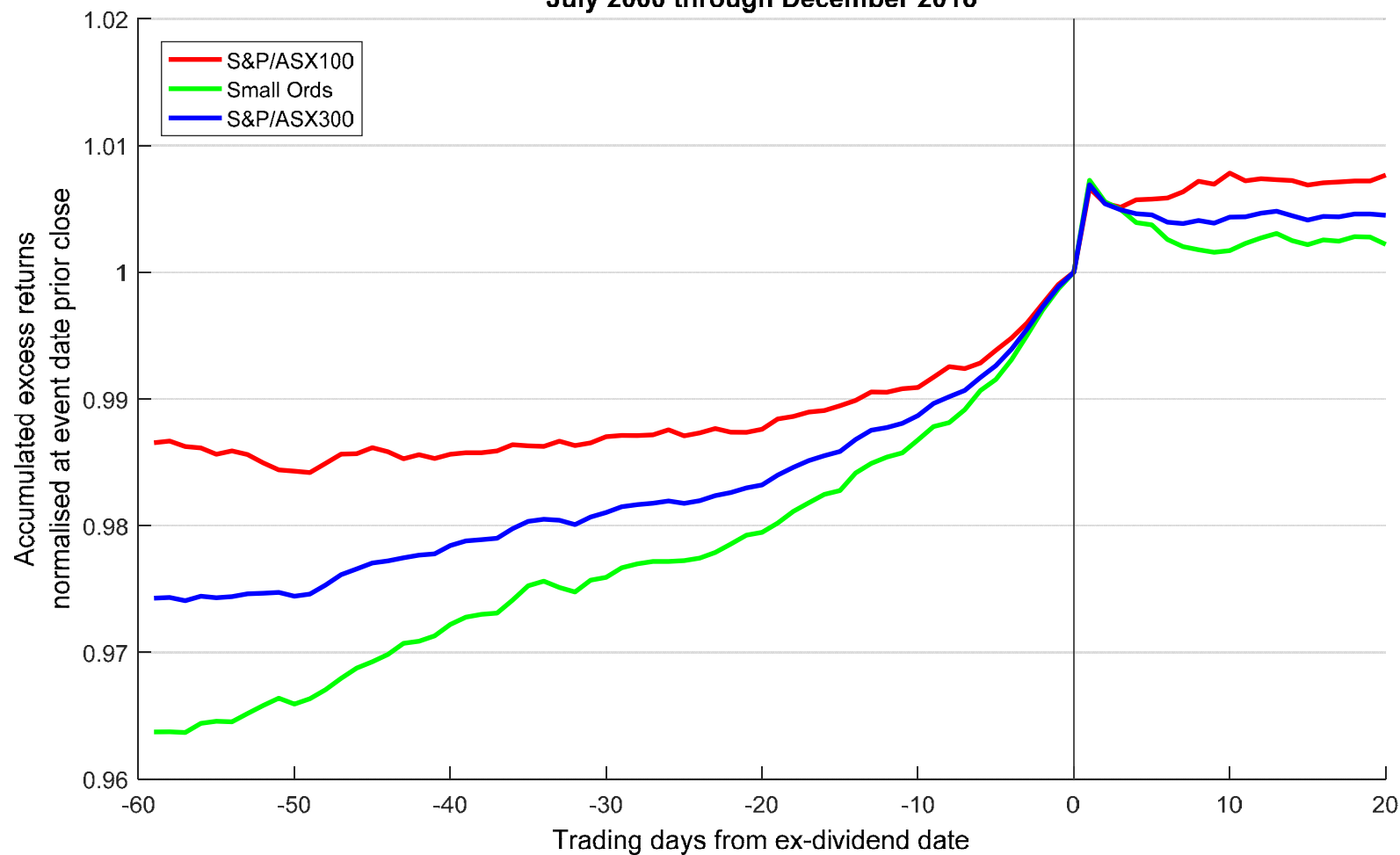
Dividends are paid twice a year: So why adopt a buy and hold strategy?



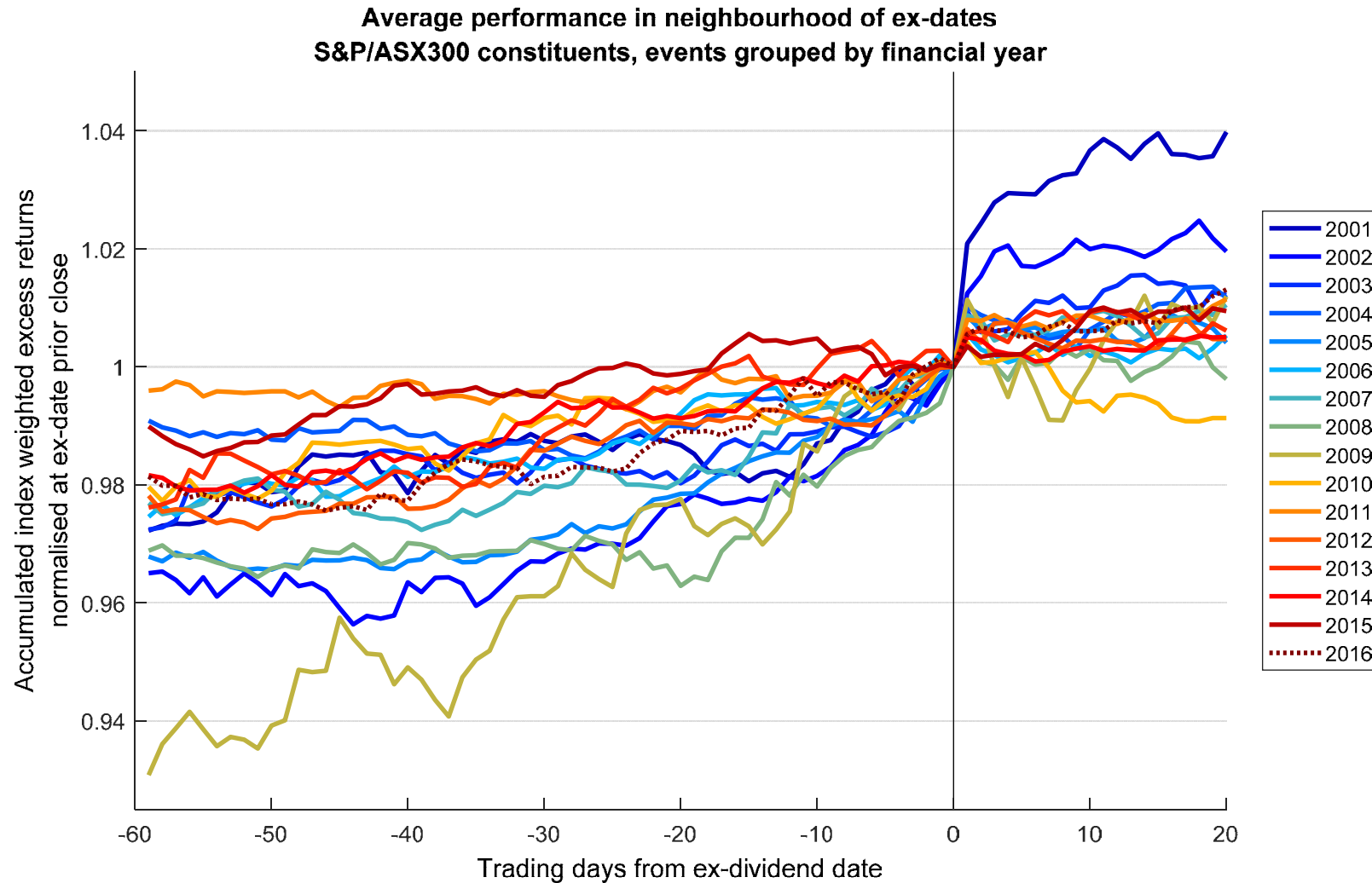
Dividend run-up effect in Australia

Opportunity to add value buying stocks cum dividend

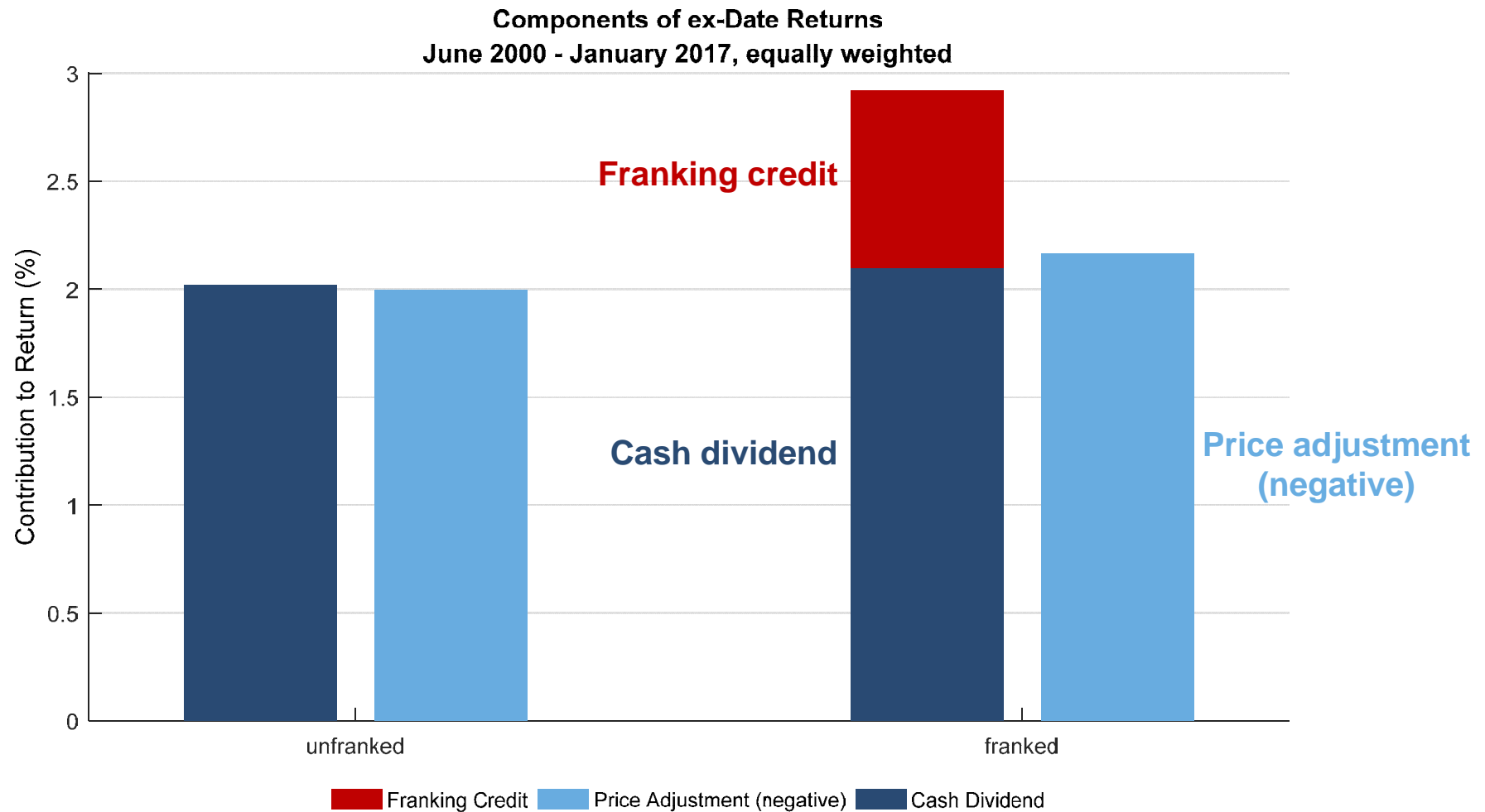
Average performance in neighbourhood of event dates
July 2000 through December 2016



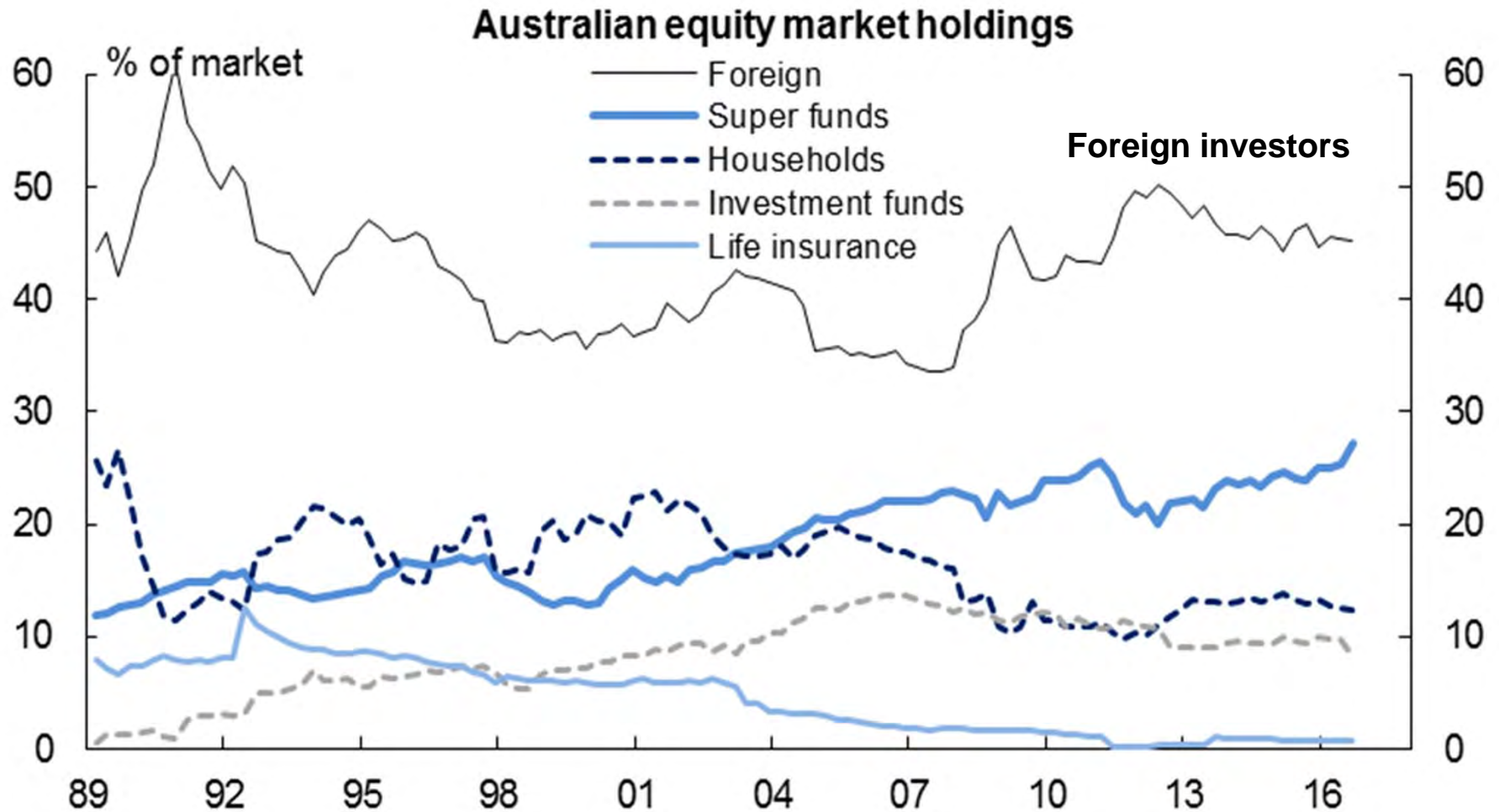
Run up for each calendar year, includes franking credits



Franking credits are not priced



Why franking credits are NOT priced?



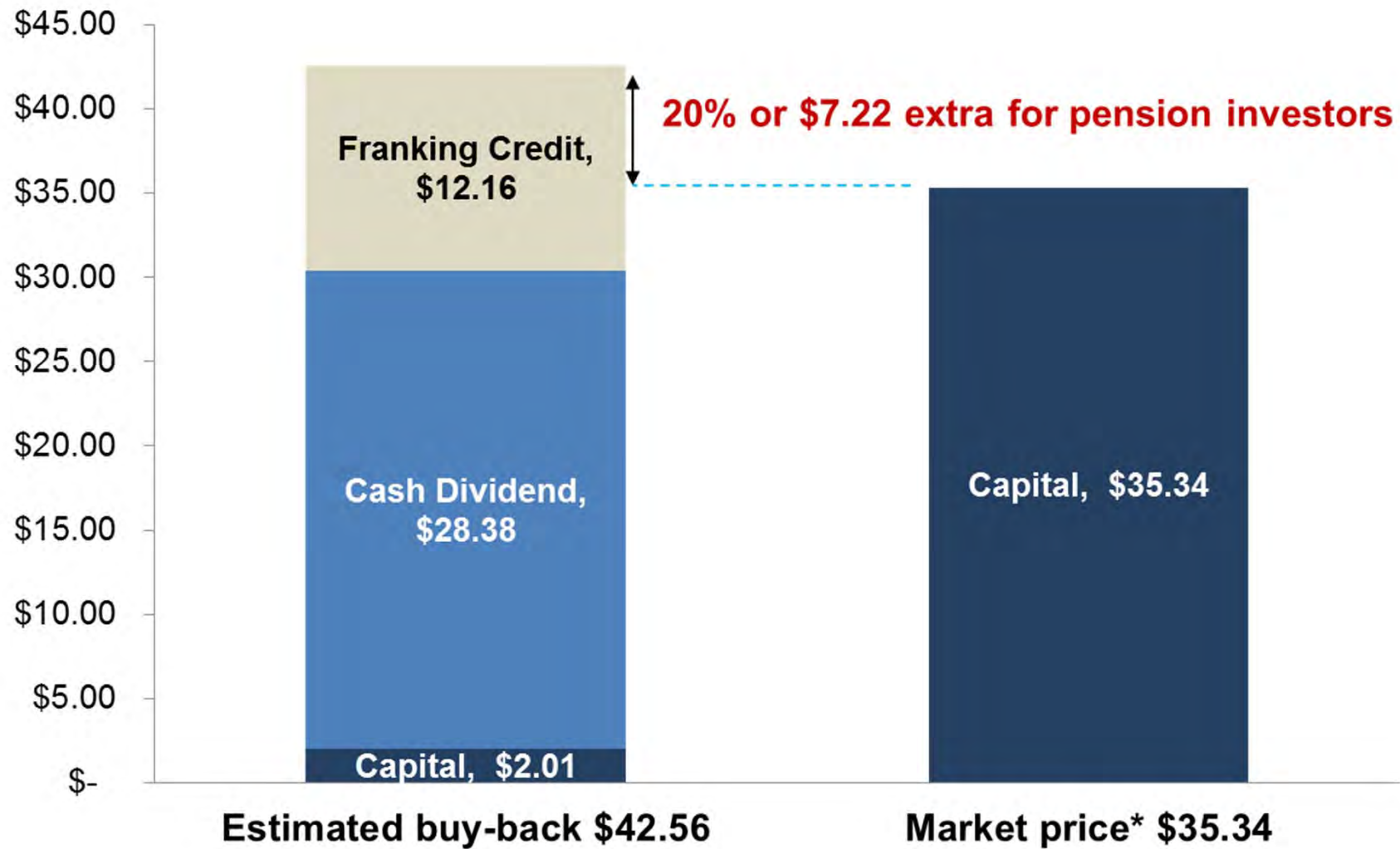
ASX Ownership by market capitalisation as at 31/12/2012
 Source: ASX and ABS Financial Accounts, Basis Point Consulting

Graph Source: Deutsche Bank

Proprietary dividend cut model helps avoid dividend traps

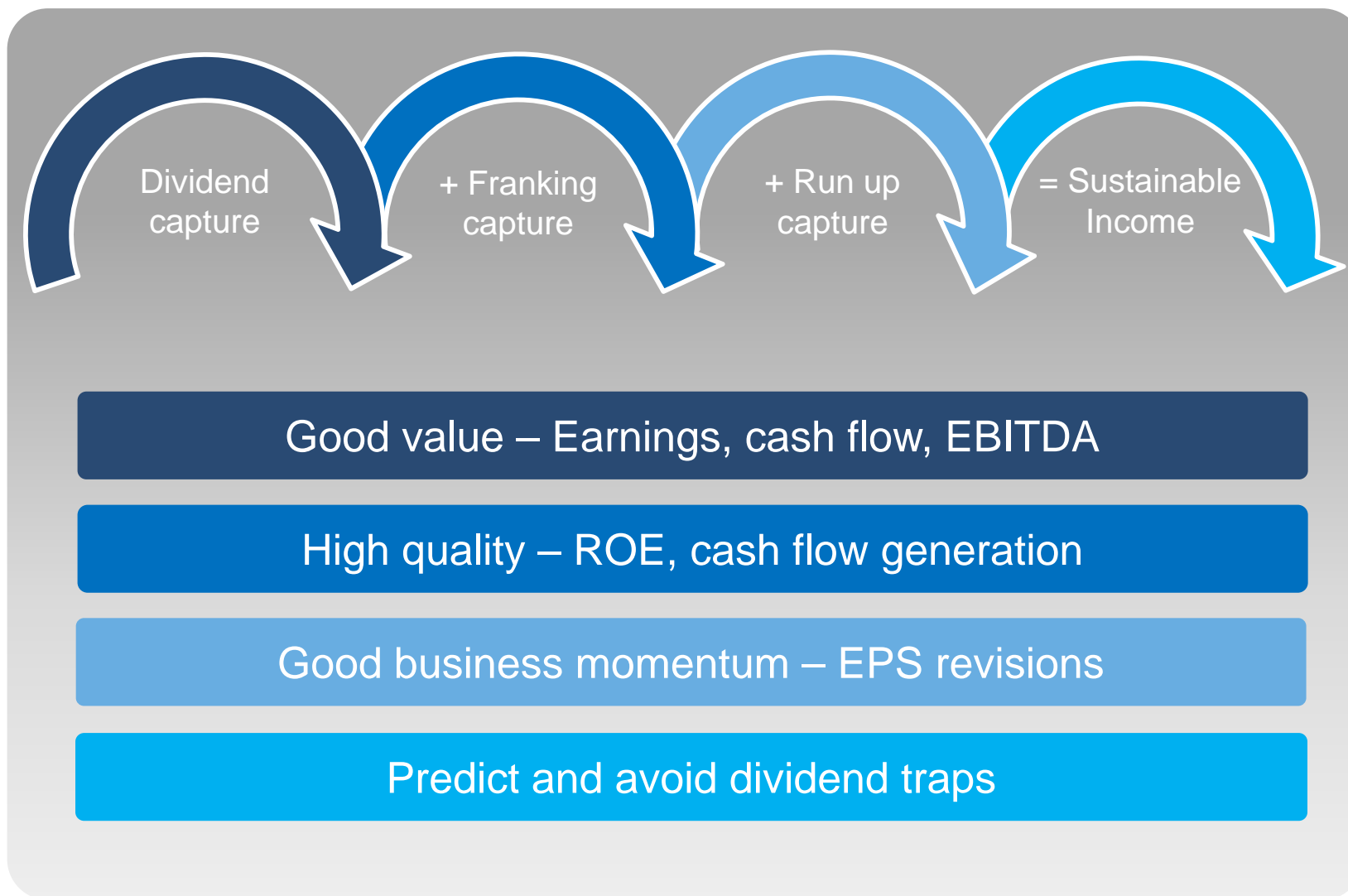
- Predicts dividend cuts (looking for value/yield traps)
- Things we consider:
 - Stock performance since last dividend
 - High historic dividend yield
 - Volatility of stock performance
 - Broker dividend forecasts (variation and revision)
 - Payout ratio
 - History of dividend payments

Caltex buy-back benefit to pensioners



Source: Plato, Caltex Investor Presentation 23/2/2016.*market price on the 23/2/2016

Process summary



Conclusion: Why Plato Income Maximiser?

- PL8 intends to be the first LIC to pay monthly franked dividends
- The independent board aims to pay smoothed dividends
- The strategy is suited as a listed investment company structure
 - Regular Income
 - High levels of income and franking
 - Size
 - Communication
 - Scarcity

“Expected monthly fully franked dividend payments will provide investors with a regular income stream and should act to support ‘after market’ liquidity.”

Lonsec – Highly Recommended Rating 6/3/2017

5.

Terms of the Offer



Highlights of the Offer: Terms

Company name	Plato Income Maximiser Limited	
Investment manager	Plato Investment Management Limited	
ASX codes	Shares	PL8
	Options	PL8O
Offer price	\$1.10 per ordinary share	
Issue size	Min / Max / Overs (incl.)	\$75m / \$220m / \$330m
Options	Conditions	1 option per 1 ordinary shares
	Strike Price, Expiry	\$1.10, 29 April 2019
Investment fees	Management Fee	0.82% (incl. GST/RITC)
	Performance Fee	NIL
Sales fee	1.50% (incl. GST)	

Independent research



Highlights of the Offer: Managers

Lead Arranger and Joint Lead Manager:



AFS Licence 238814

Joint Lead Managers:



AFS Licence 237121



AFS Licence 247083

Co-Managers:



AFS Licence 238383



FinEx
AFS Licence 246842

Highlights of the Offer: Important dates

Important Dates

Lodgement of Prospectus with ASIC	1 March 2017
Offer expected to open	9am on 9 March 2017
Broker Firm Offer expected to close	5pm on 13 April 2017
Priority Allocation expected to close	5pm on 21 April 2017
General Offer expected to close	5pm on 21 April 2017
Expected date of allotment / date of dispatch of holding statements	By 12pm on 1 May 2017
Securities expected to commence trading ASX	5 May 2017
Options expiry date	29 April 2019

The above dates are subject to change and are indicative only and times are references to Sydney time. The Company reserves the right to amend this indicative timetable subject to the Corporations Act and the ASX Listing Rules. In particular, the Company reserves the right to close the Offer early, extend the Closing Date or accept late Applications.

Majority Independent Directors

**Jonathan Trollip
Independent Chairman**

Jonathan is an experienced Director with over 30 years experience. He is presently non-executive chairman of Future Generation Investment Company Limited and Global Value Fund Limited, and a non-executive director of Elemental Minerals. Jonathan has worked as a principal of Meridian and prior to that was a Partner with law firm Herbert Smith Freehills.



**Katrina Onishi
Independent Director**

Katrina is an Independent Non-Executive Director on the Board of Scottish Pacific Limited and a member of the Audit and Risk Committee. Katrina is also a director and advisor to several not for profit organisations. Until 2010 Katrina was an executive director of Concord Capital Limited, a boutique funds management business that she co-founded in 2000. Prior to co-founding Concord, Katrina held several funds management roles.



**Lorraine Berends
Independent Director**

Lorraine has worked for over 30 years in the superannuation and funds management industry. She presently serves on the BT Financial Group Superannuation Board and MDC Foundations, and is a member of the investment committee at QSuper. She served on the Board of the Association of Superannuation Funds of Australia for 12 years and the Board of the Investment Management Consultants Association for 13 years.



**Alex Ihlenfeldt
Non-Independent
Director**

Alex has 25 years commercial experience in financial services. Alex is currently COO and CFO of Pinnacle Investment Management Limited with whom he has been associated with since its inception in 2006, and is a Director of Plato Investment Management. Prior to joining Pinnacle in 2011, he spent 10 years with the Wilson HTM Investment Group as COO, CFO and Head of Wealth Management.



**Dr Don Hamson
Non-Independent
Director**

Don is the Managing Director and founder of Plato Investment Management Limited. Before joining Plato in 2006, Don was Head of Active Equities Asia Pacific at State Street Global Advisors, was Chief Investment Officer and Head of Equities at Westpac Investment Management and a Senior Analyst at QIC. Don has also been a Lecturer in Finance at the University of Queensland and a Visiting Professor at the University of Michigan.



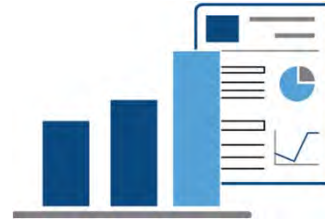
Appendix: Shareholder communication



Regular shareholder emails



Half yearly national investor presentations



Monthly NTA announcement



Half & full year financial results



www.plato.com.au



Media



Industry conferences



Independent research

Appendix: Contact details for the Offer

Arranger and Joint Lead Manager

Nathan Taylor

Commsec Securities Limited

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nathan.taylor@cba.com.au

Other Joint Lead Managers

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Ord Minnett

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rbaildon@ords.com.au

Hamish Nairn

Taylor Collison

Tel: +61 8 8217 3908

hnairn@taylorcollison.com.au

Co-Lead Managers

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Wilson's

Tel: +61 488 089 314

john.lockton@wilsons.com.au

Steve McLean

FinClear Execution (FinEx)

Tel: + 61 424 163 529

steve.mclean@finclear.com.au

Investment Manager

Don Hamson

Plato Investment Management

Managing Director

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Peter Gardner

Plato Investment Management

Senior Portfolio Manager

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Corporate Adviser

Chris Donohoe

Seed Partnerships

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Will Spraggett

Seed Partnerships

Tel: + 61 400 535 577

will@seedpartnerships.com

Mary-Ann Baldock

Seed Partnerships

Tel: +61 412 579 713

mary-ann@seedpartnerships.com

Appendix: Pinnacle distribution team



Adrian Whittingham
National
0412 050 457



Matt Dell
National
0423 793 456



Mark Cormack
NSW & QLD
0417 412 524



Conor O'Daly
NSW, SA & WA
0407 523 473



Matthew Holberton
VIC & TAS
0428 581 402



Daniel Senathirajah
NSW
0499 172 182

Pinnacle Investment Management Limited

ABN 66 109 659 109, AFSL 322 140

Suite 3, Level 35,
60 Margaret St,
Sydney NSW 2000

Tel.: 1300 010 311

distribution@pinnacleinvestment.com.au

Appendix: Experienced investment team

Team member / qualifications	Role and responsibilities	Previous firms	Industry experience (years)	Plato since (years)
Dr Don Hamson PhD Finance B.Com (Hons 1 st Class)	Managing Director / CIO <ul style="list-style-type: none"> Oversight of investment process, portfolios and research R&D: alpha models with tax awareness 	<ul style="list-style-type: none"> SSgA Westpac/BT QIC 	25	10
Todd Kennedy Master App Fin B.Sc	Senior Portfolio Manager <ul style="list-style-type: none"> Low volatility portfolio management R&D: portfolio construction, low volatility, alpha factors, ESG 	<ul style="list-style-type: none"> SSgA Barra Merrill Lynch 	23	6
Manoj Wanzare MBA Finance B.Eng (Hons 1 st Class)	Senior Portfolio Manager <ul style="list-style-type: none"> Trading and technology R&D: market microstructure, natural language processing 	<ul style="list-style-type: none"> Nikko Citigroup Hachibushu Capital 	18	10
Dr Mark Thompson, CFA PhD Mathematics B.Sc (Hons 1 st Class)	Senior Portfolio Manager <ul style="list-style-type: none"> R&D: portfolio construction, alpha factors, risk models, event date anomalies 	<ul style="list-style-type: none"> GMO SSgA QIC 	15	6
Dr Peter Gardner PhD Finance B.Com (Hons 1 st Class)	Senior Portfolio Manager <ul style="list-style-type: none"> Tax aware portfolio management R&D: tax aware investing, alpha factors, portfolio construction 	<ul style="list-style-type: none"> Macquarie Mercer/ING 	10	10
Dr Jonathan Whiteoak PhD Astrophysics B.Sc (Hons 1 st Class)	Senior Quantitative Researcher <ul style="list-style-type: none"> R&D: alpha factors, low volatility, ESG, portfolio construction 	<ul style="list-style-type: none"> SSgA 	17	2
Wilson Thong B.Sc (Computer Science) Graduate Diploma Applied Finance	Quantitative Analyst <ul style="list-style-type: none"> R&D: alpha factors, ESG, portfolio construction Operational, FX and automation 	<ul style="list-style-type: none"> SSgA State Street markets 	15	1
Daniel Pennell, CFA B.Sc (Hons)	Senior Portfolio Manager – Global Shares <ul style="list-style-type: none"> Primary PM for Global Shares Income Fund 	<ul style="list-style-type: none"> RealIndex SSgA 	16	1

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Lonsec

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