

Company Update as at 31 March 2018

Investment objective

The Company's investment objectives are to:

1. generate annual income (including franking credits) that exceeds the gross income of the Benchmark[^]; and
2. outperform (after fees) the Benchmark[^] in total return terms including franking credits over each full investment cycle (typically 3 to 5 years).

The Company also aims to pay regular monthly dividends.

[^] Benchmark is the S&P/ASX 200 Franking Credit Adjusted Daily Total Return Index (Tax-Exempt).

Performance ¹	1 mth %	3 mths %	6 mths %	Inception ⁴ %
Total return²	-3.8	-2.7	3.4	0.9
Income ³	2.5	2.5	4.4	8.9
Capital growth ³	-6.3	-5.2	-1.0	-8.0
Benchmark total return ²	-3.6	-3.4	4.2	3.0
Excess total return²	-0.2	0.7	-0.8	-2.1
Excess income³	1.8	0.8	1.6	3.2
Excess franking³	0.5	0.3	0.5	1.0

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 Including franking credits. ³ Includes accrued but not yet distributed dividends and franking credits after portfolio related fees, costs and taxes as income. ⁴ Inception date is 28 April 2017

PL8 Share Price v NTA^{4,5}



Net Tangible Assets (NTA)⁴

Pre-tax NTA ⁵	\$1.021
Post-tax NTA ⁶	\$1.045
Distributed Dividends	\$0.0270
Distributed Dividends (incl. franking)	\$0.0372

⁴ NTA calculations exclude the Deferred Tax Asset relating to capitalised costs deductions and carried forward tax losses of \$0.009. The Franking Account Balance (not reflected in NTA) is \$0.015 per share.

⁵ Pre-tax NTA includes tax on realised gains or losses and other earnings, but excludes any provision for tax on unrealised gains or losses.

⁶ Post-tax NTA includes tax on realised and unrealised gains or losses and other earnings.

Dividend objective

The investment strategy implemented by the Manager is focused on investments with the potential to deliver regular income as well as capital growth over the long term. The Board of PL8 has declared three fully franked dividends of \$0.005 per share for April, May and June 2018 which is an 11% increase on the prior monthly dividends.

The declaration of the dividends is in line with the Board's stated policy to pay regular monthly dividends from available profits, provided it has sufficient reserves and it is permitted by law and within prudent business practices to do so.

Top 10 Holdings	Top 10 Yielding	Yield% p.a. ²
ANZ	Telstra	12.1
BHP Billiton	Bank of Queensland	10.9
Commonwealth Bank	Harvey Norman	10.1
CSL	NAB	9.9
Macquarie Group	Westpac	9.4
NAB	Commonwealth Bank	8.5
Scentre	ANZ	8.5
Telstra	Suncorp	7.8
Westpac	Janus Henderson	6.7
Woolworths	Insurance Australia	6.5

Plato Income Maximiser Limited (ASX:PL8)

ACN 616 746 215



Plato Investment Management Limited ('Manager')

- Investment manager of Plato Income Maximiser Limited ('Company'), specialising in maximising retirement income for pension-phase investors and SMSFs
- Highly experienced investment team of nine, including five PhDs

Investment strategy

The Company's investment strategy is implemented by fully investing in the Plato Australian Shares Income Fund ('Fund') managed by the Manager.

Summary

As at 31 March 2018, the Company's investments delivered a total return of 0.9% and a yield of 8.9% (incl. Franking after portfolio related fees, costs and taxes) since inception compared to the S&P/ASX 200 Franking Credit Adjusted Daily Total Return Index (Tax-Exempt) ('Benchmark') return of 3.0% and a yield of 5.7%.

Global markets fell in March in anticipation of a possible trade war after U.S. President Trump announced he will impose tariffs on imported steel and aluminium. The S&P/ASX 200 fell 3.8% (before franking credits) although Australian steel is expected to be exempt from Trump's tariffs. The Banking Royal Commission began in March which contributed to bank shares underperforming significantly during the month. The increase in global volatility resulted in bond yields falling which caused Utilities and REITs (which still fell) to be the best performing sectors during the month.

The largest positive contributors to the Company's investments during the month were overweight positions in Regis Resources, Macquarie and Qantas which continued their recent strong business momentum. However, overweight positions in Insurance Australia Group and Caltex reversed some of their previous outperformance which detracted from relative performance.

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.

Further information

T: 1300 010 311

E: invest@plato.com.au

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Company Facts

ASX code share price	PL8 \$0.975
ASX code option price	PL8O \$0.003
Market capitalisation	\$289m
Inception date	28 April 2017
Listing date	5 May 2017
Options outstanding	295,935,237
Options exercise price	\$1.100
Options expire	29 April 2019
Management fee	0.80% p.a. ⁷

⁷ 0.82% p.a. inclusive of the net impact of GST and RITC.

Board of Directors

Jonathan Trollip (Chairman) ⁸	Don Hamson
Katrina Onishi ⁸	Alex Ihlenfeldt
Lorraine Berends ⁸	

⁸ Independent Director.