



Plato Income Maximiser Limited (ASX:PL8)

Investment Update as at 31 May 2018

Performance Update

As at 31 May 2018, the Company's investments delivered a total return of 6.2% and a yield of 4.4% p.a. (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 8.4% and a yield of 6.1%.

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 April, May and June 2018 which is an 11% increase on the prior monthly dividends.

Portfolio performance¹

Total return since inception: 6.2% p.a.
1 month – May 2018: 1.9%

Income² since inception: 4.4% p.a.
1 month – May 2018: 0.7%

Company Snapshot

ASX code share price:	PL80 \$1.030
ASX code option price:	PL80 \$0.002
Market capitalisation:	\$306m
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	\$1.069

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.



Market Overview

The Australian market rose in May, despite Italian politics causing turmoil in global markets in the second half of the month. May is a significant month for market income with three of the four major banks going ex-dividend. PL8 smooths its dividend resulting in a more stable income path for investors but which also means a lower level of distributed income in high income months such as May. PL8 also built up an income buffer from May to September 2017 to enable this stable future income path, paying its first dividend in October 2017. We moved to reporting distributed rather than accrued yield in this update to reflect what investors have actually received, which results in a lower income number since inception. Accrued yield is equal to 9.4% p.a. since inception, compared to the index yield of 6.1% p.a. over the same period.

The largest positive contributors to the Company's investments during the month were overweight positions in Macquarie Group and Qantas which both continued their strong business momentum, as well as underweight positions in Telstra and Treasury Wines which fell after news emerged that its wine exports to China are undergoing extra 'scrutiny' from Chinese authorities after relations between China and Australia soured.

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.



Performance ¹	1 mth	3 mths	1 yr	Incept. p.a.
Total return⁴	1.9%	1.8%	9.8%	6.2%
Income ⁵	0.7%	1.9%	4.8%	4.4%
Capital growth	1.2%	-0.1%	5.0%	1.8%
Benchmark total return ⁴	1.3%	1.5%	11.2%	8.4%
Excess total return⁴	0.6%	0.3%	-1.4%	-2.2%
Excess income⁵	-0.2%	0.4%	-0.9%	-1.7%
Excess franking⁵	-0.1%	0.1%	-0.1%	-0.3%

⁴ Including franking credits.

⁵ Distributed income including franking credits.

Net Tangible Assets (NTA)⁶

Pre-tax NTA ⁷	\$1.069
Post-tax NTA ⁸	\$1.076
Distributed Dividends since Inception	\$0.037
Distributed Dividends (incl. franking)	\$0.051

⁶ NTA calculations exclude the Deferred Tax Asset relating to capitalised costs deductions and carried forward tax losses of \$0.010. 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	Telstra	11.9
BHP Billiton	NAB	11.9
Commonwealth Bank	Westpac	9.8
CSL	Alumina	9.7
Macquarie Group	Commonwealth Bank	9.4
NAB	ANZ	8.6
Rio Tinto	Suncorp	8.5
Wesfarmers	Wesfarmers	7.4
Westpac	CSR	7.3
Woolworths	Rio Tinto	6.6

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