



Plato Income Maximiser Limited (ASX:PL8)

Investment Update as at 28 February 2019

Performance Update

As at 28 February 2019, the Company's investments delivered a total return of 10.8%⁴ and the Company has distributed a yield of 8.3% (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 8.8%⁴ and a yield of 5.9%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 8.2% annualized gross yield⁴ based on the PL8 share price on February 28, 2019. The PL8 board also resolved to pay a [special dividend](#) of \$0.01 per share with an indicative record date of 17th May 2019 (subject to final confirmation). The Board will consider increasing the special dividend at a later date having regard to the number of PL8O options exercised (which remain exercisable until 29 April 2019).

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: 10.8%⁴
1 month – February 2019: 6.8%

Income² last 12mths: 8.3%
1 month – February 2019: 0.7%

Company Snapshot

ASX code share price:	PL8O \$1.040
ASX code option price:	PL8O \$0.001
Market capitalisation:	\$308m
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 :	\$1.082



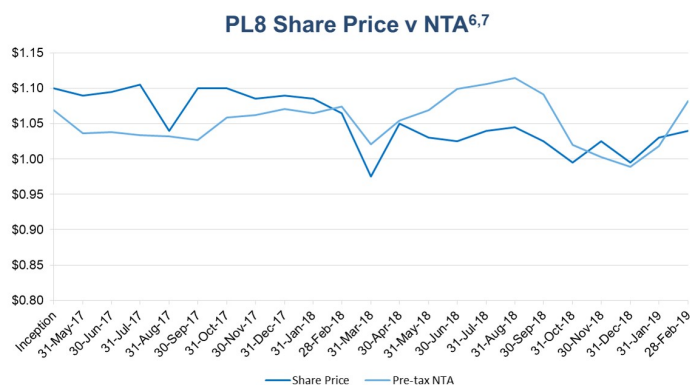
Market Overview

Global markets continued their rally in February and the Australian market followed, rallying 6.3% (including franking credits) in the month to get back to their levels in September 2018. The top performing industries were banks which experienced a relief rally after the release of the final recommendations of the Royal Commission, as well as the Energy and Technology sectors. In contrast, Consumer Staples fell after a poor result from Coles and Healthcare and REITs also lagged given the risk seeking nature of the market.

The largest positive contributors to the Company's investments during the month were overweight positions in Seven Group and Magellan which both reported strong results, as well as an underweight position in Cochlear which reported a poor result during the month. However, overweight positions in Woolworths and Whitehaven Coal which reported disappointing volumes underperformed, and an underweight in QBE Insurance detracted from relative performance.

PL8 has now paid out more income than the market over the past year and since inception, which is a good result 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 return⁴	6.8%	11.5%	10.8%	8.5%
Income ⁵	0.7%	2.1%	8.3%	6.1%
Capital growth	6.1%	9.4%	2.5%	2.4%
Benchmark total return ⁴	6.3%	10.4%	8.8%	8.5%
Excess total return⁴	0.5%	1.1%	2.0%	0.0%
Excess income⁵	-0.4%	0.7%	2.4%	0.2%
Excess franking⁵	-0.1%	0.2%	0.9%	0.3%

⁴ Including franking credits.

⁵ Distributed income including franking credits.

Net Tangible Assets (NTA)⁶

Pre-tax NTA ⁷	\$1.082
Post-tax NTA ⁸	\$1.093
Distributed Dividends since inception	\$0.082
Distributed Dividends (incl. franking)	\$0.117

⁶ NTA calculations exclude the Deferred Tax Asset relating to capitalised costs deductions and carried forward tax losses of \$0.008. The Franking Account Balance (not reflected in NTA) is \$0.020 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	Wesfarmers	12.3
BHP Billiton	BHP Billiton	11.5
Commonwealth Bank	NAB	11.3
CSL	CSR	10.8
Macquarie Group	Whitehaven Coal	10.7
National Australia Bank	Westpac	10.0
Rio Tinto	Commonwealth Bank	8.3
Wesfarmers	ANZ	8.2
Westpac	Woodside Petroleum	7.9
Woolworths	Suncorp	7.8

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