



Plato Income Maximiser Limited (ASX:PL8)

Investment Update as at 31 January 2019

Performance Update

As at 31 January 2019, the Company's investments delivered a total return of 5.1%⁴ and the Company has distributed a yield of 8.2% (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 3.0%⁴ and a yield of 5.8%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 8.3% annualized gross yield⁴ based on the PL8 share price on January 31, 2019. As announced on 12 September, as a result of legislation changes, PL8's dividends are now franked at 30%. This also applies to all PL8's historical dividends since it commenced paying dividends in October 2017.

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.

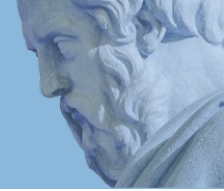
Portfolio performance¹

Total return last 12mths: 5.1%⁴
1 month – January 2019: 3.6%

Income² last 12mths: 8.2%
1 month – January 2019: 0.7%

Company Snapshot

ASX code share price:	PL80 \$1.030
ASX code option price:	PL80 \$0.001
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 :	\$1.018



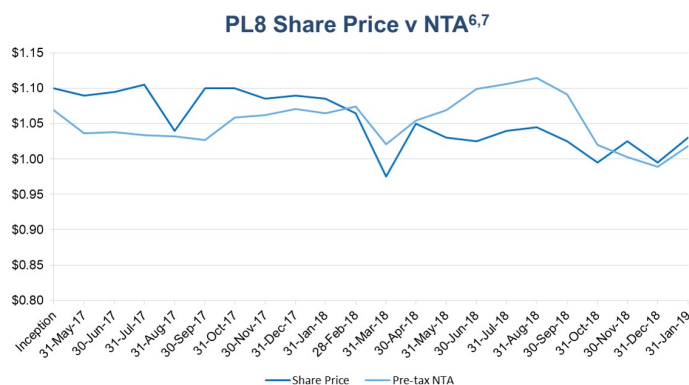
Market Overview

Global markets bounced back in January with the Australian market trailing the pack up just 3.9% in the month, as the AUD (+3.6%) reversed December's fall. The energy and resources sector rallied led by the recovery in oil prices and the iron ore price which rallied 16% driven by supply concerns after Vale, the world's largest producer, reported a tragic dam failure that could take approximately 40Mtpa off the market. In contrast, financials finished in the red, with banks (-1.3%) dragging the sector lower in advance of the release of the Royal Commission recommendations.

The largest positive contributors to the Company's investments during the month were overweight positions in Beach Petroleum and Fortescue (which benefited from rallies in the oil and iron ores prices respectively) as well as an underweight position in Challenger Financial which reduced its earnings guidance during the month. However, overweight positions in Qantas and Resmed underperformed and underweights in Newcrest and Cochlear 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 return ⁴	3.6%	3.1%	5.1%	4.9%
Income ⁵	0.7%	2.1%	8.2%	6.0%
Capital growth	2.9%	1.0%	-3.1%	-1.1%
Benchmark total return ⁴	4.0%	1.8%	3.0%	5.2%
Excess total return ⁴	-0.4%	1.3%	2.1%	-0.3%
Excess income ⁵	0.6%	0.9%	2.4%	0.4%
Excess franking ⁵	0.1%	0.3%	0.9%	0.4%

⁴ Including franking credits.

⁵ Distributed income including franking credits.

Net Tangible Assets (NTA)⁶

Pre-tax NTA ⁷	\$1.018
Post-tax NTA ⁸	\$1.051
Distributed Dividends since inception	\$0.077
Distributed Dividends (incl. franking)	\$0.110

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 \$0.023 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	Alumina	13.9
BHP Billiton	CSR	12.5
Commonwealth Bank	BHP Billiton	12.3
CSL	NAB	11.9
Insurance Australia	Westpac	10.9
Macquarie Group	Telstra	10.1
Wesfarmers	Bendigo and Adelaide Bank	9.3
Westpac	ANZ	9.1
Woodside Petroleum	Suncorp	8.9
Woolworths	Commonwealth Bank	8.8

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