



Plato Income Maximiser Limited (ASX:PL8)

Investment Update as at 30 April 2018

Performance Update

As at 30 April 2018, the Company's investments delivered a total return of 4.7% and a yield of 9.0% (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 7.0% and a yield of 5.8%.

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 performance
since inception: 4.7% p.a.¹
1 month – April 2018: 3.8%

Income² since inception: 9.0% p.a.
1 month – April 2018: 0.1%

Company Snapshot

ASX code share price:	PL80 \$1.050
ASX code option price:	PL80 \$0.002
Market capitalisation:	\$313m
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. ³
NTA before tax:	\$1.00

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 Accrued income including franking credits.

³ 0.82% p.a. inclusive of the net impact of GST and RITC.

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Market Overview

The Australian market rebounded in April, reversing March's poor performance as prospects of a trade war between the U.S. and China diminished and relations on the Korean peninsula improved with North Korea expressing a desire for de-nuclearisation. Round 2 of the Banking Royal Commission began, focusing on financial advice which saw the financials sector underperform and in particular AMP (-19%) and IOOF (-12%). In contrast, Energy rallied over 10%, with Materials and Healthcare also outperforming during the month.

Sometimes winning is a matter of not losing and the largest positive relative contributor to the Company's investments during the month was our underweight position in AMP whose share price fell after evidence emerged that it had charged clients fees for no service. Since that news, the AMP CEO and chairperson have stepped down. Underweights in Santos and Healthscope which are both takeover targets detracted from relative performance during the month.

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.

Top 10 Holdings	Top 10 Yielding	Yield% p.a. ⁴
ANZ	Bank of Queensland	11.9%
BHP Billiton	Telstra	11.9%
Commonwealth Bank	NAB	9.8%
CSL	Harvey Norman	9.7%
Macquarie Group	Westpac	9.4%
NAB	Commonwealth Bank	8.6%
Qantas	ANZ	8.5%
Westpac	Suncorp	7.4%
Woodside Petroleum	Wesfarmers	7.3%
Woolworths	Janus Henderson	6.6%

Performance ¹	1 mth %	3 mths %	6 mths %	Inception %
Total return ⁴	3.8%	1.1%	3.7%	4.7%
Income ²	0.1%	2.6%	4.5%	9.0%
Capital growth ⁵	3.7%	-1.5%	-0.8%	-4.3%
Benchmark total return ⁴	3.9%	0.8%	4.1%	7.0%
Excess total return ⁴	-0.1%	0.3%	-0.4%	-2.3%
Excess income ⁵	0.1%	0.9%	1.7%	3.2%
Excess franking ⁵	0.0%	0.3%	0.6%	1.0%

⁴ Including franking credits.

⁵ Includes accrued but not yet distributed dividends and franking credits after portfolio related fees, costs and taxes as income.

Net Tangible Assets (NTA)⁶

Pre-tax NTA ⁷	\$1.054
Post-tax NTA ⁸	\$1.067
Distributed Dividends since Inception	\$0.0320
Distributed Dividends (incl. franking)	\$0.0441

⁶ 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.

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.



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