

Company Update as at 31 January 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.

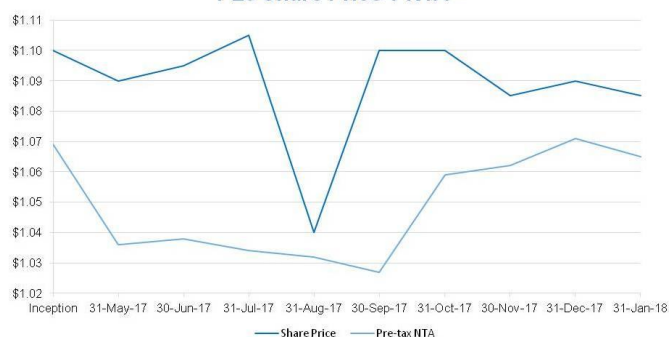
[^] Benchmark is the S&P/ASX 200 Franking Credit Adjusted Daily Total Return Index (Tax-Exempt).

Performance ¹	1 mth %	3 mths %	6 mths %	Inception %
Total return²	-0.1	2.6	6.8	3.6
Income ³	0.1	1.9	6.0	6.5
Capital growth ³	-0.2	0.7	0.8	-2.9
Benchmark total return ²	-0.5	3.3	8.7	6.1
Excess total return²	0.4	-0.7	-1.9	-2.5
Excess income³	0.1	0.8	3.1	2.4
Excess franking³	0.0	0.3	1.0	0.8

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.

PL8 Share Price v NTA^{4,5}



Net Tangible Assets (NTA)⁴

Pre-tax NTA ⁵	\$1.065
Post-tax NTA ⁶	\$1.074
Distributed Dividends	\$0.0180
Distributed Dividends (incl. franking)	\$0.0248

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 \$0.011 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 \$0.0045 per share for January, February and March 2018.

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	Fortescue Metals	13.0
BHP Billiton	Telstra	12.1
Commonwealth Bank	NAB	9.7
CSL	Westpac	8.7
Insurance Australia	Bendigo and Adelaide Bank	8.3
Macquarie Group	ANZ	8.0
NAB	Commonwealth Bank	7.8
Telstra	Suncorp	7.6
Westpac	Wesfarmers	7.3
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 eight, including four 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 January 2018, the Company's investments delivered a total return of 3.6% and a yield of 6.5% (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 6.1% and a yield of 4.1%.

The Australian equity market initially followed the U.S. market higher early in January before falling in the middle of the month and ultimately settling down 0.4%. The Australian dollar finished 3.2% higher than the weakening U.S. dollar. Further, U.S. 10yr bond yields rallied to 2.7% which negatively impacted the interest rate sensitive Real Estate, Infrastructure and Utilities sectors. Plato is currently positioned to take advantage of a rally in bond yields. Retail stocks rallied after Australian Retail Sales jumped 1.2% in November, Christmas sales were generally viewed as being strong and the Amazon competition was less than expected. Healthcare and IT stocks also rallied as Resmed reported strong sales numbers during the month.

The largest positive contributors to the Company's investments during the month were overweight positions in JB Hi-fi which rallied 17% and Macquarie which will benefit from U.S. tax cuts. However, underweight positions in low yield stocks, Treasury Wines and Resmed detracted from relative performance after rallying during the month.

The Company 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

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Plato Investment Management Limited ABN 77 120 730 136 ('Plato'), a Corporate Authorised Representative (No. 304964) of Pinnacle Investment Management Limited ABN 66 109 659 109 AFSL 322140, is the investment manager of the Fund and Plato Income Maximiser Limited.

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Company Facts

ASX code share price	PL8 \$1.085
ASX code option price	PL8O \$0.006
Market capitalisation	\$322m
Inception date	28 April 2017
Listing date	5 May 2017
Options outstanding	295,990,307
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.