



# Plato Income Maximiser Limited (ASX:PL8)

## INVESTMENT UPDATE AS AT 30 APRIL 2019

### Performance Update

As at 30 April 2019, the Company's investments delivered a total return of 14.4%<sup>4</sup> 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 12.2%<sup>4</sup> and a yield of 5.9%<sup>4</sup>.

### 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 2019 which translates to an 7.9% annualised gross yield<sup>4</sup> based on the PL8 share price on April 30, 2019. The PL8 board also increased the special dividend to \$0.03 per share with a record date of 17th May 2019. This takes the total 12m dividend yield including the special dividend to 11.9% (incl. franking). The outstanding options expired on 29th April 2019.

### Portfolio Performance <sup>1</sup>

Total return last 12mths:	14.4% <sup>4</sup>
1 month – April 2019:	2.2%
Income <sup>2</sup> last 12mths:	8.3%
1 month – April 2019:	0.7%

### Company Snapshot

ASX code   share price:	PL8   \$1.085
Market capitalisation:	\$322m
Inception date:	28 April 2017
Listing date	5 May 2017
Management fee:	0.80% p.a. <sup>3</sup>
Pre-tax NTA <sup>7</sup> :	\$1.088

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.

## Market Overview

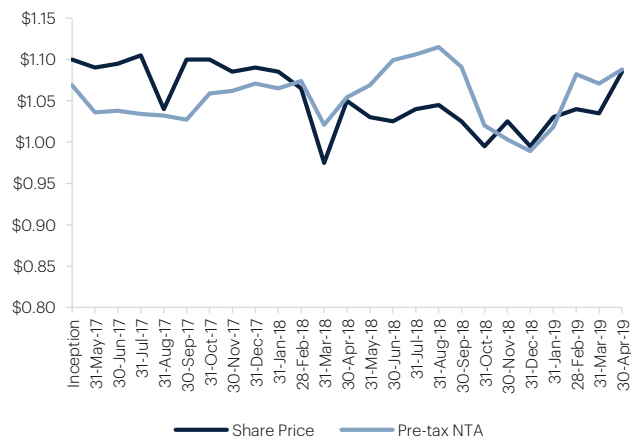
The Australian market continued to rally from its low last December, rising more than 2% in April to bring the calendar year to date return to above 14%. The top performing industries were Information Technology (following the U.S. trend) and Consumer Staples which have been led by A2 Milk and Treasury Wines who are both benefiting from strong global sales, particularly in China. In contrast, the rally in mining and property stocks finally ran out of steam, giving up some of their strong gains year to date.

The largest positive contributors to the Company's investments during the month were overweight positions in Magellan and Seven Group as well as underweight positions in Scentre and Newcrest. However, an overweight position in Rio Tinto underperformed and underweights in A2 Milk and Treasury Wines detracted from relative performance after rallying strongly during April. During the month Caltex completed its off-market buyback which added 19% for zero tax investors but had an 87% scale back. This resulted in the buyback adding 23bps to the income and 4bps to the gross return of the Company's investments.

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.

PL8 Share Price v NTA<sup>6,7</sup>



PORTFOLIO PERFORMANCE <sup>1</sup>	1 MTH	3 MTHS	1 YR	INCEPT. P.A.
Total return <sup>4</sup>	2.2%	10.1%	14.4%	9.4%
Income <sup>5</sup>	0.7%	2.1%	8.3%	6.3%
Capital growth	1.5%	8.0%	6.1%	3.1%
Benchmark total return <sup>4</sup>	2.4%	9.9%	12.2%	9.6%
Excess total return <sup>4</sup>	-0.2%	0.2%	2.2%	-0.2%
Excess income <sup>5</sup>	0.7%	0.2%	2.4%	0.4%
Excess franking <sup>5</sup>	0.2%	0.1%	0.9%	0.3%

<sup>4</sup> Including franking credits.

<sup>5</sup> Distributed income including franking credits.

## NET TANGIBLE ASSETS (NTA)<sup>6</sup>

Pre-tax NTA <sup>7</sup>	\$1.088
Post-tax NTA <sup>8</sup>	\$1.106
Distributed Dividends since inception	\$0.092
Distributed Dividends (incl. franking)	\$0.131

<sup>6</sup> NTA calculations exclude the Deferred Tax Asset relating to capitalised costs deductions and carried forward tax losses of \$0.007. The Franking Account Balance (not reflected in NTA) is \$0.031 per share.

<sup>7</sup> Pre-tax NTA includes tax on realised gains or losses and other earnings, but excludes any provision for tax on unrealised gains or losses.

<sup>8</sup> Post-tax NTA includes tax on realised and unrealised gains or losses and other earnings.

TOP 10 HOLDINGS	TOP 10 YIELDING	YIELD% P.A. <sup>2</sup>
ANZ	BHP Billiton	11.8
BHP Billiton	Rio Tinto	11.4
Commonwealth Bank	Wesfarmers	11.3
CSL	Whitehaven Coal	11.2
Macquarie Group	NAB	11.2
National Australia Bank	CSR	10.2
Rio Tinto	Westpac	9.8
Wesfarmers	ANZ	8.4
Westpac	Fortescue Metals	8.4
Woolworths	Commonwealth Bank	8.3