



Plato Income Maximiser Limited (ASX:PL8)

INVESTMENT UPDATE AS AT 29 FEBRUARY 2020

Performance and Company Update

As at 29 February 2020, the Company's investments delivered a total return of 8.9%⁴ and distributed a yield of 11.6% (incl. franking) in the last 12 months compared to the S&P/ASX 200 Franking Credit Adjusted Daily Total Return Index (Tax-Exempt) ('Benchmark') return of 10.1%⁴ and a yield of 5.3%⁴.

12mth Dividend Yield over 10%

The Company aims to pay regular monthly dividends. The PL8 Board has resolved to pay three fully franked dividends of \$0.005 per share for January, February and March 2020 which translates to a 7.9% annualised gross yield⁴ based on the PL8 share price on February 29, 2020. The Company also paid a special dividend of \$0.03 per share in May 2019. This takes the total 12-month historical dividend yield including the special dividend to 11.8% (incl. franking) based on the PL8 share price on February 29, 2020.

Portfolio Performance ¹

Total return last 12mths:	8.9% ⁴
1 month – February 2020:	-7.7%
Income ² last 12mths:	11.6%
1 month – February 2020:	0.6%

Company Snapshot

ASX code Share price:	PL8 \$1.085
Market capitalisation:	\$465m
Inception date:	28 April 2017
Listing date:	5 May 2017
Management fee:	0.80% p.a. ³
Pre-tax NTA ⁷ :	\$1.045

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.

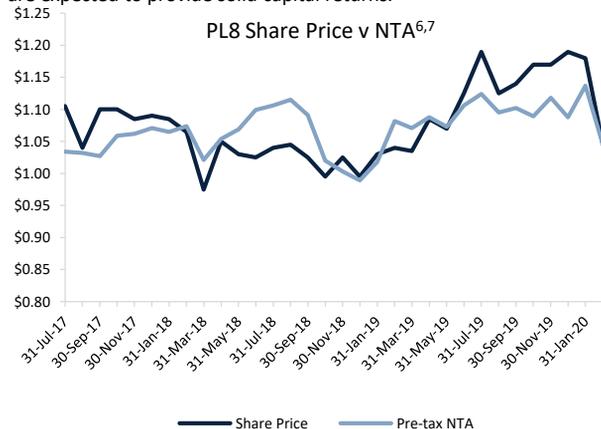
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Market Overview

After hitting an all-time high of 7197 on the 20th February, the Australian market fell more than 10% over the next 6 trading days to finish 7.7% lower over the month, in line with global market falls as concerns around the coronavirus intensified as more cases were detected outside China increasing the risk of a global pandemic. This risk-off sentiment saw Australia's 10-year bond yield fall 13bps during the month to hit an all-time low of 0.82% and the Australian dollar followed suit falling 3.6% during the month. The top performing sectors were Healthcare, Utilities and Real Estate which are more defensive in nature but still fell over 4%. The Energy, Information Technology and Materials sectors fell over 10%. By the end of February, whilst the number of coronavirus cases reported was increasing outside China, the number of cases reported inside China had significantly reduced and a large proportion of China's workforce outside Wuhan went back to work. As the Chinese government launches more stimulus efforts to get the economy back on its feet, we expect this to result in greater demand for Australian iron ore, benefiting our large miners.

The largest positive contributors to the Company's investments during the month were an overweight position in Northern Star as well as underweight positions in Oil Search, Wisetech, Origin Energy and Rio Tinto. However, overweight positions in Santos, Beach Petroleum, BHP and Woodside underperformed detracting from relative performance.

The Company's investments remain actively positioned to seek superior income and franking whilst also being able to allocate to companies that are expected to provide solid capital returns.



Source: Iress, Plato Investment Management

PORTFOLIO PERFORMANCE ¹	1 MTH	3 MTHS	1 YR	INCEPT. P.A.
Total return ⁴	-7.7%	-4.7%	8.9%	8.7%
Income ⁵	0.6%	1.8%	11.6%	8.1%
Benchmark total return ⁴	-7.5%	-5.0%	10.1%	9.1%
Excess total return ⁴	-0.2%	0.3%	-1.2%	-0.4%
Excess income ⁵	-0.2%	0.8%	6.2%	2.3%
Excess franking ⁵	0.0%	0.3%	2.1%	0.9%

⁴ Including franking credits and special dividends.

⁵ Distributed income including franking credits.

NET TANGIBLE ASSETS (NTA) ⁶	
Pre-tax NTA ⁷	\$1.045
Post-tax NTA ⁸	\$1.063
Distributed Dividends since inception	\$0.172
Distributed Dividends (incl. franking)	\$0.246

⁶ NTA calculations exclude Deferred Tax Assets relating to capitalised cost deductions and carried forward tax losses of \$0.006. The Franking Account Balance (not reflected in NTA) is \$0.011 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	Fortescue Metals Group	15.9
BHP Group	Rio Tinto	14.7
Commonwealth Bank	Westpac	10.5
CSL	Suncorp	9.8
Fortescue Metals	National Australia Bank	9.4
Macquarie Group	Cimic Group	9.4
National Australia Bank	Alumina	8.9
Telstra	ANZ	8.8
Wesfarmers	BHP	8.2
Woolworths	AGL Energy	7.8

Plato

INCOME MAXIMISER

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Plato Investment Management Limited (ABN 77 120 730 136, AFSL 504616) ('Plato') is the investment manager of Plato Income Maximiser Limited ACN 616 746 215 ('PL8' or the 'Company'). PL8 is the issuer of the shares in the Company under the Offer Document. Any offer or sale of securities are made pursuant to definitive documentation, which describes the terms of the offer ('Offer Document') available at <https://plato.com.au/lic-overview/>

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