



Plato Income Maximiser Limited (ASX:PL8)

INVESTMENT UPDATE AS AT 31 DECEMBER 2019

Performance and Company Update

As at 31 December 2019, the Company's investments delivered a total return of 24.2%⁴ and distributed a yield of 11.8% (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 25.4%⁴ and a yield of 5.8%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 7.2% annualised gross yield⁴ based on the PL8 share price on December 31, 2019. 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 10.8% (incl. franking) based on the PL8 share price on December 30, 2019.

- 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 Performance ¹

Total return last 12mths:	24.2% ⁴
1 month – December 2019:	-1.7%
Income ² last 12mths:	11.8%
1 month – December 2019:	0.6%

Company Snapshot

ASX code Share price:	PL8 \$1.190
Market capitalisation:	\$510m
Inception date:	28 April 2017
Listing date	5 May 2017
Management fee:	0.80% p.a. ³
Pre-tax NTA ⁷ :	\$1.088

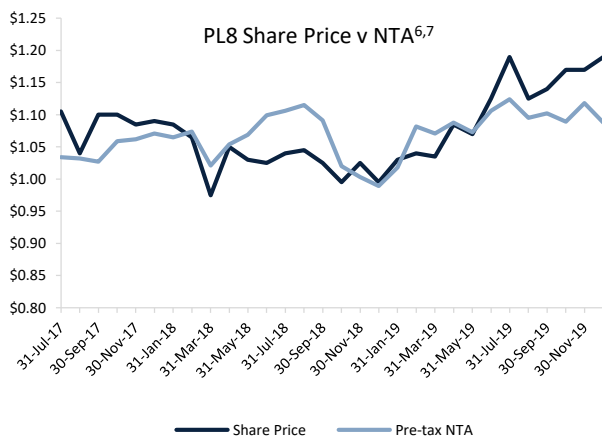
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Market Overview

The Australian market fell 2.2% in December underperforming global markets which rose after the phase-one trade deal between the U.S. and China was confirmed and Boris Johnson had a convincing win in the UK election. These positive global developments as well as a better than expected domestic unemployment reading of 5.2% saw Australia's 10-year bond yield rise a significant 34bps during the month. The top performing sectors were Materials and Utilities in contrast to Consumer Staples, Real Estate and Telecommunications which fell strongly during the month as bond yields moved higher.

The largest positive contributors to the Company's investments during the month were overweight positions in Fortescue, Northern Star, BHP and Magellan as well as an underweight position in Aurizon. Fortescue and BHP are benefiting from stronger than expected iron ore prices as Chinese steel production remains robust. However, overweight positions in Woolworths and Goodman Group underperformed and an underweight position in Rio Tinto detracted 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	-1.7%	0.7%	24.2%	10.5%
Income ⁵	0.6%	1.8%	11.8%	8.1%
Benchmark total return ⁴	-2.2%	0.9%	25.4%	10.8%
Excess total return ⁴	0.5%	-0.2%	-1.2%	-0.3%
Excess income ⁵	0.4%	0.9%	6.0%	2.3%
Excess franking ⁵	0.2%	0.4%	1.9%	0.9%

⁴ Including franking credits and special dividends.

⁵ Distributed income including franking credits.

NET TANGIBLE ASSETS (NTA)⁶

Pre-tax NTA ⁷	\$1.088
Post-tax NTA ⁸	\$1.097
Distributed Dividends since inception	\$0.162
Distributed Dividends (incl. franking)	\$0.231

⁶ NTA calculations exclude Deferred Tax Assets relating to capitalised cost deductions and carried forward tax losses of \$0.005. 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.

TOP 10 HOLDINGS	TOP 10 YIELDING	YIELD% P.A. ⁴
BHP Group	Fortescue Metals Group	15.2
Commonwealth Bank	BHP Group	12.2
CSL	Westpac	10.3
Macquarie Group	National Australia Bank	9.6
National Australia Bank	Wesfarmers	9.6
Transurban Group	ANZ	8.9
Wesfarmers	AGL Energy	7.8
Westpac	Commonwealth Bank	7.7
Woodside Petroleum	Woodside Petroleum	7.5
Woolworths	Super Retail	7.1

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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