



**Plato Income Maximiser Limited**  
**Level 35, 60 Margaret Street**  
**Sydney NSW 2000**

Telephone: 1300 010 311  
Email: [invest@plato.com.au](mailto:invest@plato.com.au)

ABN 63 616 746 215

2 November 2017

***By Electronic Lodgement***

The Manager  
Company Announcements Office  
ASX Ltd  
20 Bridge Street  
SYDNEY NSW 2000

Dear Sir/Madam

**2017 Plato Income Maximiser Limited (ASX: PL8) Annual General Meeting – Chairman’s Address**

Please find attached a copy of the Chairman’s address which will be delivered at the Company’s Annual General Meeting today.

Yours faithfully

A handwritten signature in black ink, appearing to be "CK" or similar, written over a horizontal line.

**Calvin Kwok**  
**Company Secretary**

[calvin.kwok@pinnacleinvestment.com.au](mailto:calvin.kwok@pinnacleinvestment.com.au)  
+61 2 8970 7718



## **2017 Annual General Meeting – Chairman’s Address**

### **[Refer to Slide 4]**

This slide provides an overview of the Company. PL8 is an income focussed LIC that invests in Australian shares. It is the first LIC in the Australian market that aims to pay monthly franked dividends to shareholders.

The Company raised \$326 million and commenced trading on the ASX on 5<sup>th</sup> May 2017.

The Company’s investment portfolio is managed by Plato Investment Management Limited (**Manager**) and invests via the Plato Australian Shares Income Fund.

### **[Refer to Slide 5]**

PL8’s investment objectives are to generate annual income including franking credits in excess of its Benchmark, the S&P/ASX 200 Franking Credit Adjusted Daily Total Return Index (Tax-Exempt), and outperform after fees the Benchmark in total return terms including the franking credits.

### **[Refer to Slide 6]**

Our Board of Directors comprises the members who are seated next to me. The table highlights the shares on issue, the NTA and outstanding options as at 30 September 2017. It is important to note in relation to the Company’s NTA, that the balance of franking credits available to the Company for payment of dividends is not reflected in its NTA value.

### **[Refer to Slide 7]**

This slide outlines the commencement of the first three months of fully franked dividends.

On Tuesday 10<sup>th</sup> October 2017 the Board was pleased to announce the commencement of its first three dividend payments. A dividend of 0.45 cents per share was announced, payable in each of October, November and December 2017.

By way of example, an investment of 100,000 shares on the dividend record date, would result in a dividend payment of \$450. e.g.  $100,000 \times \$0.0045 = \$450$  in dividends for that month.

I am very pleased that the declaration of the dividends was 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.

The Board has adopted a conservative approach to dividend payments while it accumulates the reserves required for future dividend payments, and the Board will next review its dividends in January 2018.

### **[Refer to Slide 8]**

The NTA Performance for the period from inception to 30 September 2017 was -3.9%.

The Company’s TSR Performance for the same period was 0%. The Company’s share price was \$1.10 compared to an issue price of \$1.10, with no dividends paid during the period.

For those shareholders who have held options since the IPO, the TSR on shares and options combined was +0.8%, with the Company’s options valued at 0.9 cents at 30 September 2017.

### **[Refer to Slide 9]**

During the first five months the market has been flat and the total returns were down 2.4% compared to the benchmark that was down 1.2%. During this time, the portfolio had a tough

reporting season where a number of dividend paying stocks such as Telstra and the Commonwealth bank had a poor total return, and were each down 7% for the month of August.

Pleasingly, as can be seen in the one month column in this table, the portfolio performance was up 0.7% for the month of September after fees versus the benchmark performance of 0.2%.

Importantly, the Company has accrued 4.8% income since inception, which we believe should enable the Company to pay monthly dividends going forward, this is shown in the last column.

**[Refer to Slide 10]**

This slide shows how we are currently engaging with shareholders. The Company sends out regular emails with investment videos, dividend updates and investment and tax articles, monthly NTA announcements, half and full year financial results, media and we presented at the ASX industry investor day conference.

You will receive a letter this month or an email if we have your details with a questionnaire that seeks to understand how you would like us to engage with you and the information that you seek, and I encourage you to complete the questionnaire and return it to us.

We will then consider our future shareholder engagement plan and communicate that to you in due course.

I will now hand over to Don to provide an update from the Manager.