

16 April 2020

By Electronic Lodgement

Market Announcements Office
ASX Ltd
20 Bridge Street
SYDNEY NSW 2000

Dear Sir/Madam,

Plato Income Maximiser Limited (ASX: PL8) – Monthly Investment Update

Please find attached a copy of the investment update the month ending 31 March 2020.

For further information, please contact 1300 010 311.

Authorised by:

Calvin Kwok
Company Secretary



Plato Income Maximiser Limited (ASX:PL8)

INVESTMENT UPDATE AS AT 31 MARCH 2020

Performance and Company Update

As at 31 March 2020, the Company's investments delivered a total return of -13.2%⁴ and distributed a yield of 11.5% (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 -13.2%⁴ and a yield of 5.5%⁴.

Plato Income Maximiser Limited (ASX: PL8) announces three consecutive monthly dividends

The Company aims to pay regular monthly dividends. The PL8 Board has resolved to pay three fully franked dividends of \$0.004 per share for April, May and June 2020. This is a reduction from previous recent monthly dividends of \$0.005 per share, but is a level the Board feels is prudent given current economic conditions and the related uncertainty on the outlook for Australian company dividends experienced as a result of the COVID-19 virus.

See more information [here](#).

Portfolio Performance ¹

Total return last 12mths:	-13.2% ⁴
1 month – March 2020:	-19.6%
Income ² last 12mths:	11.5%
1 month – March 2020:	0.7%

Company Snapshot

ASX code Share price:	PL8 \$0.850
Market capitalisation:	\$364m
Inception date:	28 April 2017
Listing date	5 May 2017
Management fee:	0.80% p.a. ³
Pre-tax NTA ⁷ :	\$0.832

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.

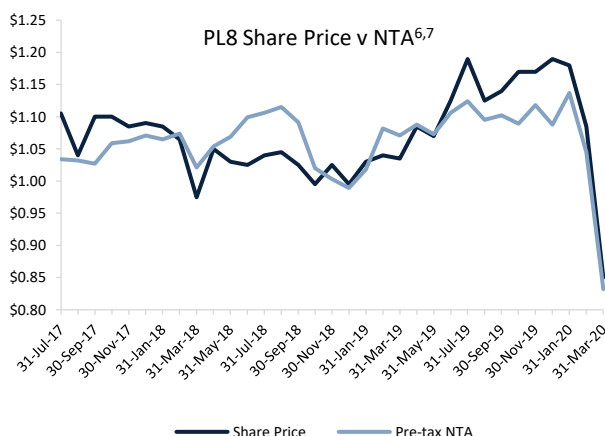
Plato Income Maximiser Limited (ASX:PL8)

Market Overview

The Australian market fell more than 20% over March, the worst monthly fall since 1987 as the coronavirus pandemic intensified around the world, particularly in Europe and the United States. The increase in cases and deaths resulted in many countries instituting lockdowns or at the very least, 'social distancing' of its populations, putting a huge strain on businesses whose revenue has dropped significantly overnight. The top performing sectors were Consumer Staples (which benefited from the panic buying of household supplies), Healthcare and Utilities which are more defensive in nature. However, the Energy sector which was already suffering from a reduction in demand fell 37% when Saudi Arabia and Russia decided to increase rather than cut production after failing to come to terms in the lead-up to an OPEC+ meeting. Real Estate Trusts, particularly those with shopping centres, and financials also performed very poorly. A number of stocks delayed, reduced or cancelled their dividends completely, some after their ex-dividend date had past, given the desire to hold on to cash to weather the current situation.

The largest positive contributors to the Company's investments during the month were overweight positions in Rio Tinto and Woolworths as well as underweight positions in Scentre and Woodside Petroleum. However, overweight positions in Macquarie, Qantas and QBE Insurance underperformed and underweight positions in CSL and A2 Milk 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.



PORTFOLIO PERFORMANCE ¹	1 MTH	3 MTHS	1 YR	INCEPT. P.A.
Total return ⁴	-19.6%	-22.1%	-13.2%	0.6%
Income ⁵	0.7%	1.9%	11.5%	8.0%
Benchmark total return ⁴	-20.5%	-22.8%	-13.2%	0.6%
Excess total return ⁴	0.9%	0.7%	0.0%	0.0%
Excess income ⁵	-0.2%	0.2%	6.0%	2.2%
Excess franking ⁵	0.0%	0.1%	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	\$0.832
Post-tax NTA ⁸	\$0.916
Distributed Dividends since inception	\$0.177
Distributed Dividends (incl. franking)	\$0.253

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 \$0.013 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
Aristocrat Leisure	Fortescue Metals	22.9
ANZ	Harvey Norman	15.9
BHP Group	Westpac	15.1
Commonwealth Bank	ANZ	12.9
CSL	Suncorp	12.2
Macquarie Group	Qantas Airways	11.7
Rio Tinto	Rio Tinto Ltd	11.1
Telstra	BHP Group	10.5
Wesfarmers	Commonwealth Bank	10.0
Woolworths	Origin Energy	9.8

Plato

INCOME MAXIMISER

For more information, please contact T: 1300 010 311 or E: invest@plato.com.au W: plato.com.au

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/>

This communication is not, and does not constitute, an offer to sell or the solicitation, invitation or recommendation to purchase any securities and neither this communication nor anything contained in it forms the basis of any contract or commitment. Prospective investors should consider the Offer Document in deciding whether to acquire securities under the offer. Prospective investors who want to acquire under the offer will need to complete an application form that is in or accompanies the Offer Document. The Offer Document is an important document that should be read in its entirety before deciding whether to participate in the offer. Prospective investors should rely only on information in the Offer Document and any supplementary or replacement document. Prospective investors should contact their professional advisers with any queries after reading the Offer Document. Any opinions or forecasts reflect the judgment and assumptions of Plato and its representatives on the basis of information at the date of publication and may later change without notice. The information is not intended as a securities recommendation or statement of opinion intended to influence a person or persons in making a decision in relation to investment. This communication is for general information only. It has been prepared without taking account of any person's objectives, financial situation or needs. Any persons relying on this information should obtain professional advice relevant to their particular circumstances, needs and investment objectives. Past performance is not a reliable indicator of future performance.