

Plato Income Maximiser Limited (ASX:PL8) INVESTMENT UPDATE AS AT 30 JUNE 2019

Performance Update

As at 30 June 2019, the Company's investments delivered a total return of 15.0%⁴ and the Company has distributed a yield of 12.2% (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 13.4%⁴ and a yield of 6.0%⁴.

12mth Dividend Yield over 11%

The Company aims to pay regular monthly dividends. The PL8 Board has declared three fully franked dividends of \$0.005 per share for July, August and September 2019 which translates to a 7.6% annualised gross yield⁴ based on the PL8 share price on June 30, 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 11.4% (incl. franking) based on the PL8 share price on June 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.

Portfolio Performance ¹	
Total return last 12mths:	15.0% ⁴
1 month – June 2019:	4.0%
Income ² last 12mths:	12.2%
1 month – June 2019:	0.7%

Company Snapshot		
ASX code share price:	PL8 \$1.125	
Market capitalisation:	\$334m	
Inception date:	28 April 2017	
Listing date	5 May 2017	
Management fee:	0.80% p.a. ³	
Pre-tax NTA ⁷ :	\$1.106	

^{3 0.82%} p.a. inclusive of the net impact of GST and RITC.

⁴ Including franking credits.



Income Maximiser Limited (ASX:PL8)

Market Overview

The Australian market rallied again in June, rising 3.7% over the month and 19.8% for the first six months of 2019. After outperforming global markets strongly in May post the Australian election result, our index trailed global markets in June which were up 5.6% on an expectation the US Fed would pre-emptively cut rates as insurance against trade war headwinds. The RBA cut interest rates by 25bps to 1.25%, the first change in interest rates in almost 3yrs and Australia's 10-year bond yield fell another 13bps to end the month of June at 1.32%, the lowest level in Australia's history putting further pressure on the income an investor can receive from cash and fixed income investments.

The largest positive contributors to the Company's investments during the month were overweight positions in Magellan, Regis Resources and Northern Star as well as underweight positions in South32 and A2 Milk. However, an overweight position in Wesfarmers (which reported weak sales from Kmart and Target) as well as underweight positions in Newcrest, APA Group and ASX detracted from relative performance.

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 ^{6,7}			
\$1.15			
\$1.10			
\$1.05			
\$1.00			
\$0.95			
\$0.90			
\$0.85			
\$0.80	30-Jun-17 31-Aug-17 30-Sep-17 30-Sep-17 30-Nov-17 31-Aug-18 30-Apr-18 31-Aug-18 30-Jun-18 31-Aug-18 31-Aug-19 31-Aug-19 31-Aug-19 31-Aug-19 31-Aug-19 31-Aug-19		
	Share Price Pre-tax NTA		

PORTFOLIO PERFORMANCE ¹	1 MTH	з мтнѕ	1 YR	INCEPT. P.A.
Total return ⁴	4.0%	8.3%	15.0%	11.6%
Income ⁵	0.7%	6.0%	12.2%	8.3%
Capital growth	3.3%	2.3%	2.8%	3.3%
Benchmark total return ⁴	3.7%	8.3%	13.4%	11.6%
Excess total return ⁴	0.3%	0.0%	1.6%	0.0%
Excess income ⁵	0.4%	4.9%	6.3%	2.3%
Excess franking ⁵	0.2%	1.5%	2.0%	0.9%

- Including franking credits.
- Distributed income including franking credits.

NET TANGIBLE ASSETS (NTA) ⁶			
Pre-tax NTA ⁷	\$1.106		
Post-tax NTA ⁸	\$1.109		
Distributed Dividends since inception	\$0.132		
Distributed Dividends (incl. franking)	\$0.189		

- 6 NTA calculations exclude the Deferred Tax Asset relating to capitalised costs deductions and carried forward tax losses of \$0.008. The Franking Account Balance (not reflected in NTA) is \$0.019 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.²
BHP Billiton	Alumina	19.2
Commonwealth Bank	Fortescue Metals	16.2
CSL	Whitehaven Coal	12.8
Macquarie Group	Wesfarmers	11.3
Rio Tinto	BHP Billiton	10.7
Telstra	Rio Tinto	10.5
Wesfarmers	NAB	9.7
Westpac	Westpac	9.5
Woodside Petroleum	CSR	8.8
Woolworths	ANZ	8.1

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

This communication has been prepared by Plato Income Maximiser Limited ACN 616 746 215 (PL8). The information in this communication is provided for information purposes only. Nothing contained in this communication constitutes investment, legal, business, taxation or other advice. The information in this communication does not take into account your investment objectives, financial situation or particular needs. Interests in the Plato Australian Shares Income Fund (ARSN 152 590 157) ('Fund') are issued by Pinnacle Fund Services Limited, ABN 29 082 494 362 AFSL 238371. Pinnacle Fund Services Limited is not licensed to provide financial product advice. A copy of the most recent Product Disclosure Statement ('PDS') of the Fund can be located at www.plato.com.au/retail-funds. You should consider the current PDS in its entirety and consult your financial adviser before making an investment decision. Plato Investment Management Limited AFSL 504616 ABN 77 120 730 136 ('Plato') is the investment manager of the Fund and Plato Income Maximiser Limited. To the maximum extent permitted by law, none of Pinnacle Fund Services Limited, Plato and PL8, its related bodies corporate, shareholders or respective directors, officers, employees, agents or advisors, nor any other person accepts any liability, including, without limitation, any liability arising out of fault or negligence for any loss arising from the use of information contained in this communication. Past performance is for illustrative purposes only and is not indicative of future performance.