

27 August 2019

**By Electronic Lodgement**

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

Dear Shareholder,

## Conference call reminder and presentation on full year results

Please join us tomorrow, 28 August 2019, from 11:00am – 11:30am (AEST) for a conference call to hear an update on the Company's results and investments from the Company Director and Plato Investment Management Managing Direct, Dr. Don Hamson.

**Dial-in details:**

**Within Australia: 1300 628 593**

**Outside Australia: +61 3 9067 7903**

The presentation slides are available below and will also be made available on our website before the start of the conference call.

Yours sincerely,

**Calvin Kwok**

Company Secretary

COMPANY ANNUAL RESULTS  
PLATO INCOME MAXIMISER LIMITED  
ASX: PL8

Plato  
INCOME MAXIMISER



# Disclaimer

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**Note:** Past performance is not a reliable indicator of future performance.

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# Agenda

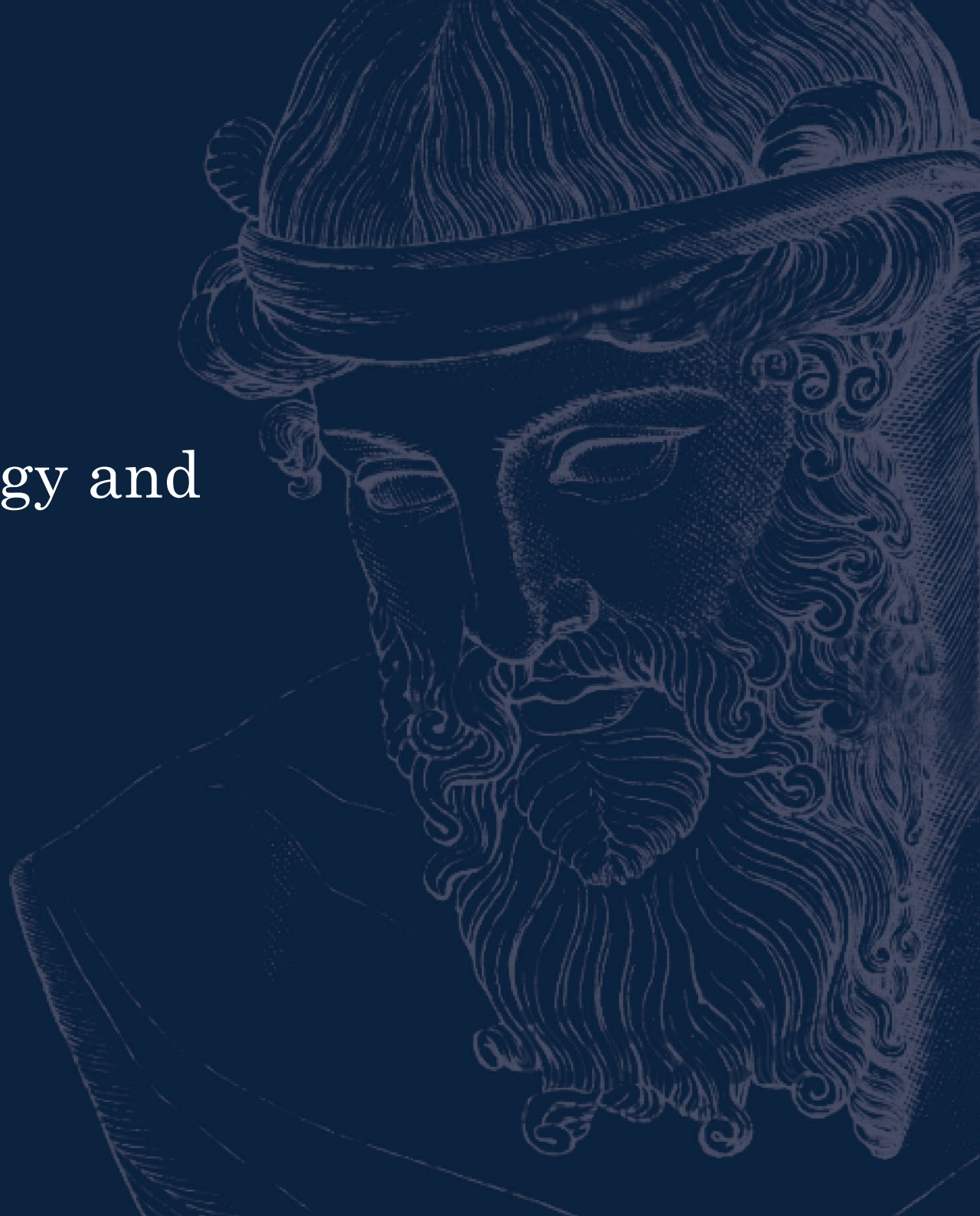
01  
PL8 investment strategy  
and performance

02  
Entitlement offer

03  
Market update

04  
Questions

# PL8 investment strategy and performance



# PL8 investment portfolio performance

PERFORMANCE TO 30 JUNE 2019 AFTER FEES AND COSTS\*

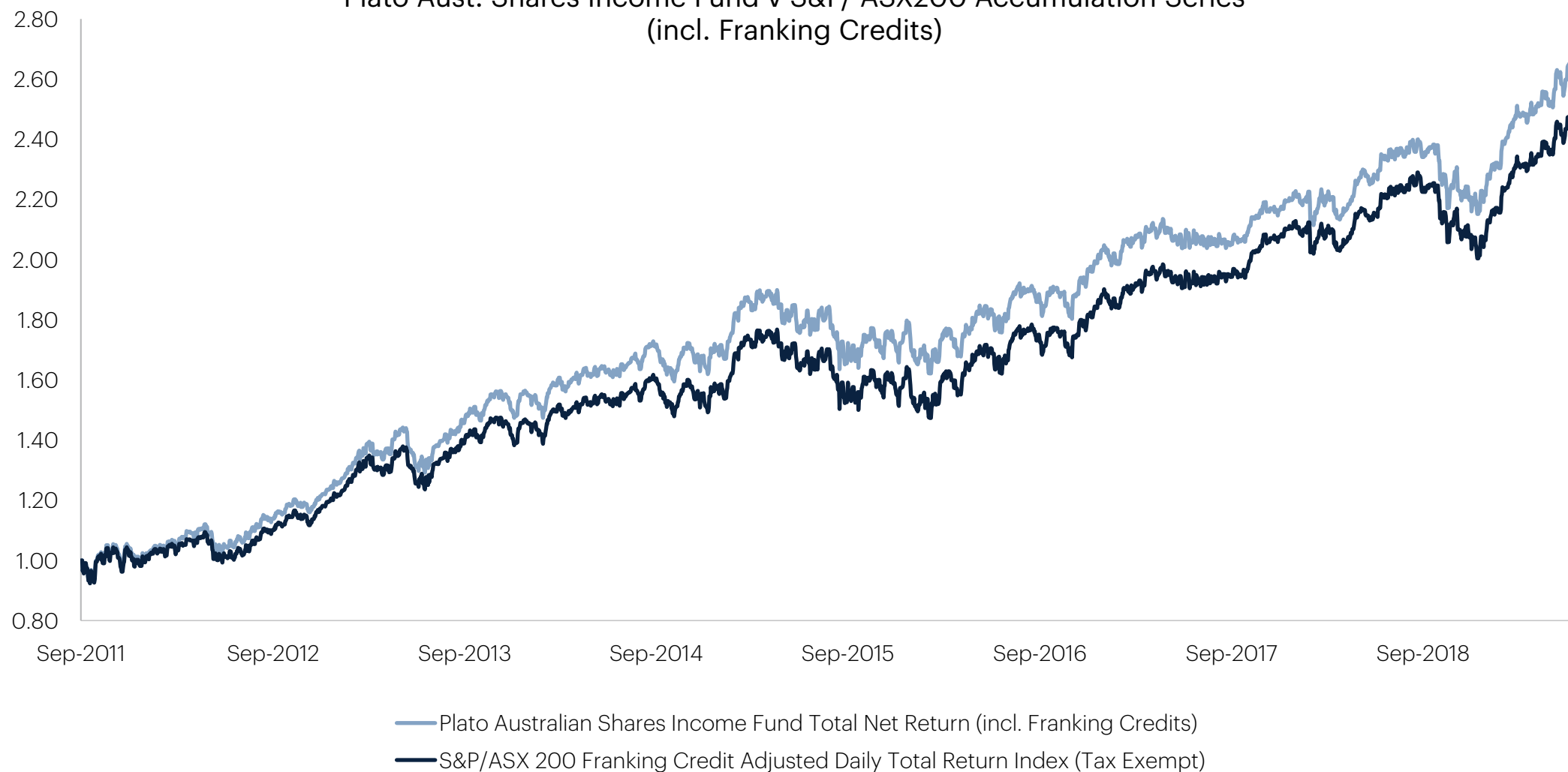
Including Franking	FY2019	Since Inception p.a. (28/4/2017)
Portfolio	15.0%	11.6%
S&P/ASX200 Tax Exempt	13.4%	11.6%
Active	+1.6%	0.0%

5 \*Inclusive of the net impact of GST and Reduced Input Tax Credits. Past performance is not a reliable indicator of future performance.

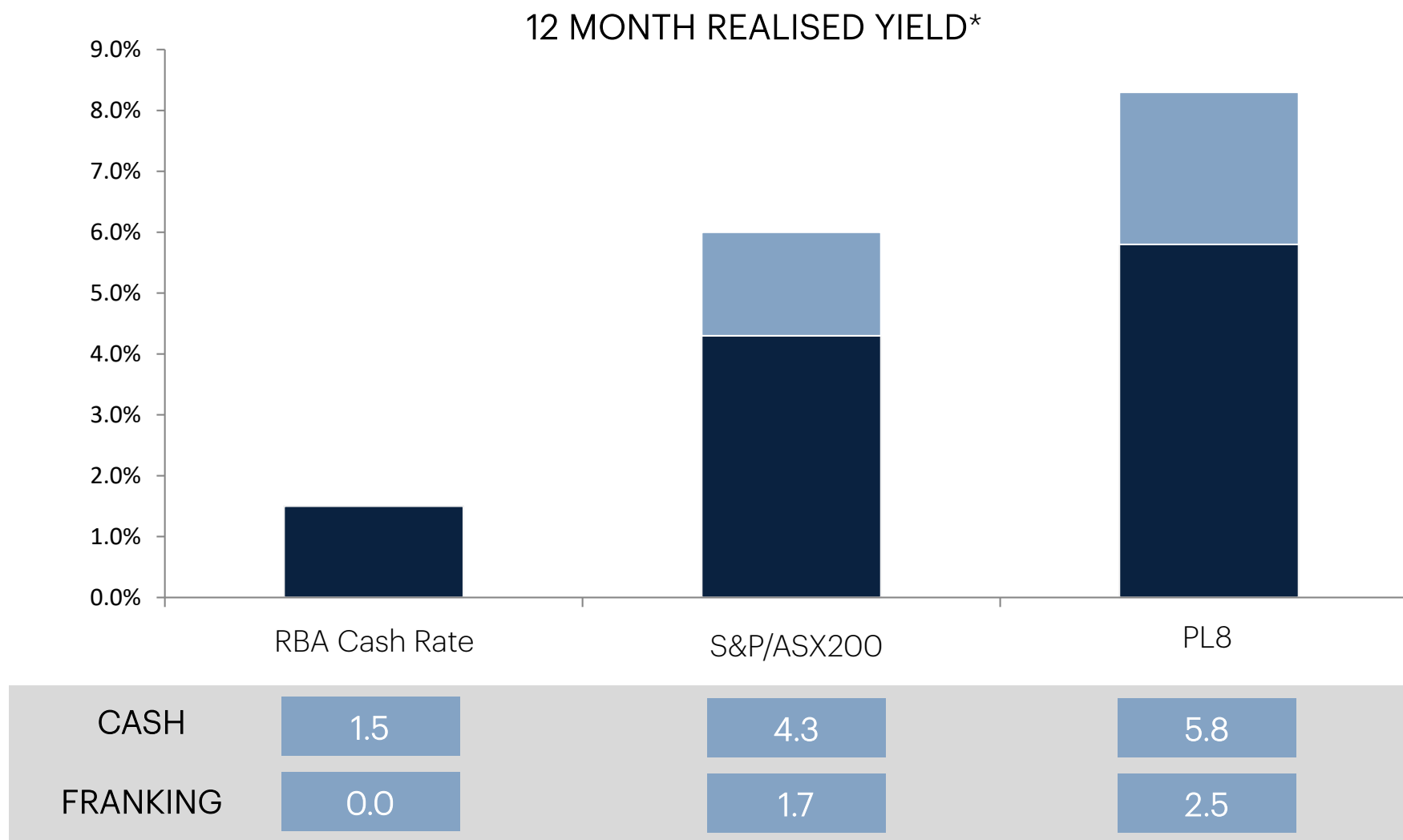
# Longer term performance

## PLATO AUSTRALIAN SHARES INCOME FUND PERFORMANCE AFTER FEES

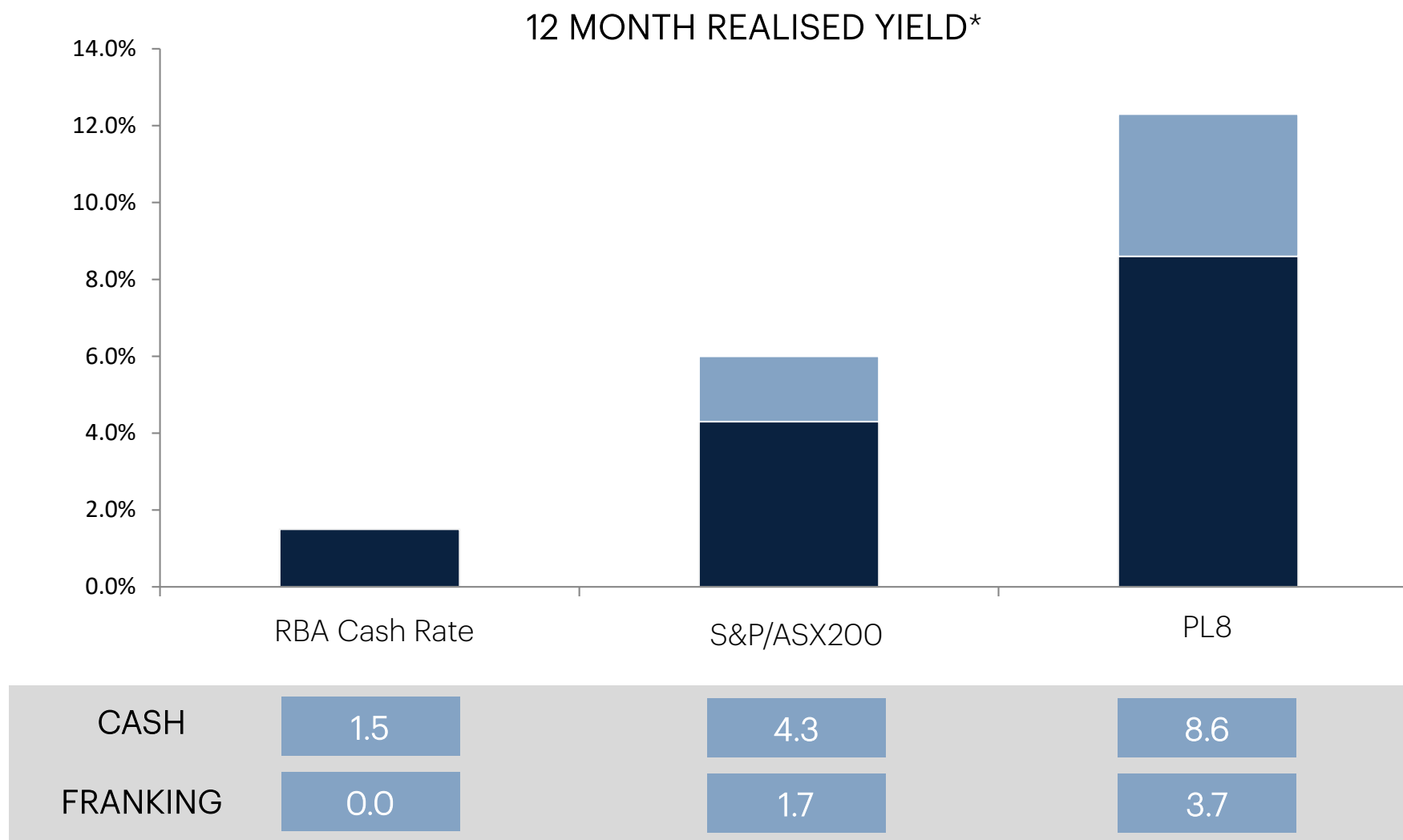
Plato Aust. Shares Income Fund v S&P/ ASX200 Accumulation Series  
(incl. Franking Credits)



# PL8 delivering high ordinary income



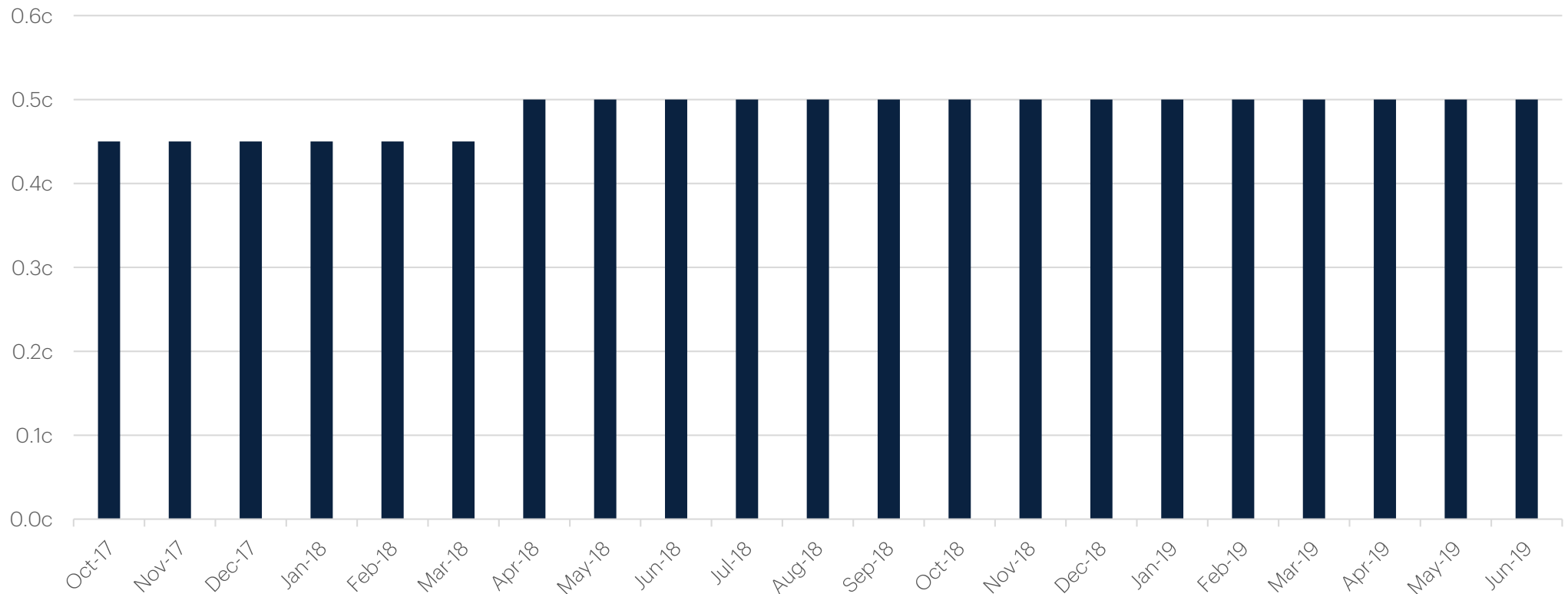
# PL8 delivering high income – including special



# Delivering consistent monthly income

PLUS 3 CENT SPECIAL DIVIDEND PAID MAY 2019

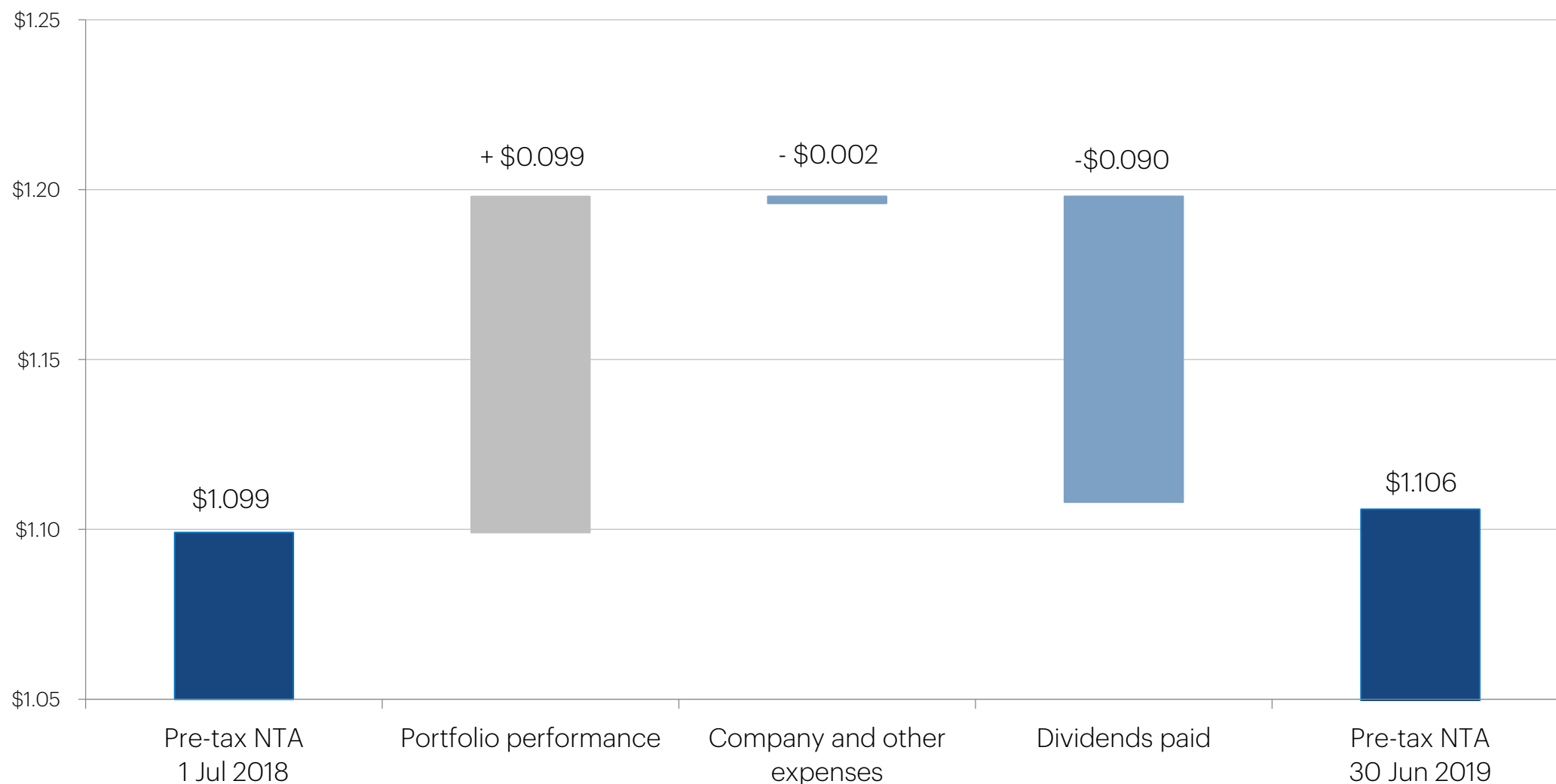
MONTHLY DIVIDENDS PAID



## Only Australian LIC paying monthly fully franked dividends

# PL8 NTA performance breakdown for FY19

PRE-TAX NTA PER PL8 SHARE\*



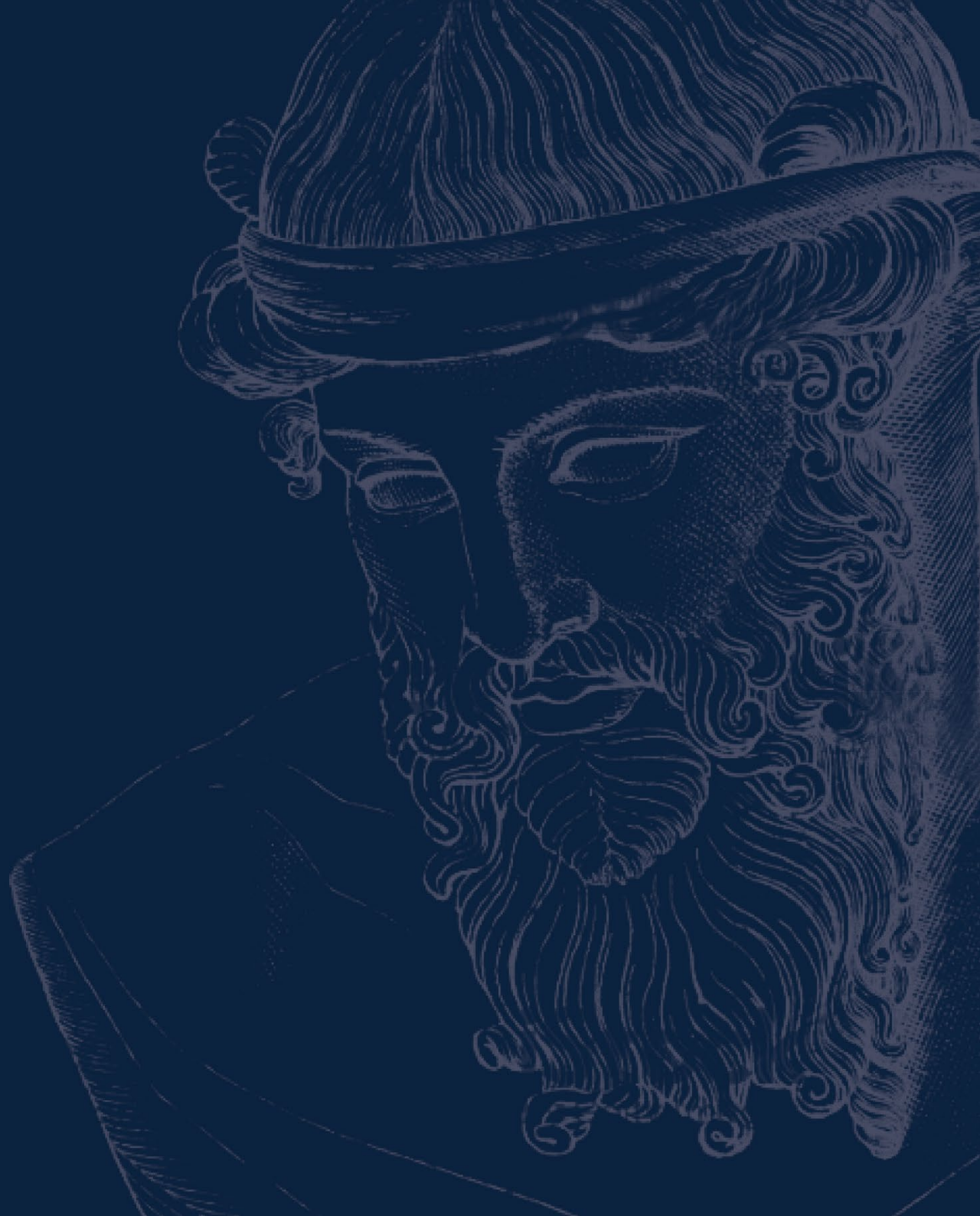
# Price has closely tracked NTA

## PL8 PRICE VERSUS NTA SINCE LISTING



APL franking policy impacted trading March 2018 to May 2019

# Entitlement Offer



# Entitlement Offer

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## DETAILS OF THE OFFER

### Existing shareholders

- Entitlement offer of 1 new share for every 1.6 existing shares
- Ability to apply for more shares via oversubscription facility

### New shareholders

- Can apply for new shares in the shortfall offer
- Size of the offer is determined after entitlement take-up is known

**Offer price: \$1.10**

**Offer size: \$205m**

### Offer timeline



# Highlights of the Entitlement Offer

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## ENTITLEMENT OFFER

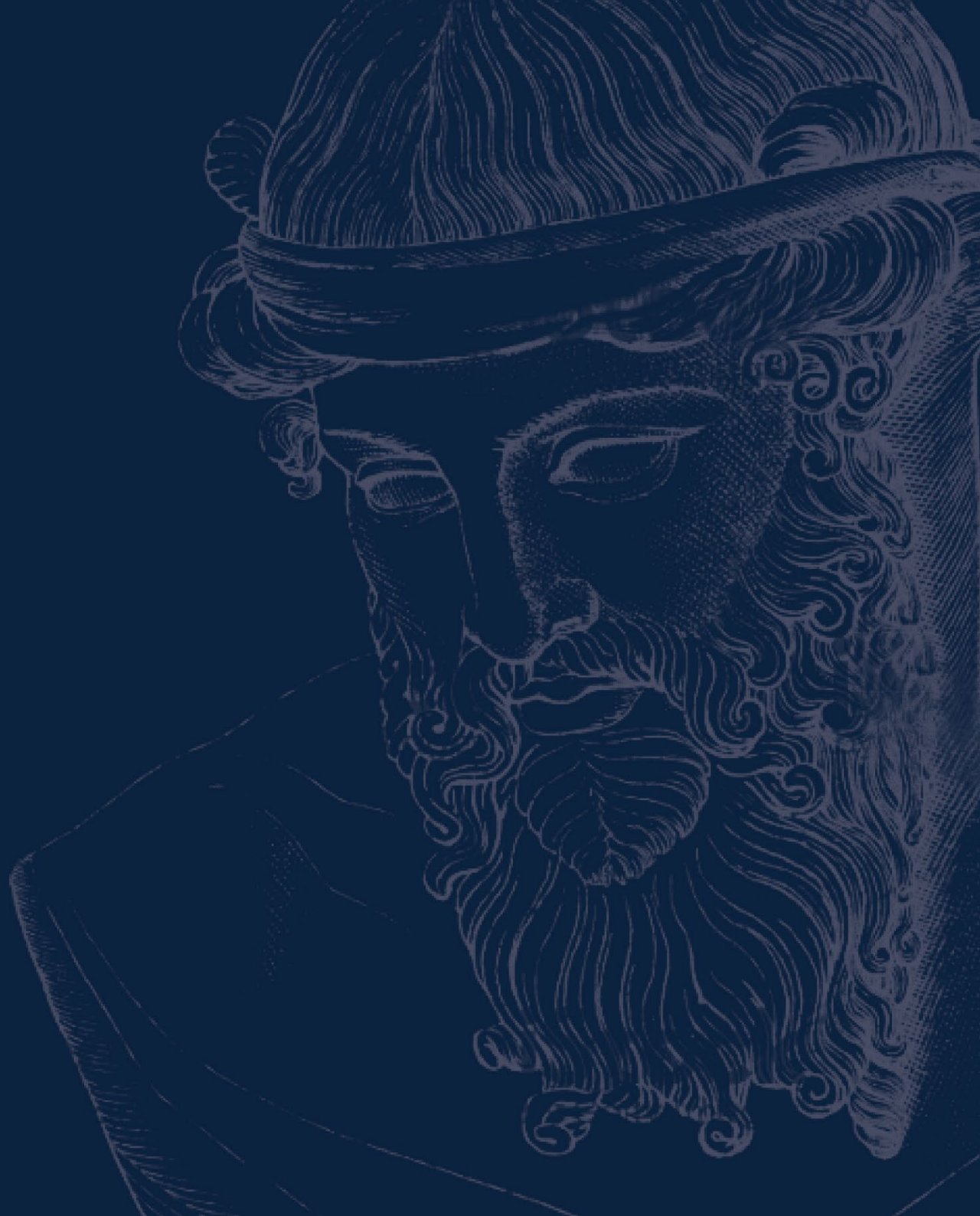
Investors in the Entitlement and Shortfall offer will be **eligible for the September dividend (0.5c)**

Greater size means **enhanced liquidity** on the ASX and a reduction in total costs to investors

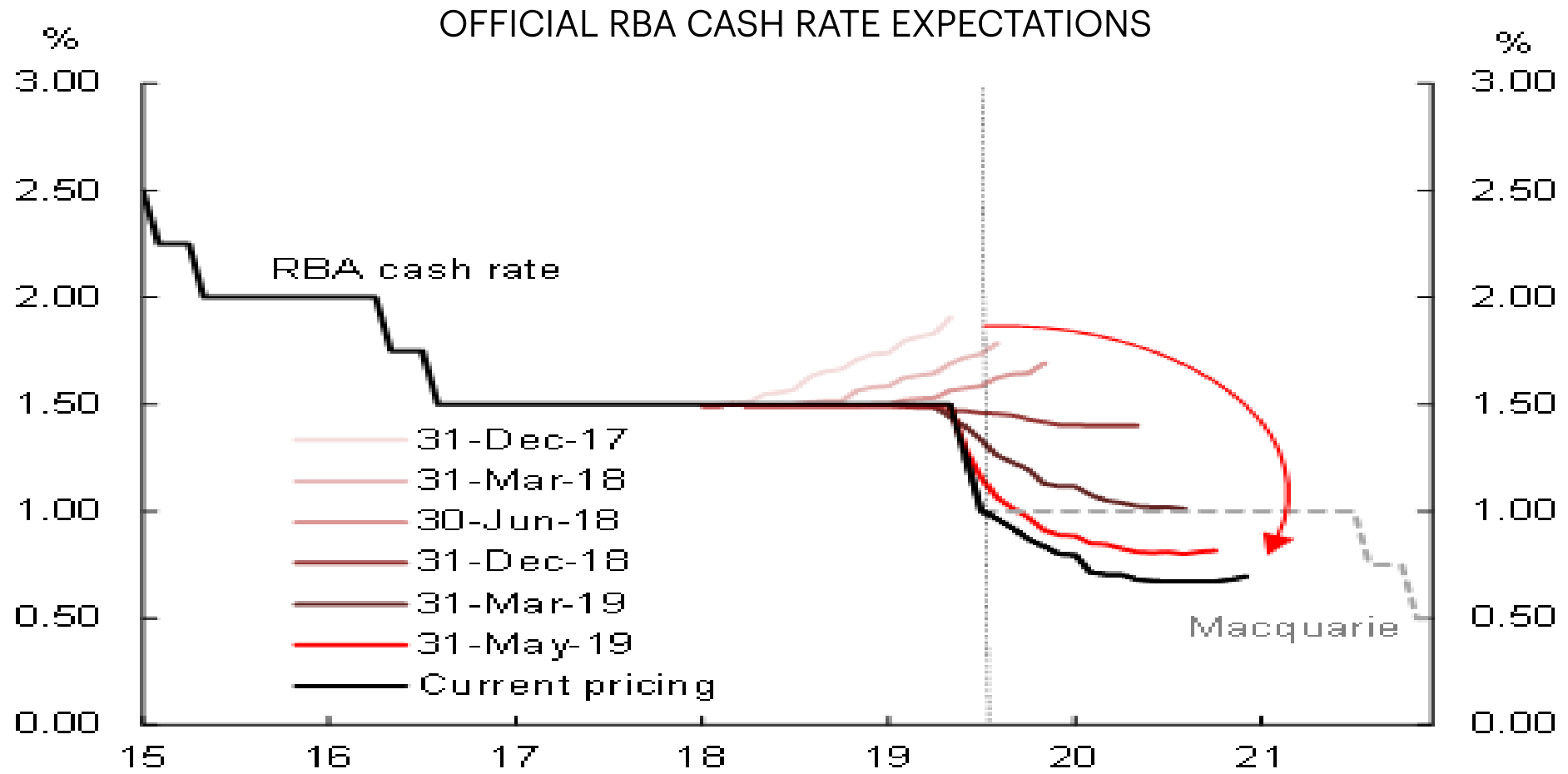
All of the **Offer costs are paid** for by Plato Investment Management up front

**Access the limited capacity** remaining in the highly rated Plato investment strategy

# Market Update



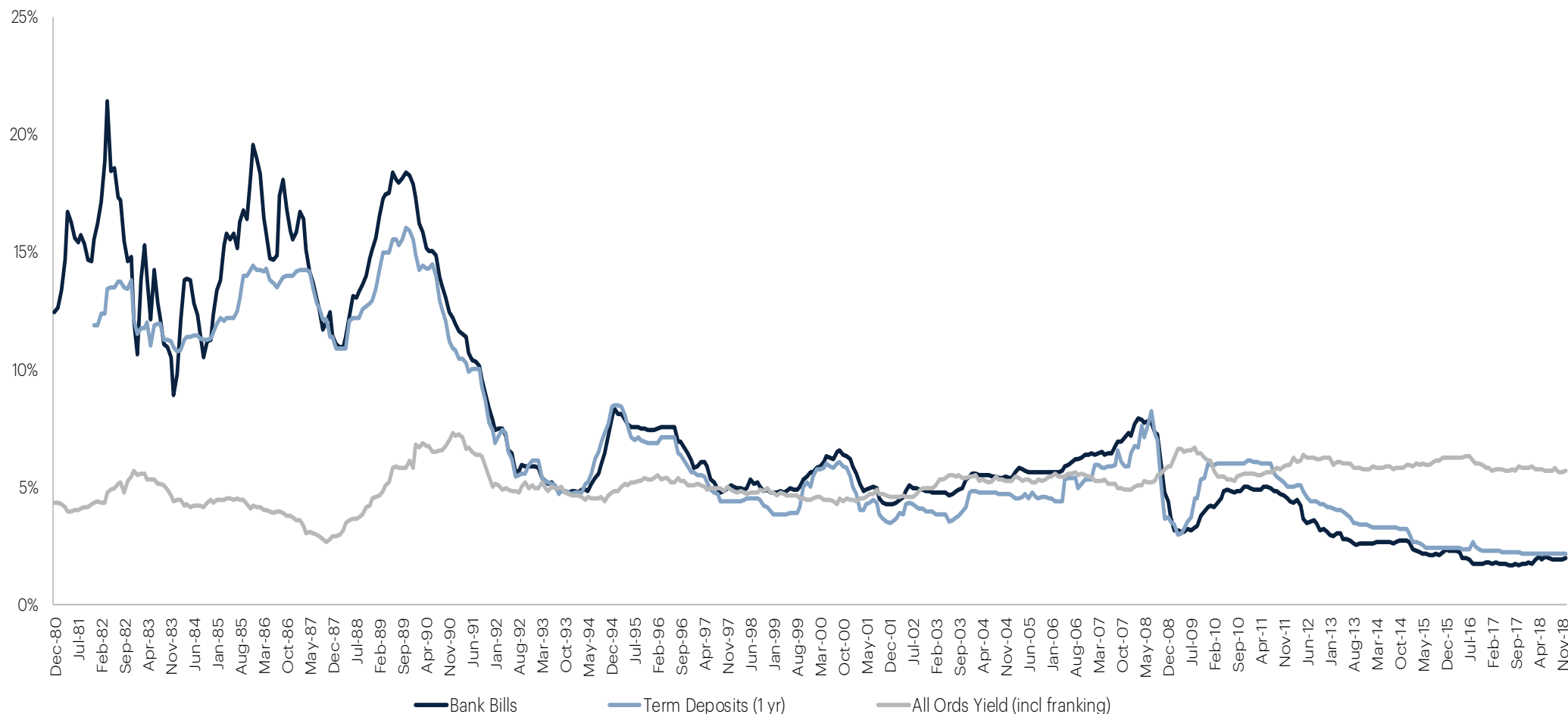
# Finding income just got harder



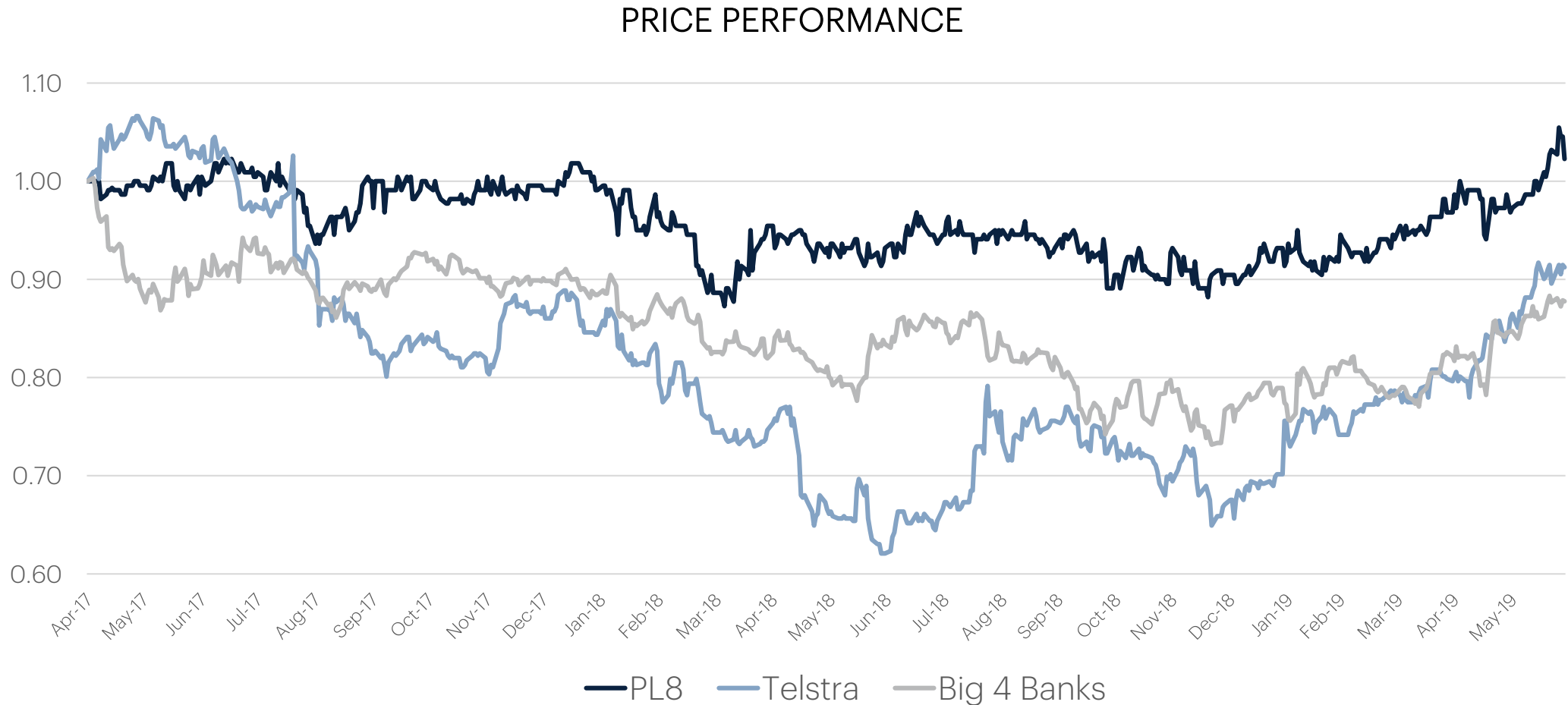
Impacts income from cash, bonds, term deposits  
and bank bill linked investments (e.g. hybrids)

# Australian dividends have been remarkably stable

GROSS DIVIDENDS V CASH/BONDS



# Large income stocks have been doing it tough



A diversified portfolio of income stocks can still perform when some income stocks are underperforming

# FY2019: A dividend bonanza in Australia

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BUT NOT IN THE USUAL PLACES!

- Banks and Telstra have maintained or cut dividends
- Resources have been massive dividend payers:
  - Buy-backs and specials significant
  - Strong increases from Alumina (+65%) Fortescue (+177%), RIO (+158%) in March quarter
- Some companies **flushed out franking** before election/potential ALP proposal
- An actively managed income strategy can go where the dividends are

# Questions

THANK YOU

