

COMPANY ANNUAL RESULTS
PLATO INCOME MAXIMISER LIMITED
ASX: PL8



Plato
INCOME MAXIMISER

Disclaimer

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

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Agenda

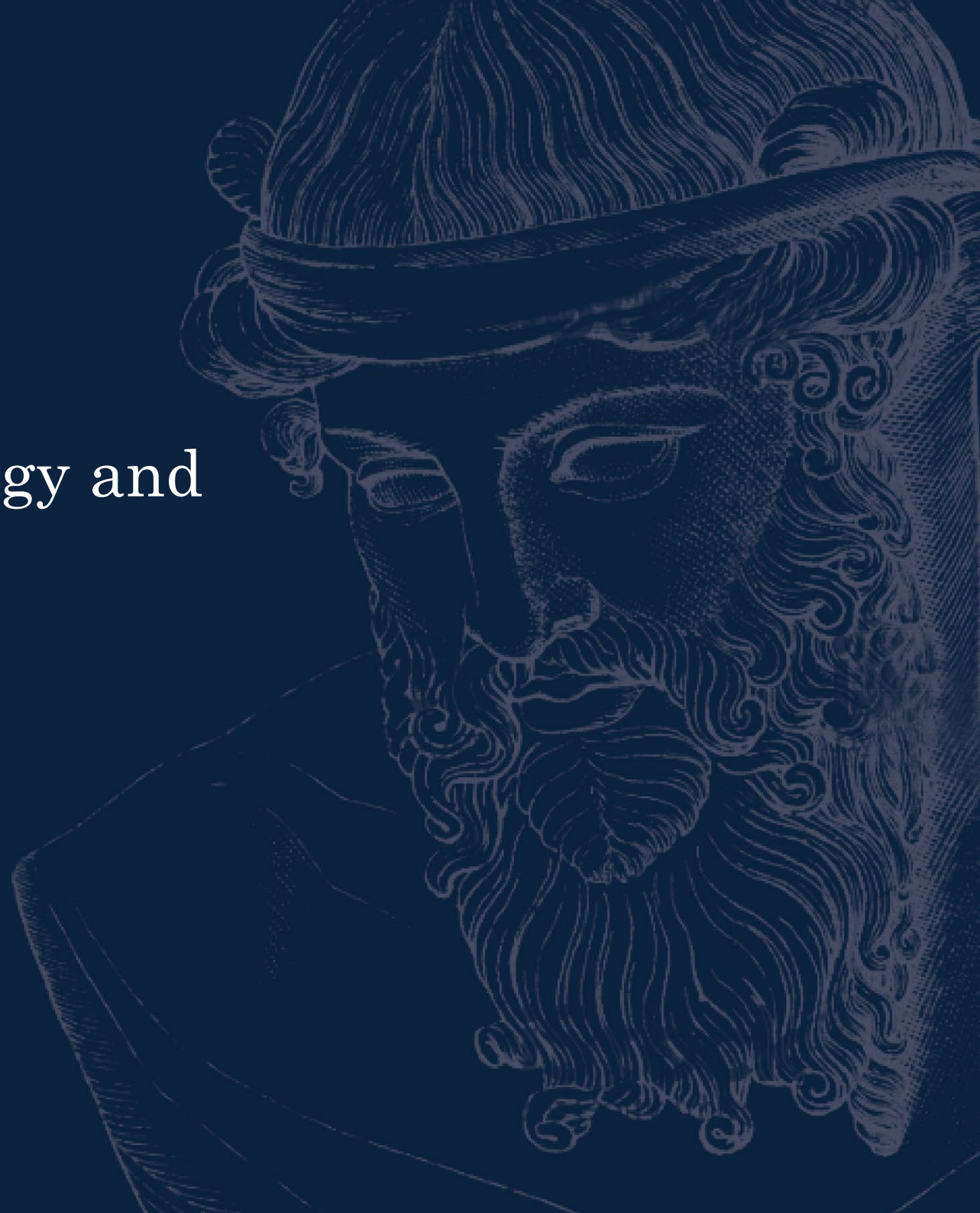
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PL8 investment strategy
and performance

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Entitlement offer

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PL8 investment strategy and performance



PL8 investment portfolio performance

PERFORMANCE TO 30 JUNE 2019 AFTER FEES AND COSTS*

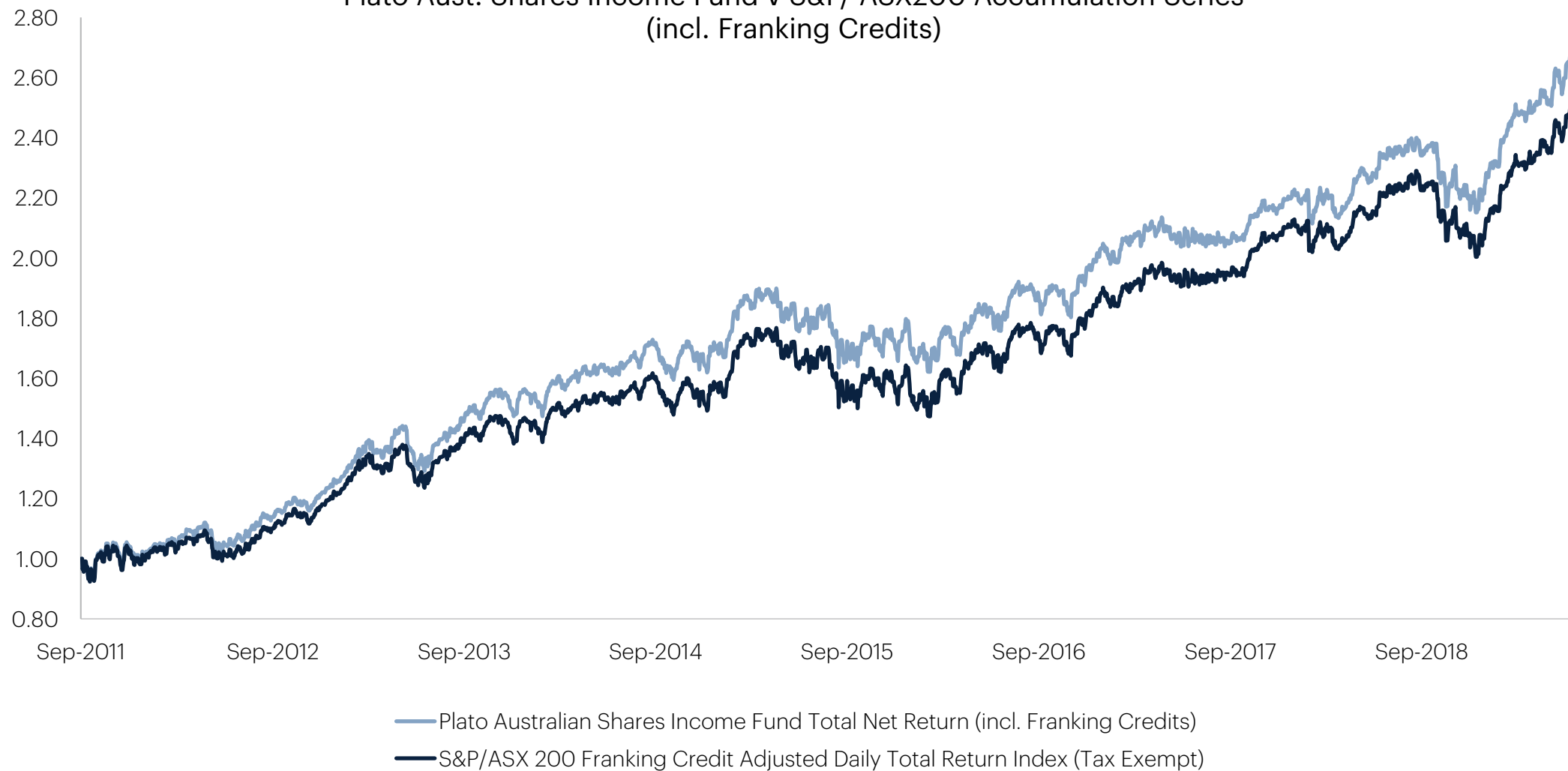
Including Franking	FY2019	Since Inception p.a. (28/4/2017)
Portfolio	15.0%	11.6%
S&P/ASX200 Tax Exempt	13.4%	11.6%
Active	+1.6%	0.0%

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

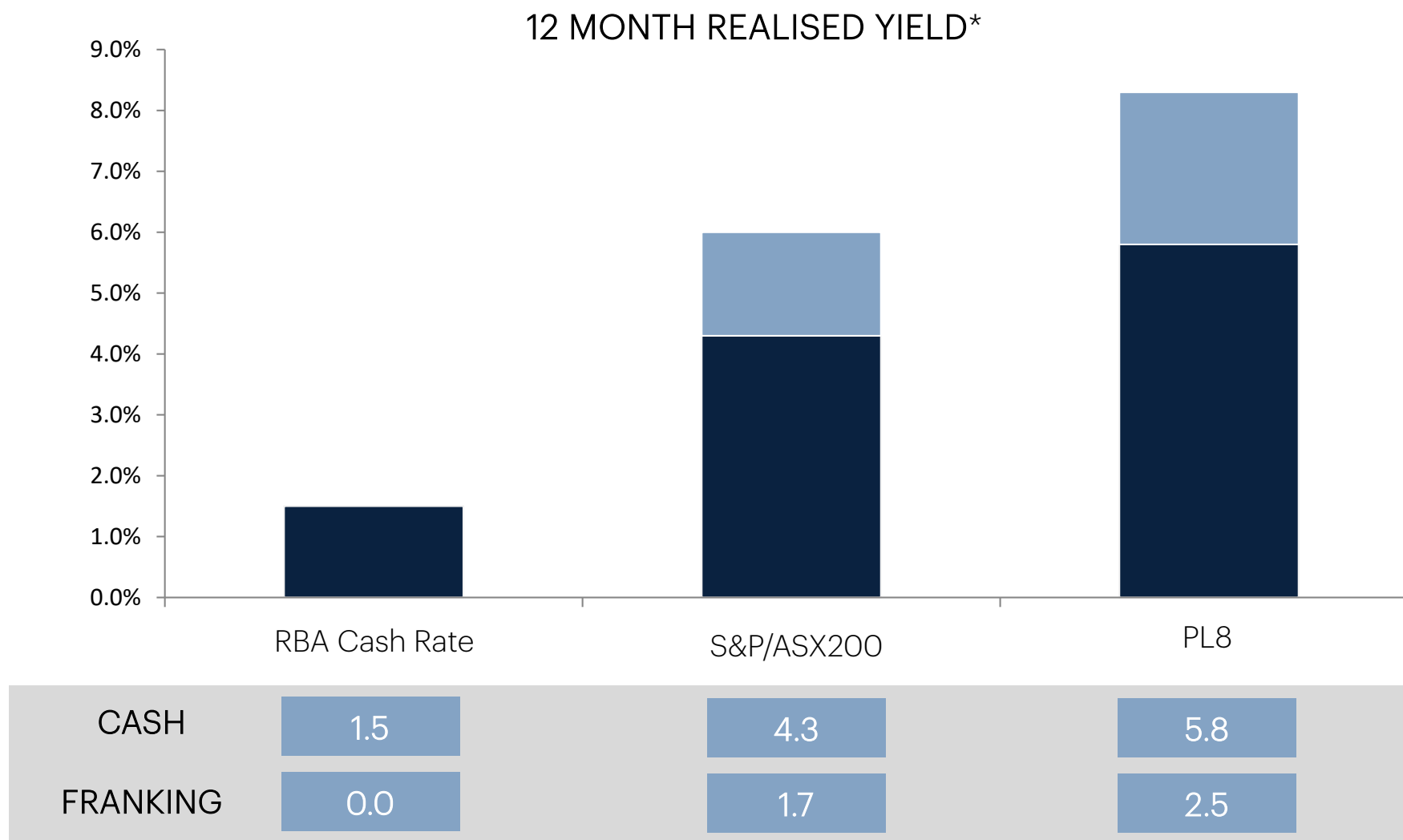
Longer term performance

PLATO AUSTRALIAN SHARES INCOME FUND PERFORMANCE AFTER FEES

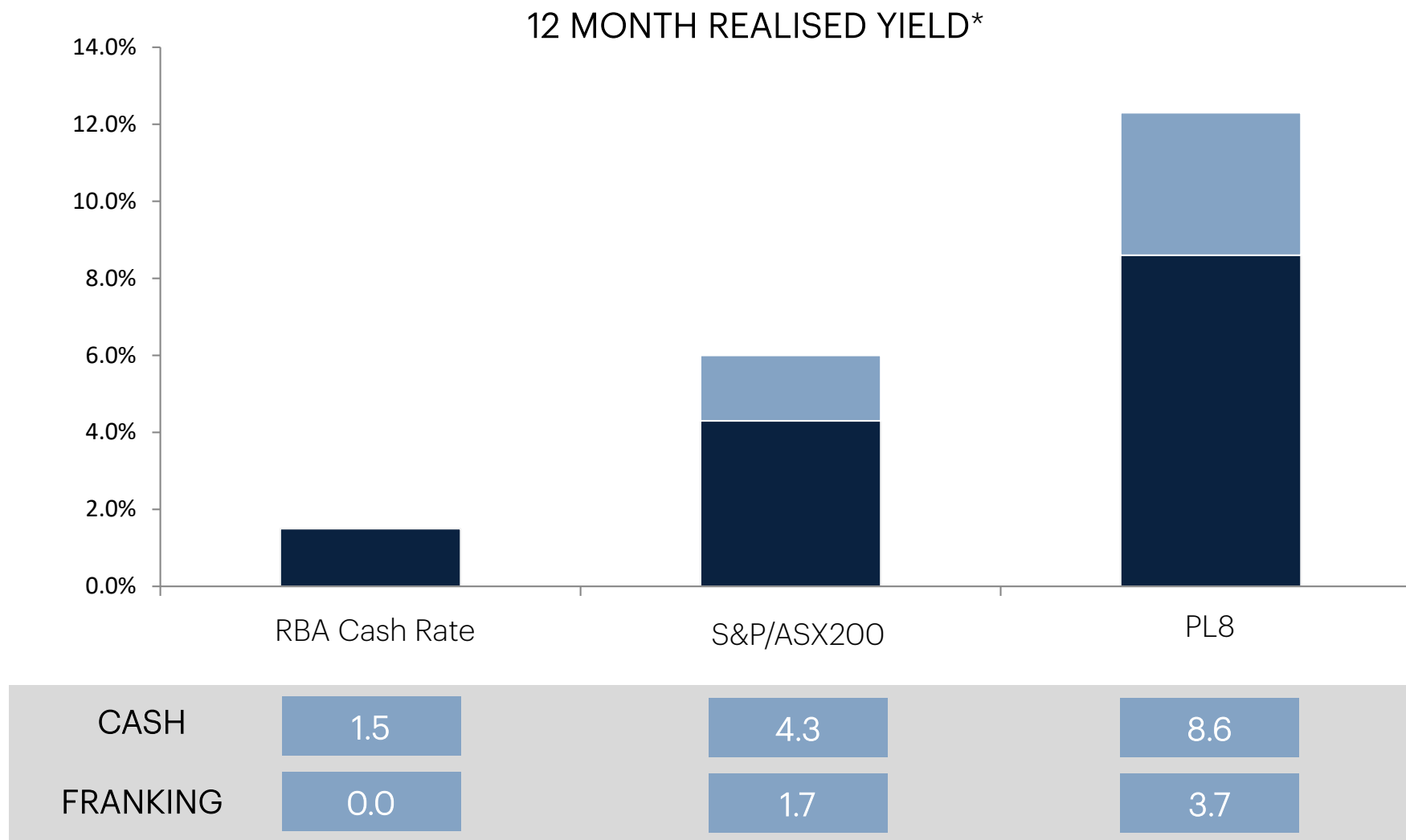
Plato Aust. Shares Income Fund v S&P/ ASX200 Accumulation Series
(incl. Franking Credits)



PL8 delivering high ordinary income



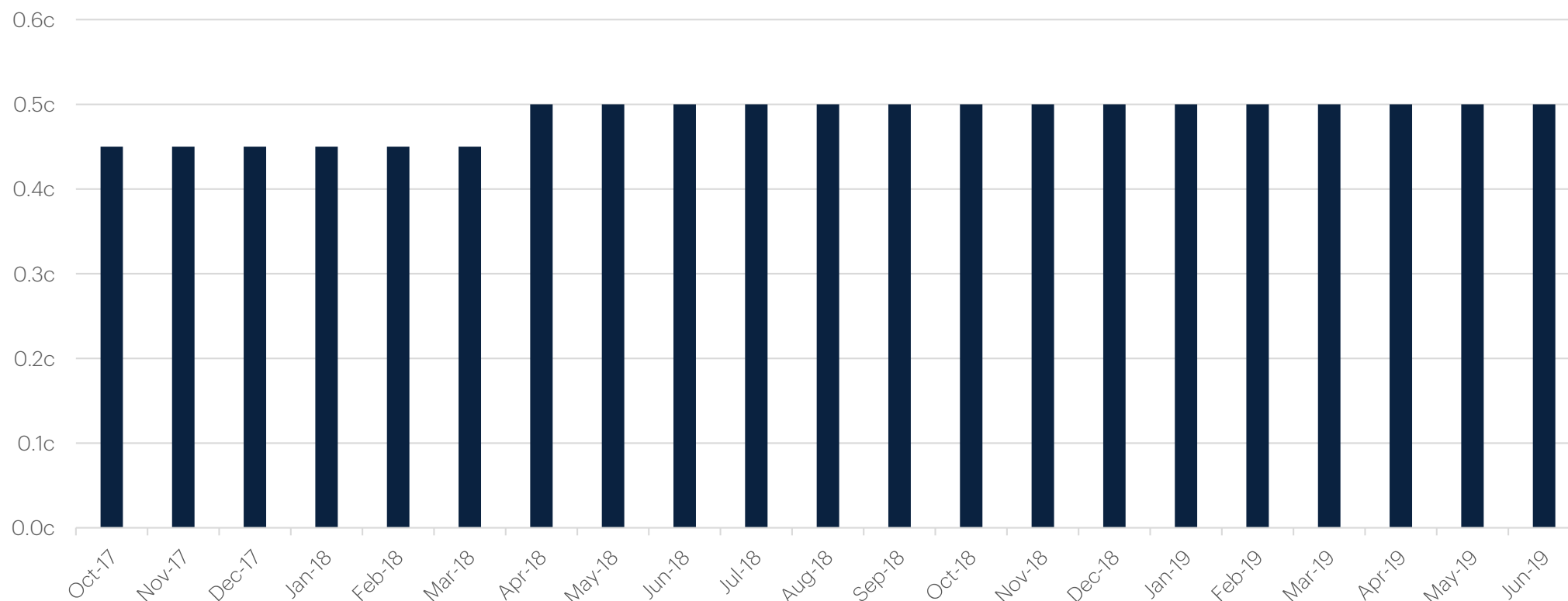
PL8 delivering high income – including special



Delivering consistent monthly income

PLUS 3 CENT SPECIAL DIVIDEND PAID MAY 2019

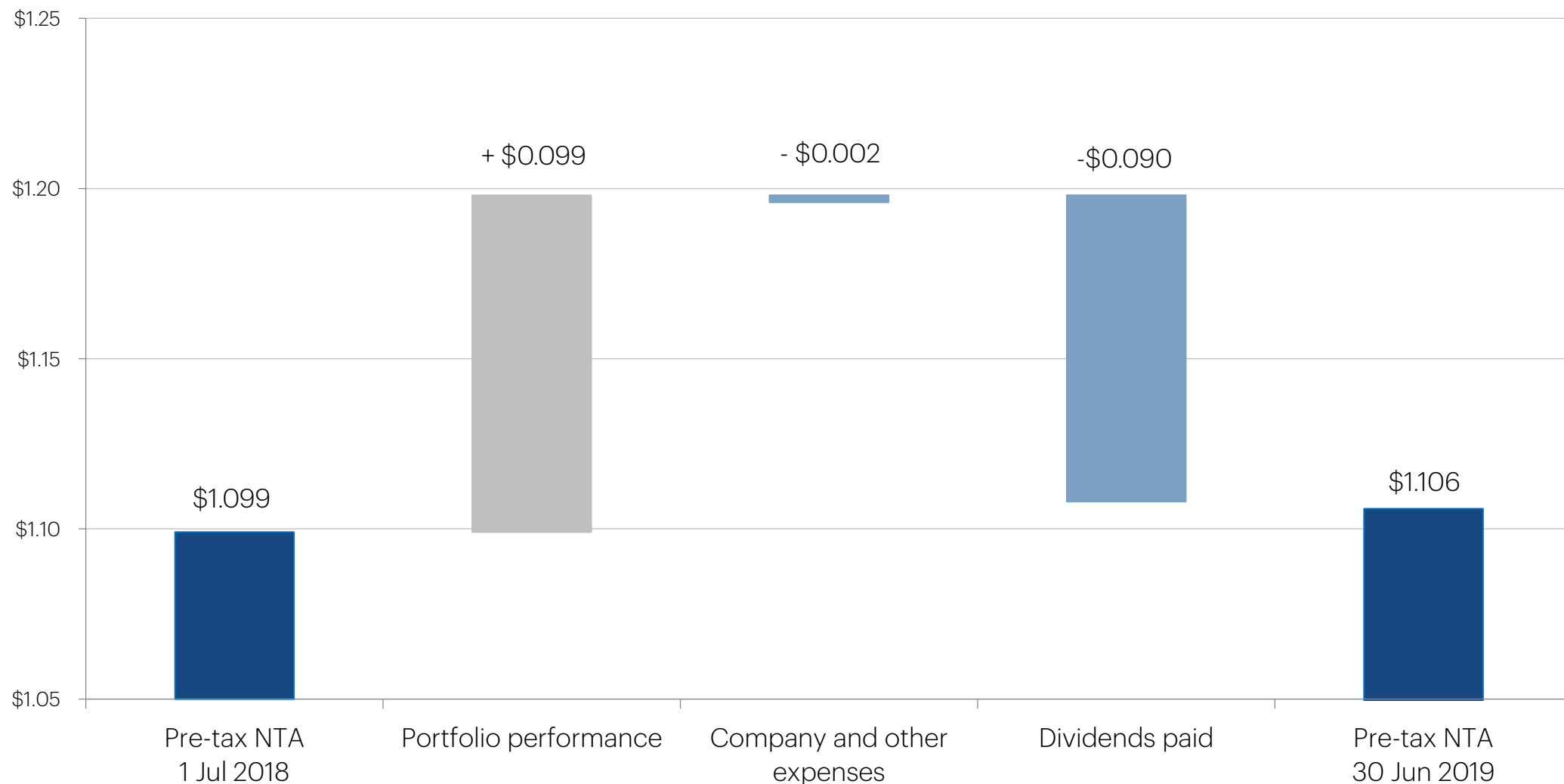
MONTHLY DIVIDENDS PAID



Only Australian LIC paying monthly fully franked dividends

PL8 NTA performance breakdown for FY19

PRE-TAX NTA PER PL8 SHARE*



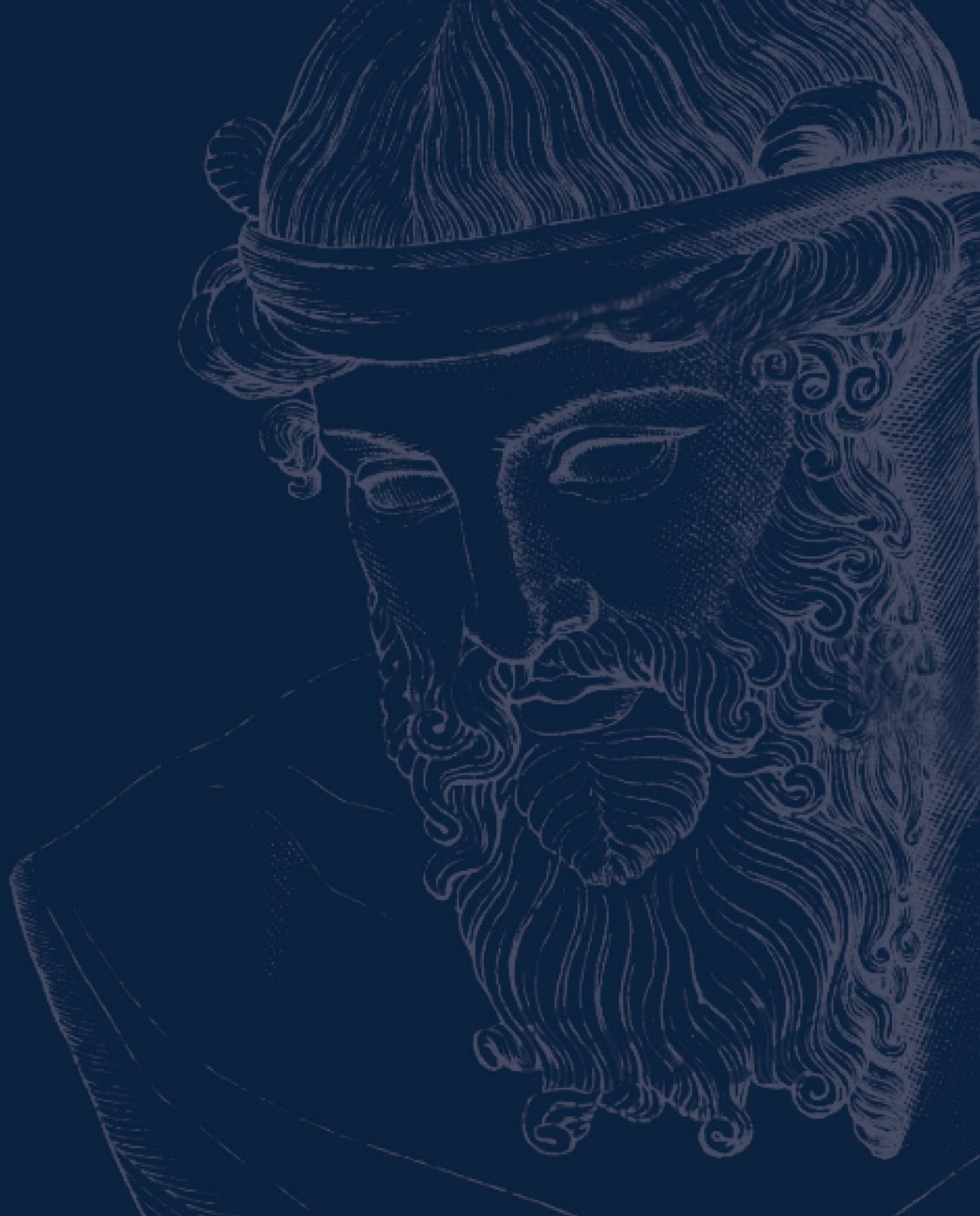
Price has closely tracked NTA

PL8 PRICE VERSUS NTA SINCE LISTING



APL franking policy impacted trading March 2018 to May 2019

Entitlement Offer



Entitlement Offer

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

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

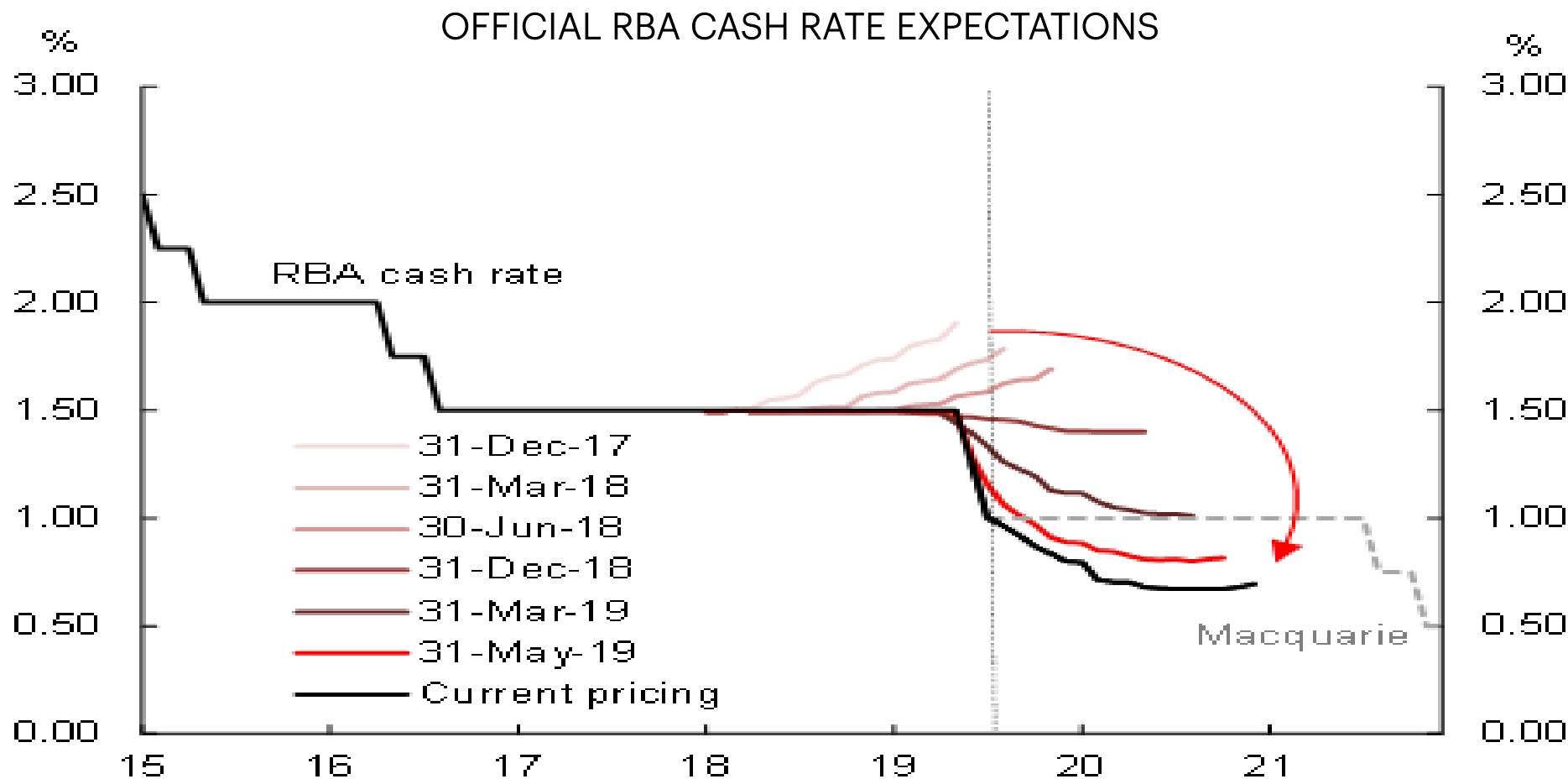
All of the **Offer costs are paid** for by Plato Investment Management up front

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

Market Update



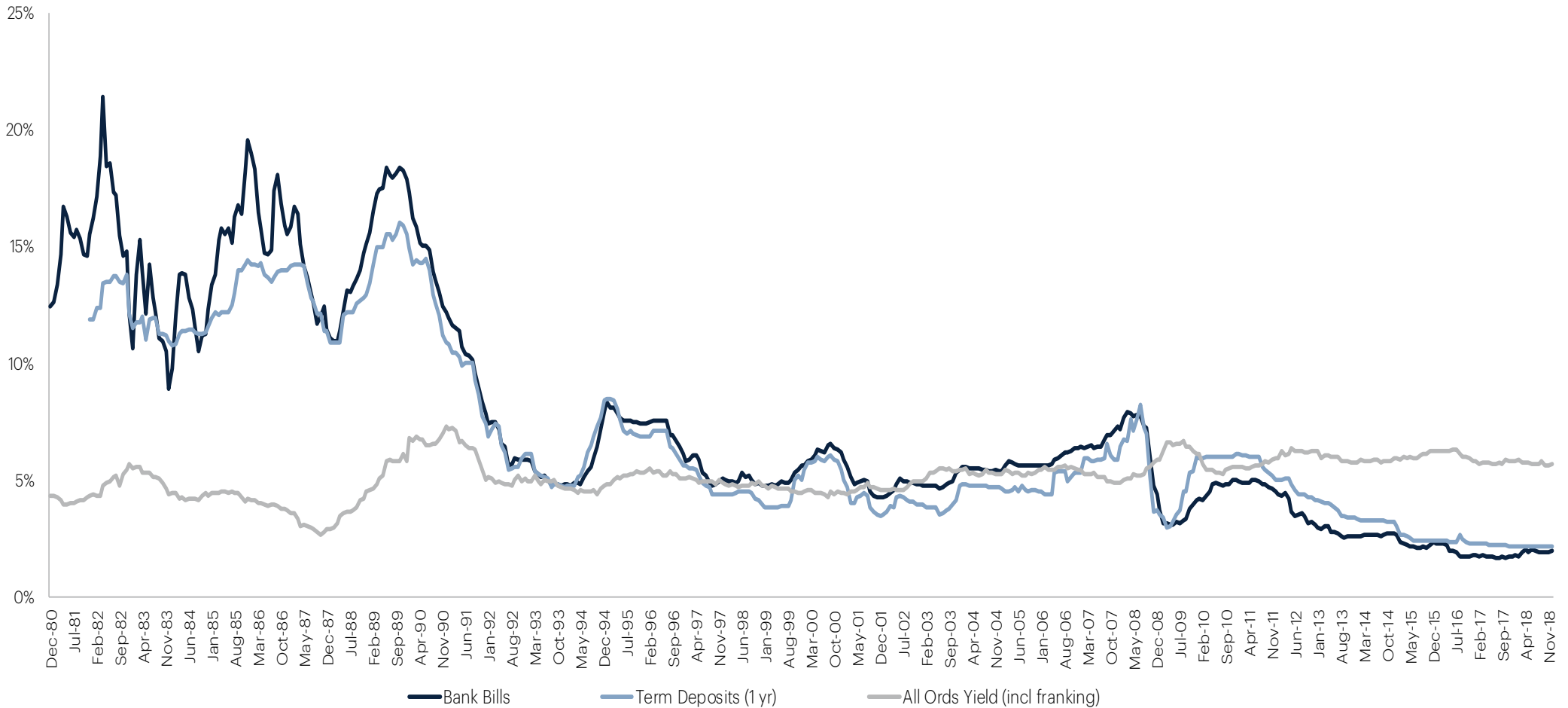
Finding income just got harder



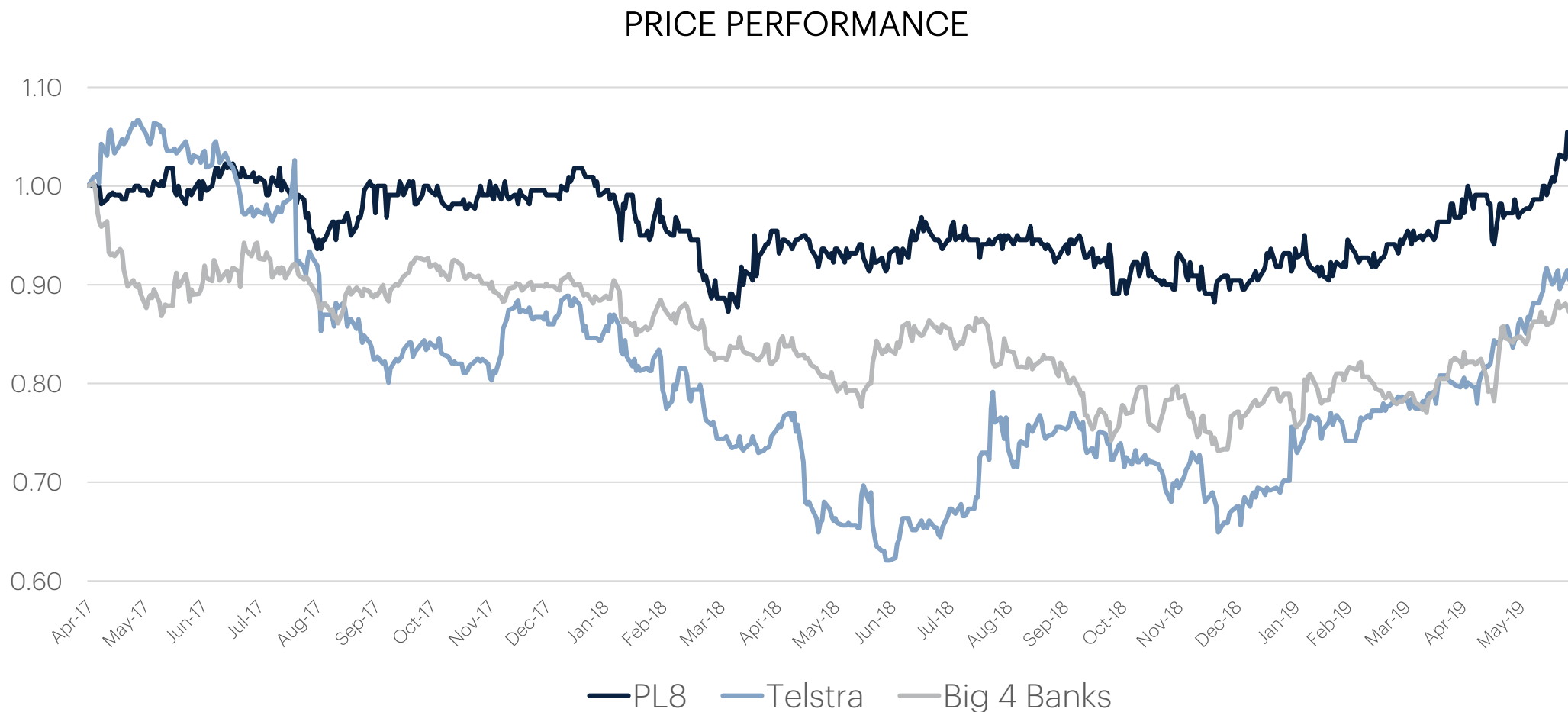
Impacts income from cash, bonds, term deposits and bank bill linked investments (e.g. hybrids)

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

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

