

Plato Income Maximiser Limited (ASX:PL8)

INVESTMENT UPDATE AS AT 30 SEPTEMBER 2019

Performance and Company Update

As at 30 September 2019, the Company's investments delivered a total return of 15.3%⁴ and the Company has distributed a yield of 12.0% (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 14.3%⁴ and a yield of 6.0%⁴.

Plato Income Maximiser successfully raised \$144m in the recently closed entitlement and shortfall offer which has been deployed in the market as of 12th September. Investors in the offer were eligible to receive the dividend paid on September 30, 2019. The Company believes this offer will benefit existing investors by potentially facilitating greater liquidity, reducing share price volatility and lowering the management expense ratio due to economies of scale on the fixed costs.

12mth Dividend Yield over 10%

The Company aims to pay regular monthly dividends. The PL8 Board has resolved to pay three fully franked dividends of \$0.005 per share for October, November and December 2019 which translates to a 7.5% annualised gross yield⁴ based on the PL8 share price on September 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 11.3% (incl. franking) based on the PL8 share price on September 30, 2019.

Portfolio Performance ¹

Total return last 12mths:	15.3% ⁴
1 month – September 2019:	2.2%
Income ² last 12mths:	12.0%
1 month – September 2019:	0.6%

Company Snapshot

ASX code Share price:	PL8 \$1.140
Market capitalisation:	\$488m
Inception date:	28 April 2017
Listing date	5 May 2017
Management fee:	0.80% p.a. ³
Pre-tax NTA ⁷ :	\$1.102

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.

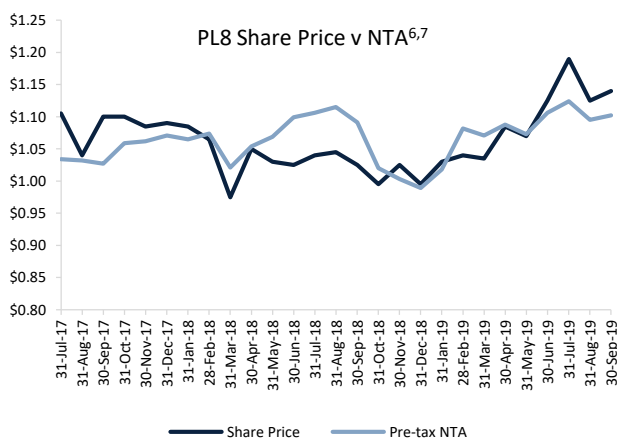
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Market Overview

The Australian market rose 2% (including franking credits) in September, in line with global developed markets. Australia's 10-year bond yield rose 13bps during the month following a similar move in U.S. bond yields which sparked a large outperformance of value stocks over growth. Defensive (including gold) stocks, which had previously been outperforming growth stocks as bond yields fell this calendar year, also underperformed. The top performing sectors were Financials and Energy in contrast to the defensive Telecoms, Healthcare and Real Estate sectors which lagged.

The largest positive contributors to the Company's investments during the month were overweight positions in Macquarie and BHP as well as underweight positions in Newcrest and Transurban which both underperformed in the rotation from defensive to value stocks. However, overweight positions in St Barbara and Charter Hall which were subject to the same rotation as well as underweight positions in Rio Tinto and Coles 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.



Source: Iress, Plato Investment Management

PORTFOLIO PERFORMANCE ¹	1 MTH	3 MTHS	1 YR	INCEPT. P.A.
Total return ⁴	2.2%	2.2%	15.3%	11.3%
Income ⁵	0.6%	1.9%	12.0%	8.2%
Benchmark total return ⁴	2.0%	2.9%	14.3%	11.6%
Excess total return ⁴	0.2%	-0.7%	1.0%	-0.3%
Excess income ⁵	-0.1%	0.1%	6.0%	2.1%
Excess franking ⁵	0.0%	0.1%	2.0%	0.9%

⁴ Including franking credits and special dividends.

⁵ Distributed income including franking credits.

NET TANGIBLE ASSETS (NTA)⁶

Pre-tax NTA ⁷	\$1.102
Post-tax NTA ⁸	\$1.107
Distributed Dividends since inception	\$0.147
Distributed Dividends (incl. franking)	\$0.210

⁶ NTA calculations exclude the Deferred Tax Asset relating to capitalised costs deductions and carried forward tax losses of \$0.006. The Franking Account Balance (not reflected in NTA) is \$0.015 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 Group	18.5
ANZ	BHP Billiton	13.0
BHP Billiton	Wesfarmers	10.0
Commonwealth Bank	Harvey Norman	9.3
CSL	Westpac	9.1
Macquarie Group	National Australia Bank	8.8
National Australia Bank	CSR	8.0
Wesfarmers	ANZ	8.0
Westpac	Woodside Petroleum	8.0
Woolworths	Commonwealth Bank	7.6

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