

Plato Income Maximiser Limited (ASX:PL8)

INVESTMENT UPDATE AS AT 31 JULY 2019

Performance Update

As at 31 July 2019, the Company's investments delivered a total return of 16.3%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 15.2%⁴ and a yield of 6.0%⁴.

12mth Dividend Yield over 10%

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 7.2% annualised gross yield⁴ based on the PL8 share price on July 31, 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 10.8% (incl. franking) based on the PL8 share price on July 31, 2019.

Portfolio Performance ¹

Total return last 12mths:	16.3% ⁴
1 month – July 2019:	2.2%
Income ² last 12mths:	12.2%
1 month – July 2019:	0.6%

Company Snapshot

ASX code share price:	PL8 \$1.190
Market capitalisation:	\$354m
Inception date:	28 April 2017
Listing date:	5 May 2017
Management fee:	0.80% p.a. ³
Pre-tax NTA ⁷ :	\$1.124

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

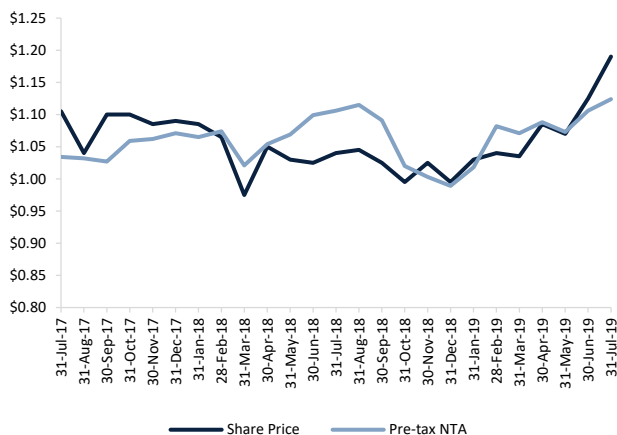
The Australian market continued its rally in July, rising 2.9% in the month and 23% over the first seven months of 2019. Australia's 10-year bond yield fell another 14bps to end the month of June at 1.19%, the lowest level in Australia's history, which resulted in the outperformance of low-risk stocks. The top performing sectors were Consumer Staples and Healthcare in contrast to Materials and Energy stocks which lagged. The strong performance of gold stocks wasn't enough to offset the underperformance of the iron-ore stocks which fell as port stocks in China increased in line with an increase in Brazilian iron ore production numbers.

The largest positive contributors to the Company's investments during the month were overweight positions in Magellan, St Barbara and Wesfarmers as well as an underweight position in AMP which announced that it was likely to cut its up-coming dividend to zero after the sale of its life insurance arm is unlikely to pass regulatory scrutiny in New Zealand. However, overweight positions in Cimic which reported a disappointing update during the month, Rio Tinto and Woodside Petroleum as well as underweight positions in A2 Milk and Newcrest detracted from relative performance.

PL8 has now paid out more income than the market over the past year and since inception, which is a good result as PL8 built up an income buffer from May to September 2017.

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}



PORTFOLIO PERFORMANCE ¹	1 MTH	3 MTHS	1 YR	INCEPT. P.A.
Total return ⁴	2.2%	8.3%	16.3%	12.2%
Income ⁵	0.6%	5.9%	12.2%	8.2%
Capital growth	1.6%	2.4%	4.1%	4.0%
Benchmark total return ⁴	2.9%	8.9%	15.2%	12.6%
Excess total return ⁴	-0.7%	-0.6%	1.1%	-0.4%
Excess income ⁵	0.6%	4.8%	6.2%	2.5%
Excess franking ⁵	0.2%	1.5%	2.0%	1.0%

⁴ Including franking credits.

⁵ Distributed income including franking credits.

NET TANGIBLE ASSETS (NTA)⁶

Pre-tax NTA ⁷	\$1.124
Post-tax NTA ⁸	\$1.121
Distributed Dividends since inception	\$0.137
Distributed Dividends (incl. franking)	\$0.196

⁶ NTA calculations exclude the Deferred Tax Asset relating to capitalised costs deductions and carried forward tax losses of \$0.009. The Franking Account Balance (not reflected in NTA) is \$0.017 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	19.1
Commonwealth Bank	Fortescue Metals	17.5
CSL	Rio Tinto	11.0
Macquarie Group	BHP Billiton	10.8
Rio Tinto	Wesfarmers	10.4
Telstra	Westpac	9.4
Wesfarmers	NAB	9.1
Westpac	Suncorp	8.7
Woodside Petroleum	CSR	8.5
Woolworths	Woodside Petroleum	8.2

Plato

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