



Plato Income Maximiser Limited (ASX:PL8)

Investment Update as at 30 June 2018

Performance Update

As at 30 June 2018, the Company's investments delivered a total return of 13.3%⁴ and a yield of 5.5% (incl. Franking after portfolio related fees, costs and taxes) in the last 12mths compared to the S&P/ASX 200 Franking Credit Adjusted Daily Total Return Index (Tax-Exempt) ('Benchmark') return of 14.6%⁴ and a yield of 5.7%⁴.

Dividend Update

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 2018 which translates to an 8.1% annualized gross yield⁴ based on the PL8 share price on June 30, 2018.

Portfolio performance¹

Total return last 12mths: 13.3%⁴
1 month – June 2018: 3.4%

Income² last 12mths: 5.5%
1 month – June 2018: 0.7%

Company Snapshot

ASX code share price:	PL8O \$1.025
ASX code option price:	PL8O \$0.002
Market capitalisation:	\$304m
Inception date:	28 April 2017
Listing date:	5 May 2017
Options outstanding:	295,917,055
Options exercise price:	\$1.100
Options expire:	29 April 2019
Management fee:	0.80% p.a. ³
Pre-tax NTA ⁷ :	\$1.099

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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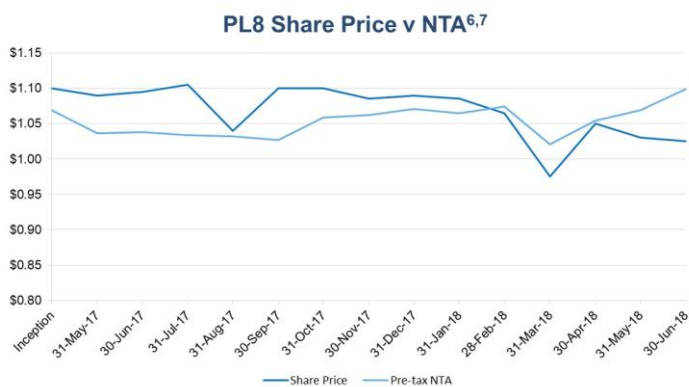


Market Overview

The Australian market rose strongly to a 10 year high in June, despite trade war tensions continuing to heat up during the month. U.S. President Trump imposed steel and aluminum tariffs on Europe, Canada and Mexico prompting each to retaliate with tariffs on sensitive U.S. exports such as whiskey, bourbon and motorcycles. The White House also announced the \$34bn list of Chinese goods subject to tariffs beginning on July 6, resulting in a similar retaliation in China. Energy, IT and Consumer Staples were the best performing sectors in contrast to Telcos which again fell with Telstra lowering expectations for FY19 earnings.

The largest positive contributors to the Company's investments during the month were overweight positions in Macquarie Group and Caltex which reported good earnings guidance, as well as underweight positions in Telstra and AMP with new negative news emerging for each stock. However, overweight positions in CSR, Rio Tinto and Qantas reversed some of their previous outperformance, detracting from relative performance.

The Company's investments remains actively positioned to deliver superior income and franking whilst also being able to allocate to companies that are expected to provide solid capital returns.



Performance ¹	1 mth	3 mths	1 yr	Incept. p.a.
Total return⁴	3.4%	9.4%	13.3%	8.8%
Income ⁵	0.7%	2.0%	5.5%	4.7%
Capital growth	2.7%	7.4%	7.8%	4.1%
Benchmark total return ⁴	3.3%	8.7%	14.6%	10.1%
Excess total return⁴	0.1%	0.3%	-1.3%	-1.3%
Excess income⁵	0.5%	0.9%	-0.4%	-1.2%
Excess franking⁵	0.2%	0.3%	0.1%	-0.1%

⁴ Including franking credits.

⁵ Distributed income including franking credits.

Net Tangible Assets (NTA)⁶

Pre-tax NTA ⁷	\$1.099
Post-tax NTA ⁸	\$1.097
Distributed Dividends since inception	\$0.042
Distributed Dividends (incl. franking)	\$0.058

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 \$0.010 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
BHP Billiton	Telstra	14.4
Commonwealth Bank	NAB	10.3
CSL	Westpac	9.2
Insurance Australia	Alumina	8.8
Macquarie Group	Commonwealth Bank	8.4
Rio Tinto	ANZ	8.1
Suncorp	CSR	7.5
Wesfarmers	Suncorp	7.1
Westpac	South32	6.8
Woolworths	Stockland	6.7

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