

# Milton

CORPORATION LIMITED

## MONTHLY NTA AND PORTFOLIO REPORT – 31 July 2018

NTA REPORT	Before tax <sup>1</sup>	After tax <sup>1</sup>
NTA per share	\$4.83	\$4.22

<sup>1</sup>As Milton is a long-term investor and does not intend disposing of its long term equity investment portfolio the NTA before tax excludes a provision for tax on unrealised capital gains that may arise should the equity investment portfolio be disposed

MILTON is predominantly a long term investor in companies and trusts that are listed on the Australian Securities Exchange (ASX).

The composition of the equity portfolio is not aligned with any stock exchange index. It reflects the emphasis Milton has always placed on investing in well managed companies that have a profitable history and are expected to grow dividends over time.

Milton has a long track record of paying fully franked dividends, which are predominantly funded by the dividends received from its equity investment portfolio.

Its efficient internal management structure aligns interests with shareholders and results in an MER of 14 basis points.

### Key facts at 31 July 2018

ASX listing code:	MLT
Listed since	1958
Share price:	\$4.72
Market cap	\$3.1 billion
Total assets	\$3.2 billion
MER	0.14%

### Dividends - Fully Franked

FY 18 Interim 8.8cps

FY 18 Final 10.2cps

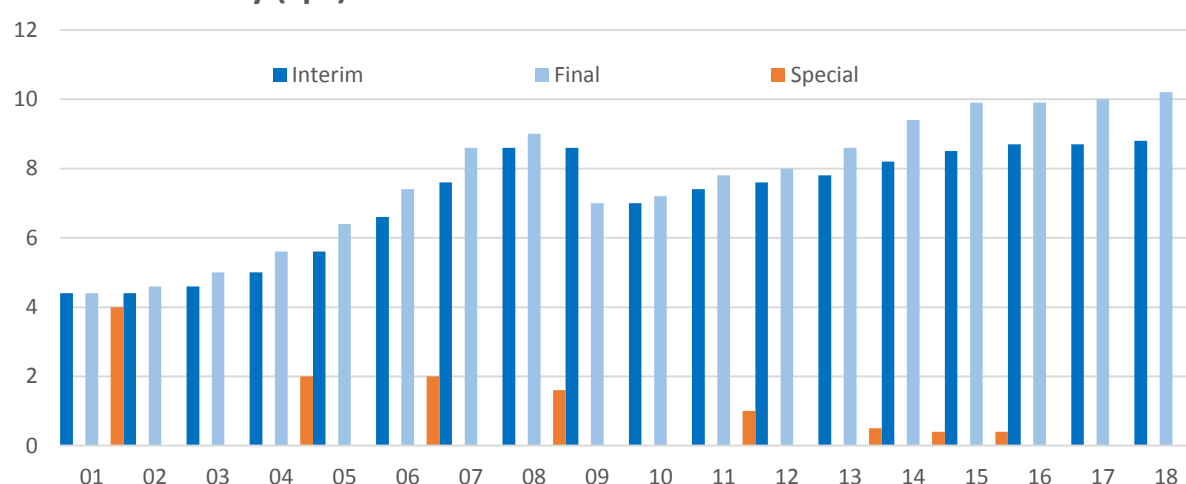
FY 18 Full Yr. 19.0cps

Web: [www.milton.com.au](http://www.milton.com.au)

### Directors & Management

Robert Millner	Chair
Brendan O’Dea	MD/CEO
Graeme Crampton	NED
Kevin Eley	NED
Justine Jarvinen	NED
Ian Pollard	NED

### Dividend history (cps)



### Dividend Dates

Dividend	Ex date	Payment date
Final	10.2 cps	9 Aug 2018
DRP is available for the above dividend		4 Sep 2018

### Other key dates

Annual General Meeting – 11 Oct 2018 at 3.00pm  
To be held at:  
Sofitel Sydney Wentworth  
L4, Adelaide Room, 61-101 Phillip St, Sydney

**Last day for receipt of DRP election notice - 13 August 2018**

Milton Corporation Limited  
ABN 18 000 041 421  
Level 4, 50 Pitt Street, Sydney NSW 2000  
Email: [general@milton.com.au](mailto:general@milton.com.au)  
Website: [www.milton.com.au](http://www.milton.com.au)

Telephone: (02) 8006 5357  
Facsimile: (02) 9251 7033  
Share Registry Enquiries: 1800 641 024

## PORTFOLIO REPORT

TOP 20 HOLDINGS	Share of Total Assets %	ASSET CLASSIFICATION	Share of Total Assets %
Westpac Banking Corporation	9.7	Banks	29.3
Commonwealth Bank of Aust.	7.3	Other Financials	12.3
W H Soul Pattinson & Company	6.3	Materials	10.1
Wesfarmers Limited	4.4	Consumer Staples	10.0
National Australia Bank	4.3	Energy	8.2
BHP Billiton Limited	4.1	Industrials	6.7
CSL Limited	3.7	Health Care	5.0
ANZ Banking Group	3.1	Consumer Discretionary	4.3
Woolworths Limited	2.7	Real Estate	3.3
Macquarie Bank	2.6	Utilities	2.9
Bank of Queensland	2.6	Telecommunication	2.0
AGL Energy Limited	2.3	Information Technology	0.6
Bendigo and Adelaide Bank	2.1	<b>Total investment portfolio</b>	<b>94.7</b>
Blackmores Limited	1.7	Cash	4.2
Perpetual Limited	1.7	Other assets	1.1
Rio Tinto Limited	1.6	<b>Total assets</b>	<b>100.0</b>
Brickworks Limited	1.6		
A P Eagers Limited	1.6		
Suncorp Group	1.6		
Insurance Australia Group Ltd	1.5		
<b>Total</b>	<b>66.5</b>		

### TOTAL PORTFOLIO RETURNS TO 31 July 2018

The performance of the assets is likely to differ from that of any stock exchange index. A commonly used indicator of LIC performance is The Total Portfolio Return (TPR), which combines the change in value of the NTA per share with the dividends paid in the period. The resultant compound annual return is net of expenses and tax.

In the graph below, the TPR is compared with the Accumulation Return of the All Ordinaries Index (XAOAI) which is unaffected by expenses and tax.

