

Milton

CORPORATION LIMITED

MONTHLY NTA AND PORTFOLIO REPORT – 31 January 2019

	Before tax ¹	After tax ¹
NTA per share	\$4.54	\$4.03
(Before provision for interim dividend of 9.0cps*)		

¹As 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 13 basis points.

Key facts at 31 January 2019

ASX listing code:	MLT
Listed since	1958
Share price:	\$4.47
Market cap	\$3.0 billion
Total assets	\$3.0 billion
MER	0.13%

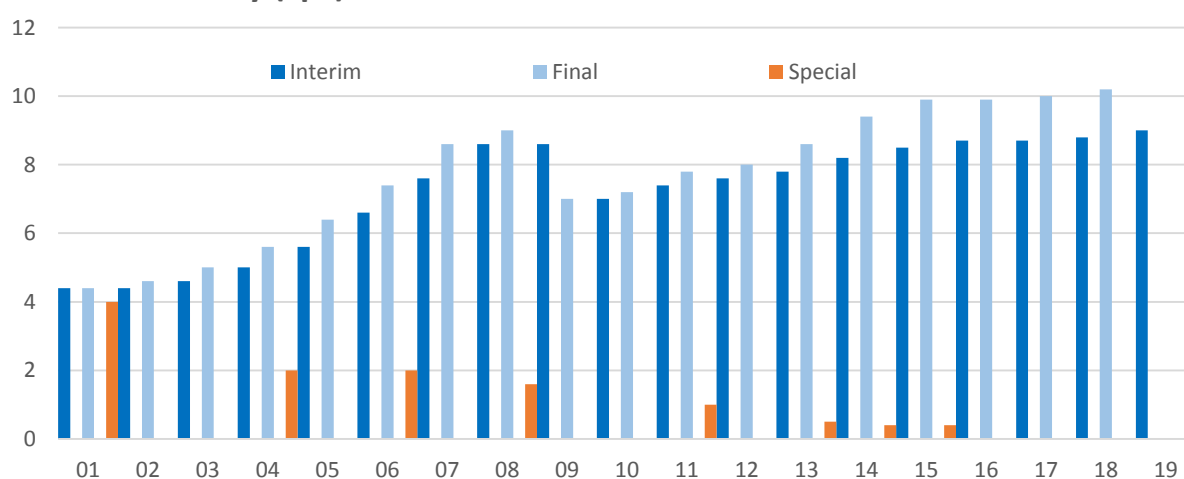
Dividends - Fully Franked

FY 19	Interim	9.0cps
FY 18	Interim	8.8cps
FY 18	Final	<u>10.2cps</u>
FY 18	Full Yr.	<u>19.0cps</u>

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
*Interim	9.0 cps	13 Feb 2019	5 Mar 2019

DRP is in operation for the above dividend

Please note the last day for receipt of DRP election notice - 15 February 2019

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PORTFOLIO REPORT

TOP 20 HOLDINGS	Share of Total Assets %	ASSET CLASSIFICATION	Share of Total Assets %
Westpac Banking Corporation	8.6	Banks	27.1
W H Soul Pattinson & Company	8.0	Materials	10.6
Commonwealth Bank	7.3	Energy	9.9
BHP Group Limited	4.7	Consumer Staples	9.6
National Australia Bank	3.8	Other Financials	7.6
CSL Limited	3.8	Industrials	7.4
Wesfarmers Limited	3.0	Health Care	5.2
Woolworths Limited	2.9	Insurance	4.0
ANZ Banking Group	2.8	Real Estate	3.3
Macquarie Group Limited	2.6	Communication Services	3.2
Bank of Queensland Limited	2.5	Consumer Discretionary	3.1
AGL Energy Limited	2.4	Utilities	3.0
Bendigo and Adelaide Bank	2.0	Information Technology	0.4
Rio Tinto Limited	1.9	Total investment portfolio	94.4
Transurban Group	1.8	Cash	4.5
Brickworks Limited	1.8	Other assets	1.1
Telstra Corporation	1.6	Total assets	100.0
Blackmores Limited	1.6		
ALS Limited	1.5		
Suncorp Group	1.4		
Total	66.0		

TOTAL RETURNS TO 31 January 2019

Commonly used indicators of LIC performance are Total Portfolio Return (TPR) and Total Shareholder Return (TSR). TPR combines the change in value of the NTA per share with the dividends paid in the period. TSR combines the change in share price with the dividends paid in the period and captures the impact of any premium or discount to NTA. The below TPR & TSR calculations do not take into account franking credits which may be of benefit to certain shareholders.

