

Milton

CORPORATION LIMITED

MONTHLY NTA AND PORTFOLIO REPORT – 31 March 2019

	Before tax ¹	After tax ¹
NTA per share	\$4.68	\$4.13

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 March 2019

ASX listing code:	MLT
Listed since	1958
Share price:	\$4.47
Market cap	\$3.0 billion
Total assets	\$3.1 billion
MER	0.13%

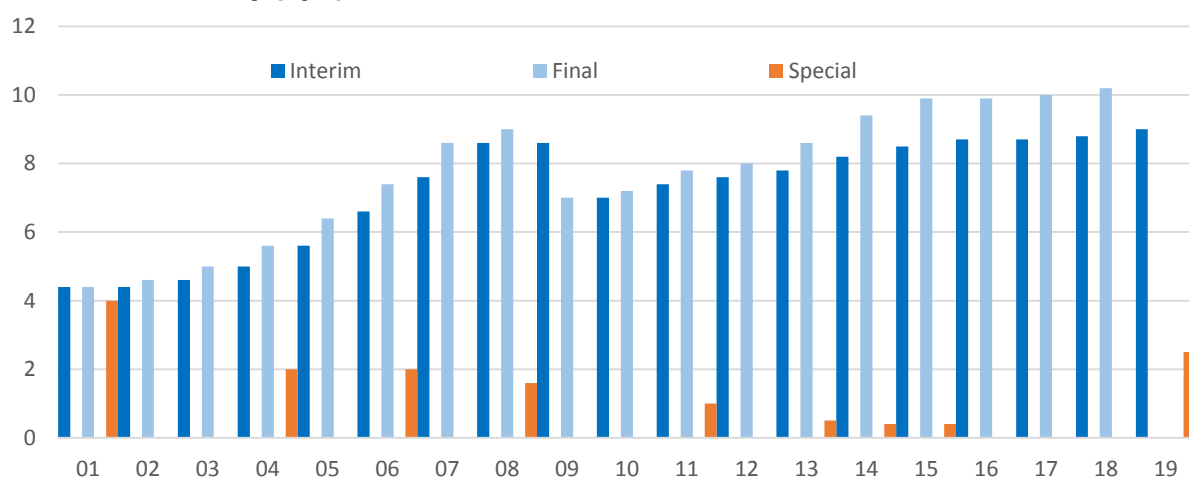
Dividends - Fully Franked

FY 19	Interim	9.0cps
FY 19	Special	2.5cps
FY 19	Final	TBA
FY 18	Interim	8.8cps
FY 18	Final	10.2cps
FY 18	Full Yr.	19.0cps

Directors & Management

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

Dividend history (cps)



Dividend Dates

	Dividend	Ex date	Payment date
*Special	2.5cps	8 April 2019	30 April 2019

DRP is not in operation for the special dividend

PORTFOLIO REPORT

<u>TOP 20 HOLDINGS</u>	Share of Total Assets %	<u>ASSET CLASSIFICATION</u>	Share of Total Assets %
Westpac Banking Corporation	8.7	Banks	26.6
W H Soul Pattinson & Company	7.7	Materials	11.2
Commonwealth Bank	7.1	Energy	9.6
BHP Group Limited	5.0	Other Financials	8.1
National Australia Bank	3.9	Industrials	7.6
CSL Limited	3.7	Consumer Discretionary	6.6
Wesfarmers Limited	3.2	Consumer Staples	5.9
ANZ Banking Group	2.9	Health Care	5.2
Woolworths Limited	2.8	Insurance	4.2
Macquarie Group Limited	2.7	Communication Services	3.2
AGL Energy Limited	2.4	Real Estate	3.2
Bank of Queensland Limited	2.1	Utilities	3.1
Rio Tinto Limited	2.1	Information Technology	0.6
Transurban Group	1.9	Total investment portfolio	95.1
Brickworks Limited	1.8	Cash	3.4
Bendigo and Adelaide Bank	1.8	Other assets	1.5
Telstra Corporation	1.6	Total assets	100.0
Perpetual Limited	1.5		
ALS Limited	1.5		
Suncorp Group	1.5		
Total	65.9		

TOTAL RETURNS TO 31 MARCH 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.

