

Milton

CORPORATION LIMITED

MONTHLY NTA AND PORTFOLIO REPORT – 30 June 2019

	Before tax ¹	After tax ¹
NTA per share	\$4.92	\$4.30

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 14 basis points.

Key facts at 30 June 2019

ASX listing code:	MLT
Listed since	1958
Share price:	\$4.71
Market cap	\$3.2 billion
Total assets	\$3.3 billion
MER	0.14%

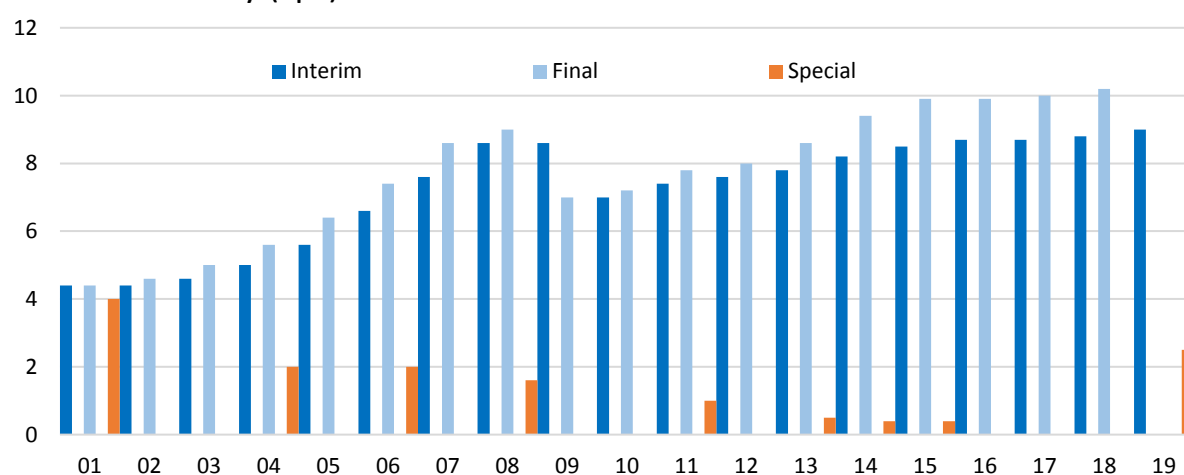
Dividends - Fully Franked

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)



KEY DATES (these may be subject to change)

Full year results announcement	19 July 2019	Shareholder briefing: Melbourne	16 October 2019
Annual General Meeting	10 October 2019	Adelaide	17 October 2019

PORTFOLIO REPORT

TOP 20 HOLDINGS	Share of Total Assets %	ASSET CLASSIFICATION	Share of Total Assets %
Westpac Banking Corporation	9.1	Banks	28.0
Commonwealth Bank	7.9	Materials	11.2
W H Soul Pattinson & Company	6.1	Other Financials	8.2
BHP Group Limited	5.1	Energy	8.0
National Australia Bank	3.9	Industrials	7.5
CSL Limited	3.9	Consumer Discretionary	7.0
Wesfarmers Limited	3.2	Consumer Staples	6.0
Woolworths Limited	3.0	Health Care	5.4
ANZ Banking Group	3.0	Insurance	3.9
Macquarie Group Limited	2.8	Real Estate	3.4
AGL Energy Limited	2.2	Communication Services	3.2
Bank of Queensland Limited	2.1	Utilities	2.9
Rio Tinto Limited	2.1	Information Technology	0.7
Transurban Group	2.1	Total investment portfolio	95.4
Bendigo and Adelaide Bank	2.0	Cash	3.3
Telstra Corporation	1.8	Other assets	1.3
A P Eagers Limited	1.7	Total assets	100.0
Brickworks Limited	1.6		
Perpetual Limited	1.6		
Insurance Australia Group Ltd	1.5		
Total	66.7		

TOTAL RETURNS TO 30 JUNE 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.

