

Milton

CORPORATION LIMITED

MONTHLY NTA AND PORTFOLIO REPORT – 31 July 2019

	Before tax ¹	After tax ¹
NTA per share	\$5.03	\$4.38
(Before provision for final dividend declared of 10.4cps)		

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.

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

Key facts at 31 July 2019

ASX listing code:	MLT
Listed since	1958
Share price:	\$4.86
Market cap	\$3.3 billion
Total assets	\$3.4 billion
MER	0.14%

Dividends - Fully Franked

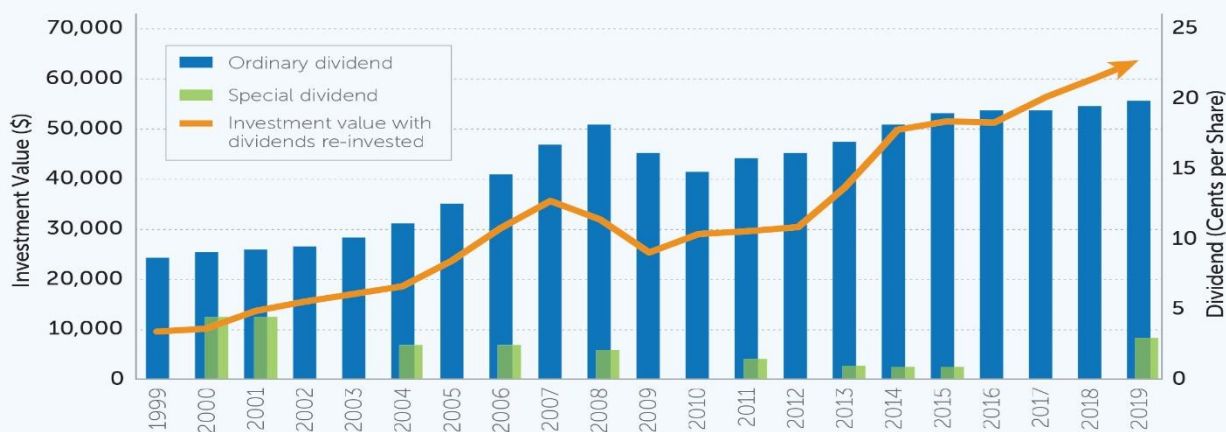
FY 19	Interim	9.0cps
FY 19	Special	2.5cps
FY 19	Final	10.4cps
		21.9cps

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 and Investment Growth over 20 years



If \$10,000 invested in MLT in June 1999, and if dividends were re-invested over the 20 years, the value of the investment in June 2019 would be worth \$63,718. Ordinary dividends increased from 8.20cps in FY1999 (adjusted for 5:1 split in Oct 2013) to 19.4cps in FY2019.

Dividend Dates

	Dividend	Ex date	Payment date
Final	10.4 cps	8 Aug 2019	3 Sep 2019
DRP is available for the above dividend			

Other key dates

Annual General Meeting – 10 Oct 2019 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 - 12 August 2019

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PORTFOLIO REPORT

<u>TOP 20 HOLDINGS</u>	Share of Total Assets %	<u>ASSET CLASSIFICATION</u>	Share of Total Assets %
Westpac Banking Corporation	9.0	Banks	27.6
Commonwealth Bank	7.7	Materials	10.8
W H Soul Pattinson & Company	6.2	Other Financials	8.2
BHP Group Limited	5.0	Energy	8.0
National Australia Bank	4.1	Industrials	7.4
CSL Limitedp	4.1	Consumer Discretionary	7.4
Wesfarmers Limited	3.3	Consumer Staples	6.3
Woolworths Limited	3.1	Health Care	5.5
ANZ Banking Group	2.9	Insurance	4.0
Macquarie Group Limited	2.8	Real Estate	3.5
AGL Energy Limited	2.2	Communication Services	3.3
Bank of Queensland Limited	2.1	Utilities	2.9
Rio Tinto Limited	2.0	Information Technology	0.7
Transurban Group	2.0	Total investment portfolio	95.6
Bendigo and Adelaide Bank	1.9	Cash	3.5
Telstra Corporation	1.9	Other assets	0.9
A P Eagers Limited	1.8	Total assets	100.0
Brickworks Limited	1.6		
Perpetual Limited	1.5		
Insurance Australia Group Ltd	1.4		
Total	66.6		

TOTAL RETURNS TO 31 JULY 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.

