

Milton

CORPORATION LIMITED

MONTHLY NTA AND PORTFOLIO REPORT – 31 August 2019

| | Before tax ¹ | After tax ¹ |
|---|-------------------------|------------------------|
| NTA per share | \$4.82 | \$4.20 |
| (After 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 August 2019

| | |
|-------------------|---------------|
| ASX listing code: | MLT |
| Listed since | 1958 |
| Share price: | \$4.61 |
| Market cap | \$3.1 billion |
| Total assets | \$3.3 billion |
| MER | 0.14% |

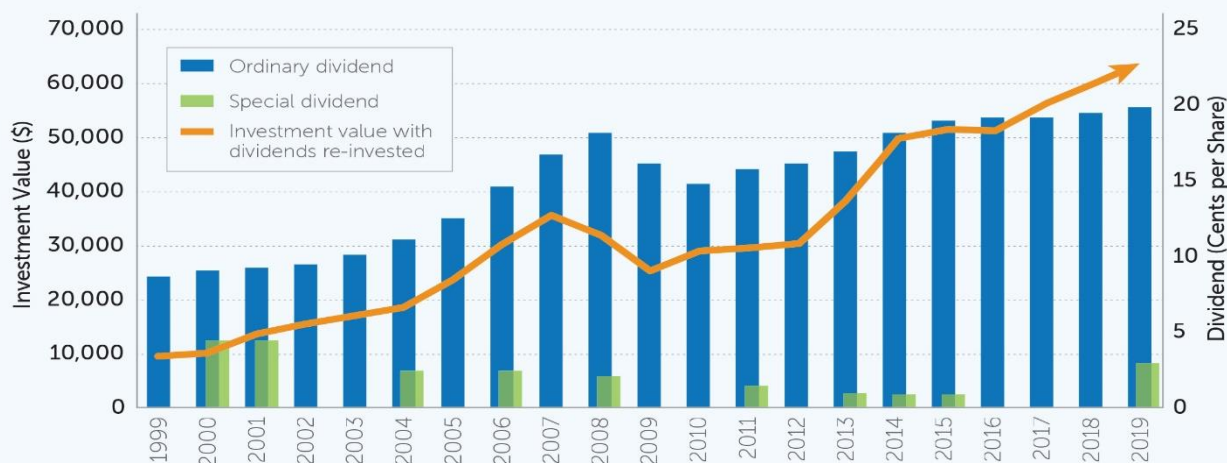
Dividends - Fully Franked

| | | |
|-------|---------|----------------|
| FY 19 | Interim | 9.0cps |
| FY 19 | Special | 2.5cps |
| FY 19 | Final | <u>10.4cps</u> |
| | | <u>21.9cps</u> |

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.

Key dates

Annual General Meeting – 10 October 2019 at 3.00pm
Sofitel Sydney Wentworth
L4, Adelaide Room, 61-101 Phillip St, Sydney

Shareholder Briefing: Melbourne - 16 October 2019 at 10.30am
State Library Victoria,
328 Swanson Street, Melbourne

Shareholder Briefing: Adelaide - 17 October 2019 at 10.30am
Intercontinental Hotel,
North Terrace, Adelaide

Milton Corporation Limited

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Share Registry Enquiries: 1800 641 024

PORTFOLIO REPORT

| TOP 20 HOLDINGS | Share of Total Assets % | ASSET CLASSIFICATION | Share of Total Assets % |
|-------------------------------|-------------------------|-----------------------------------|-------------------------|
| Westpac Banking Corporation | 9.0 | Banks | 27.4 |
| Commonwealth Bank | 7.5 | Materials | 9.7 |
| W H Soul Pattinson & Company | 5.8 | Other Financials | 8.2 |
| BHP Group Limited | 4.8 | Consumer Discretionary | 7.8 |
| CSL Limited | 4.4 | Energy | 7.7 |
| National Australia Bank | 4.0 | Industrials | 7.4 |
| Wesfarmers Limited | 3.4 | Consumer Staples | 6.4 |
| Woolworths Limited | 3.4 | Health Care | 5.9 |
| Macquarie Group Limited | 3.1 | Insurance | 3.9 |
| ANZ Banking Group | 2.8 | Real Estate | 3.9 |
| A P Eagers Limited | 2.6 | Communication Services | 3.4 |
| Transurban Group | 2.1 | Utilities | 2.7 |
| AGL Energy Limited | 2.1 | Information Technology | 0.6 |
| Bank of Queensland | 2.0 | Total investment portfolio | 95.0 |
| Bendigo and Adelaide Bank | 1.9 | Cash | 3.5 |
| Rio Tinto Limited | 1.8 | Other assets | 1.5 |
| Telstra Corporation | 1.7 | Total assets | 100.0 |
| Brickworks Limited | 1.6 | | |
| Insurance Australia Group Ltd | 1.5 | | |
| ASX Limited | 1.4 | | |
| Total | 66.9 | | |

TOTAL RETURNS TO 31 August 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.

