

# Milton

CORPORATION LIMITED

## MONTHLY NTA AND PORTFOLIO REPORT – 31 January 2020

	Before tax <sup>1</sup>	After tax <sup>1</sup>
<b>NTA per share</b>	<b>\$5.11</b>	<b>\$4.43</b>
<b>(Before provision for interim dividend of 9.0cps*)</b>		

<sup>1</sup>As 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 13 basis points.

### Key facts at 31 January 2020

ASX listing code:	MLT
Listed since	1958
Share price:	\$5.03
Market cap	\$3.4 billion
Total assets	\$3.4 billion
MER	0.13%

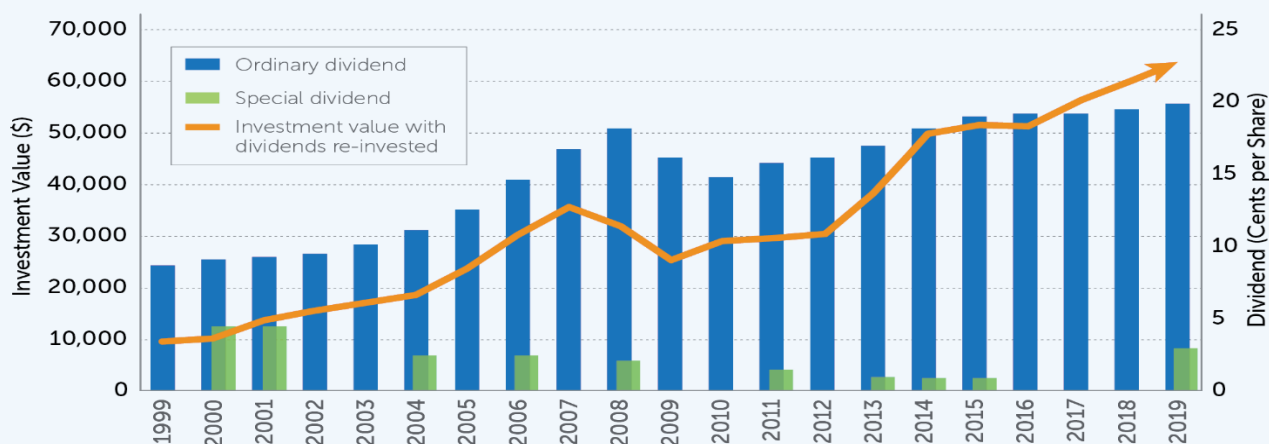
### Dividends - Fully Franked

<b>FY 20</b>	<b>Interim</b>	<b>9.0cps</b>
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 December 1999, and if dividends were re-invested over the 20 years, the value of the investment in December 2019 would be worth \$66,037.

### Dividend Dates

	Dividend	Ex date	Payment date
*Interim	9.0cps	12 February 2020	5 March 2020

**DRP is in operation for the above dividend**

**Please note the last day for receipt of DRP election notice – 14 February 2020**

*Milton Corporation Limited*

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## PORTFOLIO REPORT

<u>TOP 20 HOLDINGS</u>	Share of Total Assets %	<u>ASSET CLASSIFICATION</u>	Share of Total Assets %
Commonwealth Bank	7.8	Banks	22.0
Westpac Banking Corporation	7.3	Materials	10.3
W H Soul Pattinson & Company	5.8	Other Financials	10.0
CSL Limited	5.5	Industrials	8.6
BHP Group Limited	5.1	Energy	7.8
Macquarie Group Limited	4.4	Consumer Discretionary	7.3
Wesfarmers Limited	3.8	Health Care	6.8
National Australia Bank	3.7	Consumer Staples	6.8
Woolworths Limited	3.6	Real Estate	4.3
Transurban Group	2.6	Communication Services	3.4
ANZ Banking Group	2.2	Insurance	3.3
AGL Energy Limited	2.1	Utilities	2.8
Rio Tinto Limited	1.9	Information Technology	0.7
Brickworks Limited	1.9	<b>Total investment portfolio</b>	<b>94.1</b>
A P Eagers Limited	1.8	Cash	4.9
ALS Limited	1.7	Other assets	1.0
Telstra Corporation	1.7	<b>Total assets</b>	<b>100.0</b>
Perpetual Limited	1.5		
Coles Group Limited	1.4		
ASX Limited	1.4		
<b>Total</b>	<b>67.2</b>		

### TOTAL RETURNS TO 31 January 2020

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.

