

Milton

CORPORATION LIMITED

MONTHLY NTA AND PORTFOLIO REPORT – 29 February 2020

| | Before tax ¹ | After tax ¹ |
|--|-------------------------|------------------------|
| NTA per share | \$4.67 | \$4.10 |
| (After provision for interim dividend of 9.0cps*) | | |

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 13 basis points.

Key facts at 29 February 2020

| | |
|-------------------|---------------|
| ASX listing code: | MLT |
| Listed since | 1958 |
| Share price: | \$4.42 |
| Market cap | \$3.0 billion |
| Total assets | \$3.2 billion |
| MER | 0.13% |

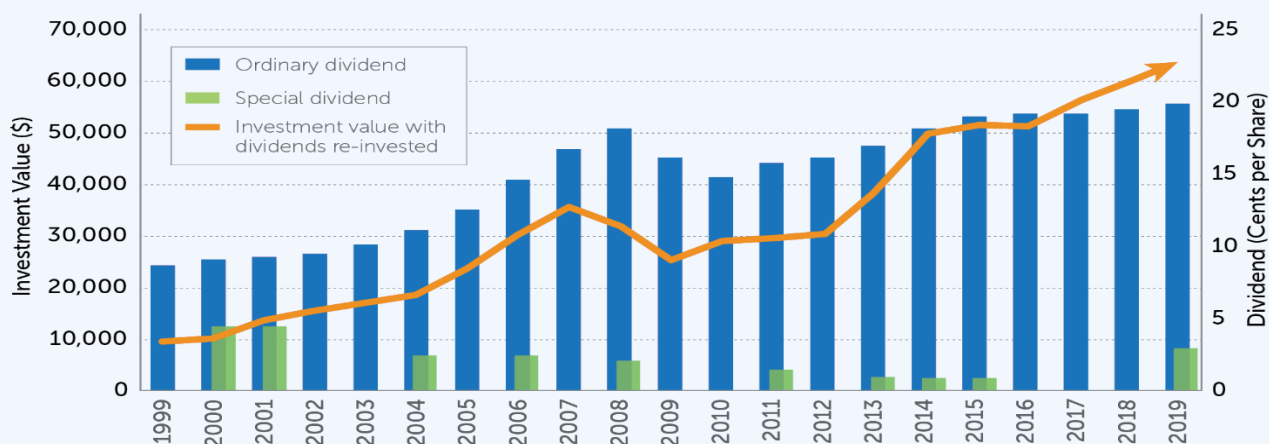
Dividends - Fully Franked

| FY 20 | Interim | 9.0cps |
|-------|---------|----------------|
| 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 |

Milton Corporation Limited

ABN 18 000 041 421

Level 4, 50 Pitt Street, Sydney NSW 2000

Email: general@milton.com.au

Website: www.milton.com.au

Telephone: (02) 8006 5357

Facsimile: (02) 9251 7033

Share Registry Enquiries: 1800 641 024

PORTFOLIO REPORT

| <u>TOP 20 HOLDINGS</u> | Share of Total Assets % | <u>ASSET CLASSIFICATION</u> | Share of Total Assets % |
|------------------------------|-------------------------|-----------------------------------|-------------------------|
| Commonwealth Bank | 8.0 | Banks | 22.6 |
| Westpac Banking Corporation | 7.4 | Materials | 10.2 |
| CSL Limited | 5.8 | Other Financials | 9.7 |
| W H Soul Pattinson & Company | 5.6 | Industrials | 8.7 |
| BHP Group Limited | 5.0 | Energy | 7.5 |
| Macquarie Group Limited | 4.4 | Consumer Discretionary | 7.4 |
| National Australia Bank | 3.8 | Health Care | 7.3 |
| Wesfarmers Limited | 3.7 | Consumer Staples | 6.0 |
| Woolworths Limited | 3.6 | Real Estate | 4.6 |
| Transurban Group | 2.6 | Communication Services | 3.5 |
| ANZ Banking Group | 2.2 | Insurance | 3.2 |
| AGL Energy Limited | 2.1 | Utilities | 2.8 |
| A P Eagers Limited | 1.9 | Information Technology | 0.7 |
| Rio Tinto Limited | 1.8 | Total investment portfolio | 94.2 |
| Brickworks Limited | 1.8 | Cash | 4.4 |
| Telstra Corporation | 1.6 | Other assets | 1.4 |
| ALS Limited | 1.6 | Total assets | 100.0 |
| Perpetual Limited | 1.5 | | |
| Coles Group Limited | 1.3 | | |
| ASX Limited | 1.3 | | |
| Total | 67.0 | | |

TOTAL RETURNS TO 29 February 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.

