

Milton

CORPORATION LIMITED

MONTHLY NTA AND PORTFOLIO REPORT – 31 July 2020

	Before tax ¹	After tax ¹
NTA per share	\$4.29	\$3.85
(Before provision for final dividend declared of 8.5cps)		

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 2020

ASX listing code:	MLT
Listed since	1958
Share price:	\$4.23
Market cap	\$2.8 billion
Total assets	\$2.9 billion

MER (at 30 June 2020) 0.14%

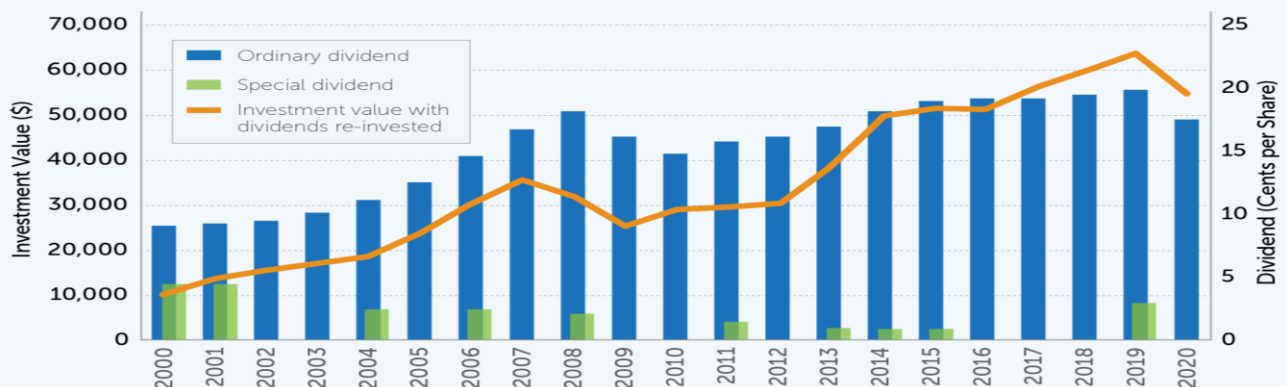
Dividends - Fully Franked

FY 20	Interim	9.0cps
	Final	8.5cps
	Total	17.5cps

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 2000, and if dividends were re-invested over the 20 years, the value of the investment in June 2020 would be worth \$54,670. Ordinary dividends increased from 8.60cps in FY2000 (adjusted for 5:1 split in Oct 2013) to 17.5cps in FY2020.

Dividend Dates

	Dividend	Ex date	Payment date
Final	8.5 cps	13 Aug 2020	2 Sep 2020

DRP is available for the above dividend

Last day for receipt of DRP election notice – 17 August 2020

Other key dates

Annual General Meeting – 20 Oct 2020 at 3.00pm

To be held as a virtual meeting and the link will be posted on our website.

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	16.7
Macquarie Group Limited	7.0	Other Financials	12.2
W H Soul Pattinson & Company	6.2	Materials	11.7
BHP Group Limited	6.2	Industrials	9.0
Westpac Banking Corporation	5.9	Consumer Discretionary	8.1
CSL Limited	5.6	Energy	7.8
Wesfarmers Limited	4.6	Health Care	7.5
Woolworths Group Limited	3.9	Consumer Staples	6.5
National Australia Bank	3.0	Communication Services	4.1
Transurban Group Limited	2.8	Real Estate	4.0
Rio Tinto Limited	2.4	Insurance	3.0
AGL Energy Limited	2.1	Utilities	2.9
Eagers Automotive Group	1.9	Information Technology	0.9
Brickworks Limited	1.8	Total investment portfolio	94.4
Coles Group Limited	1.8	Cash	4.2
ALS Limited	1.8	Other assets	1.4
Telstra Corporation Limited	1.8	Total assets	100.0
ASX Limited	1.6		
Perpetual Limited	1.3		
Ancor PLC	1.2		
Total	70.7		

TOTAL RETURNS TO 31 July 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.

