

Milton

CORPORATION LIMITED

MONTHLY NTA AND PORTFOLIO REPORT – 30 September 2020

	Before tax ¹	After tax ¹
NTA per share	\$4.25	\$3.81

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 30 September 2020

ASX listing code:	MLT
Listed since	1958
Share price:	\$4.07
Market cap	\$2.7 billion
Total assets	\$2.9 billion

MER (at 30 June 2020) 0.14%

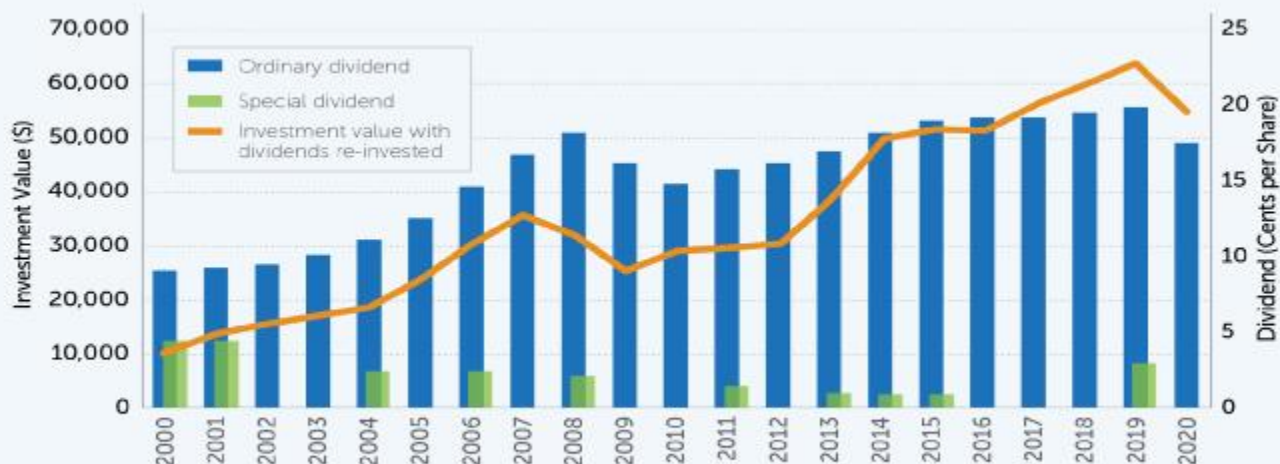
Dividends - Fully Franked

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.

Annual General Meeting 2020

AGM will be held as a virtual meeting on Tuesday, 20 October 2020 at 3.00pm.

Live virtual AGM link will be posted on our website prior to the AGM. You can view the Notice of AGM and subsequent Addendum to Notice of AGM using following link:

[Notice of AGM, Addendum & Sample Proxy Form](#)

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PORTFOLIO REPORT

TOP 20 HOLDINGS	Share of Total Assets %	ASSET CLASSIFICATION	Share of Total Assets %
W H Soul Pattinson & Company	7.5	Banks	15.9
Commonwealth Bank	7.0	Other Financials	12.2
Macquarie Group Limited	6.8	Materials	11.9
BHP Group Limited	6.0	Industrials	9.7
CSL Limited	6.0	Energy	8.9
Westpac Banking Corporation	5.9	Consumer Discretionary	8.7
Wesfarmers Limited	4.5	Health Care	8.0
Woolworths Group Limited	3.7	Consumer Staples	6.2
National Australia Bank	3.0	Real Estate	4.5
Transurban Group Limited	2.9	Communication Services	3.9
Rio Tinto Limited	2.2	Insurance	3.0
Brickworks Limited	2.2	Utilities	2.5
Eagers Automotive Limited	2.2	Information Technology	0.9
ALS Limited	2.0	Total investment portfolio	96.3
Coles Group Limited	1.7	Cash	2.1
AGL Energy Limited	1.7	Other assets	1.6
ASX Limited	1.6	Total assets	100.0
Telstra Corporation Limited	1.5		
Amcor PLC	1.5		
Perpetual Limited	1.2		
Total	71.1		

TOTAL RETURNS TO 30 September 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.

