

## MONTHLY NTA AND PORTFOLIO REPORT – 31 January 2018

### (NTA before provision for interim dividend of 8.8cps\*)

NTA (before provision for tax on unrealised capital gains)

*Milton is a long-term investor and does not intend disposing of its long term investment portfolio.*

**\$4.68 per share**

NTA (after provision for tax on unrealised capital gains)

*Under current accounting standards, Milton is required to provide for tax that may arise should the portfolio be disposed*

**\$4.12 per share**

An investor in MILTON has an interest in an efficiently managed diversified portfolio of investments in companies and trusts that are held for the long term.

Milton's internal management structure keeps costs down and aligns interests with shareholders.

### CLASSIFICATION OF INVESTMENTS

Asset allocation at 31 January 2018	Market Value \$ m	Share of Total %
<b>Banks</b>	970.7	31.6
<b>Other Financials</b>	391.0	12.7
<b>Consumer Staples</b>	294.6	9.6
<b>Materials</b>	294.6	9.6
<b>Energy</b>	217.6	7.1
<b>Industrials</b>	200.4	6.5
<b>Consumer Discretionary</b>	133.7	4.3
<b>Healthcare</b>	129.2	4.2
<b>Real Estate</b>	95.8	3.1
<b>Telecommunication</b>	81.2	2.6
<b>Utilities</b>	79.4	2.6
<b>Information Technology</b>	16.9	0.5
<b>Total investment portfolio</b>	<b>2,905.1</b>	<b>94.4</b>
<b>Cash</b>	131.0	4.3
<b>Other assets</b>	39.7	1.3
<b>Total assets</b>	<b>3,075.8</b>	<b>100.0</b>

Milton increased its fully franked interim dividend for 2018 by 1.1% to 8.8 cps.

#### Key Dates:

	Dividend	Ex date	Payment date
*Interim	8.8 cps	14 Feb 2018	1 Mar 2018

#### Dividend Reinvestment Plan:

Last day for receipt of DRP election notice is 16 Feb 2018

### Key facts at 31 Jan 2018

ASX listing code:	MLT
Listed since	1958
Share price:	\$4.78
Market cap	\$3.1 billion
Total assets	\$3.1 billion
MER	0.12%

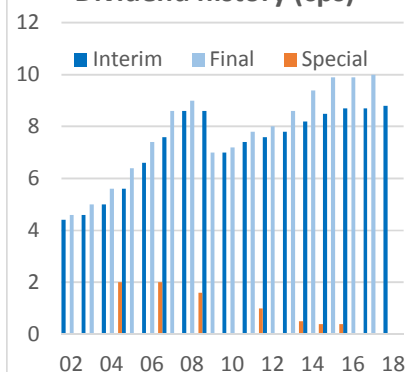
### Dividends - Fully Franked

FY 18	Interim	8.8 cps
FY 17	Interim	8.7cps
FY 17	Final	10.0cps
FY 17	Full Yr.	18.7cps
Web:	<a href="http://www.milton.com.au">www.milton.com.au</a>	

### Directors & Management

Robert Millner	Chair
Frank Gooch	MD/CEO
Graeme Crampton	NED
Kevin Eley	NED
Justine Jarvinen	NED
Ian Pollard	NED
Brendan O'Dea	Deputy CEO

### Dividend history (cps)



## TOP 20 HOLDINGS

Company	\$ m	% of total assets
Westpac Banking Corporation	324.8	10.6
Commonwealth Bank of Aust.	245.9	8.0
W H Soul Pattinson & Company	158.1	5.1
National Australia Bank	140.4	4.6
Wesfarmers Limited	124.2	4.0
BHP Billiton Limited	110.3	3.6
ANZ Banking Group	97.4	3.2
Bank of Queensland	90.5	2.9
CSL Limited	86.7	2.8
Woolworths Limited	78.3	2.5
Macquarie Bank	68.1	2.2
Bendigo and Adelaide Bank	66.9	2.2
Perpetual Limited	64.5	2.1
AGL Energy Limited	63.2	2.1
Blackmores Limited	57.0	1.9
Telstra Corporation Limited	55.3	1.8
A P Eagers Limited	47.5	1.5
Brickworks Limited	46.0	1.5
Transurban Group	45.6	1.5
Suncorp-Metway Limited	45.3	1.5
<b>Total</b>	<b>2016.0</b>	<b>65.6</b>

MILTON has a long track record of paying fully franked dividends which are predominantly funded by the dividends received from its investments in equities listed on the Australian Securities Exchange.

The composition of the equity portfolio reflects the emphasis Milton has always placed on investing in companies that pay dividends as Milton aims to fund its dividend payments from the dividend income that it receives. Consequently, the portfolio is not aligned with any index.

The performance of the assets may differ from that of any index. A commonly used indicator of LIC performance is The Total Portfolio Return (TPR), which combines the change in value of the NTA per share with the dividends paid in the period. The resultant compound annual return is net of expenses and tax.

In the graph below, the TPR is compared with the Accumulation Return of the All Ordinaries Index (XAOAI) which is unaffected by expenses and tax.

## TOTAL RETURNS TO 31 January 2018

