

MONTHLY NTA AND PORTFOLIO REPORT – 28 February 2018

NTA⁽¹⁾ (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.

\$4.60 per share

NTA⁽¹⁾ (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

\$4.05 per share

⁽¹⁾(NTA after provision for interim dividend of 8.8cps)

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 28 February 2018	Market Value \$ m	Share of Total %
Banks	967.4	31.4
Other Financials	394.9	12.8
Materials	300.0	9.7
Consumer Staples	280.7	9.1
Energy	217.5	7.0
Industrials	198.8	6.4
Healthcare	140.4	4.6
Consumer Discretionary	135.4	4.4
Real Estate	95.5	3.1
Utilities	75.0	2.4
Telecommunication	73.4	2.4
Information Technology	19.0	0.6
Total investment portfolio	2,898.0	93.9
Cash	131.7	4.3
Other assets	55.4	1.8
Total assets	3,085.1	100.0

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.

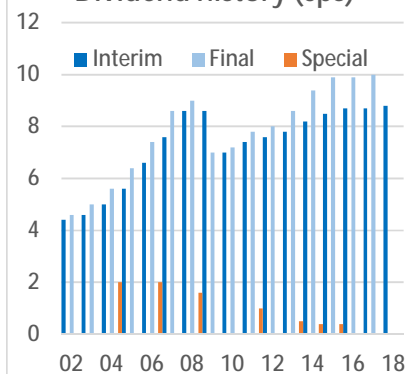
Key facts at 28 Feb 2018

ASX listing code:	MLT
Listed since	1958
Share price:	\$4.58
Market cap	\$3.0 billion
Total assets	\$3.0 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:	www.milton.com.au

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	322.8	10.5
Commonwealth Bank of Aust.	238.2	7.7
W H Soul Pattinson & Company	163.8	5.3
National Australia Bank	145.5	4.7
Wesfarmers Limited	117.2	3.8
BHP Billiton Limited	111.4	3.6
ANZ Banking Group	99.0	3.2
CSL Limited	96.6	3.1
Bank of Queensland	92.3	3.0
Woolworths Limited	80.2	2.6
Macquarie Bank	68.4	2.2
Bendigo and Adelaide Bank	64.7	2.1
Perpetual Limited	63.9	2.1
AGL Energy Limited	59.0	1.9
Telstra Corporation Limited	50.5	1.6
A P Eagers Limited	50.3	1.6
Brickworks Limited	48.7	1.6
Insurance Australia Group	47.9	1.6
Rio Tinto Limited	47.4	1.5
Blackmores Limited	47.1	1.5
Total	2,014.9	65.2

TOTAL PORTFOLIO RETURN TO 28 February 2018

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.

