

# Milton

CORPORATION LIMITED

## MONTHLY NTA AND PORTFOLIO REPORT – 31 August 2018

NTA REPORT	Before tax <sup>1</sup>	After tax <sup>1</sup>
<b>NTA per share</b>	<b>\$ 4.83</b>	<b>\$4.21</b>
(After provision for final dividend of 10.2cps)		

<sup>1</sup>As 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.

Its efficient internal management structure aligns interests with shareholders and results in an MER of 14 basis points.

### Key facts at 31 August 2018

ASX listing code:	MLT
Listed since	1958
Share price:	\$4.66
Market cap	\$3.1 billion
Total assets	\$3.3 billion
MER	0.14%

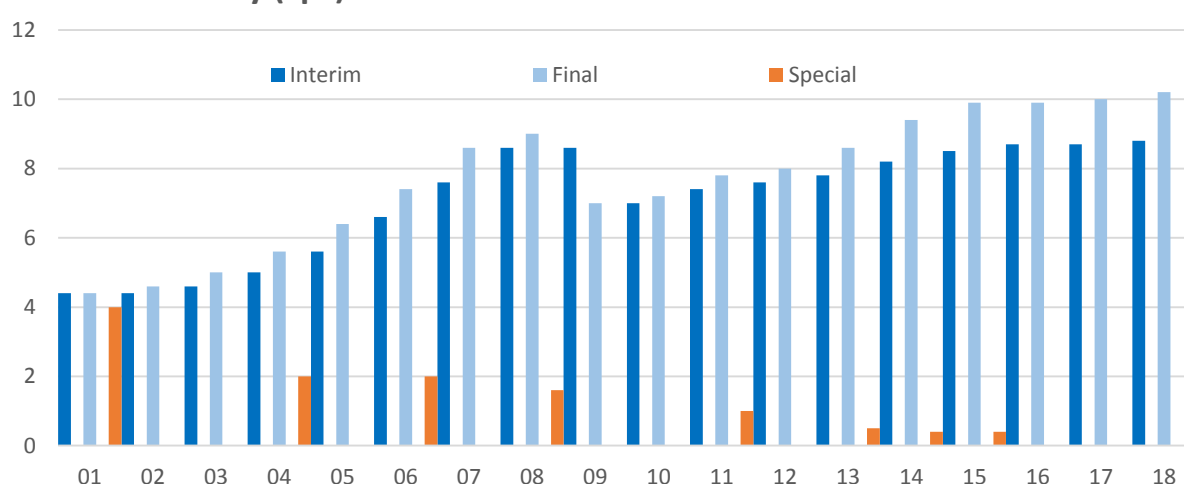
### Dividends - Fully Franked

FY 18	Interim	8.8cps
FY 18	Final	<u>10.2cps</u>
FY 18	Full Yr.	<u>19.0cps</u>
Web:	<a href="http://www.milton.com.au">www.milton.com.au</a>	

### Directors & Management

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

### Dividend history (cps)



### Key dates

**Annual General Meeting** – 11 October 2018 at 3.00pm  
Sofitel Sydney Wentworth  
L4, Adelaide Room, 61-101 Phillip St, Sydney

**Shareholder Briefing: Melbourne** - 16 October 2018 at 10.30am  
State Library Victoria,  
328 Swanson Street, Melbourne

**Shareholder Briefing: Adelaide** - 17 October 2018 at 10.30am  
Intercontinental Hotel,  
North Terrace, Adelaide

**Milton Corporation Limited**

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Share Registry Enquiries: 1800 641 024

## PORTFOLIO REPORT

TOP 20 HOLDINGS	Share of Total Assets %	ASSET CLASSIFICATION	Share of Total Assets %
Westpac Banking Corporation	9.2	Banks	28.0
Commonwealth Bank of Aust.	6.8	Other Financials	12.3
W H Soul Pattinson & Company	6.7	Materials	9.9
Wesfarmers Limited	4.5	Consumer Staples	9.9
National Australia Bank	4.2	Energy	8.6
CSL Limited	4.1	Industrials	7.1
BHP Billiton Limited	4.1	Health Care	5.5
ANZ Banking Group	3.1	Consumer Discretionary	4.0
Macquarie Bank	2.6	Real Estate	3.3
Bank of Queensland	2.6	Utilities	2.8
Woolworths Limited	2.5	Telecommunication	2.3
AGL Energy Limited	2.1	Information Technology	0.7
Bendigo and Adelaide Bank	2.0	<b>Total investment portfolio</b>	<b>94.4</b>
Blackmores Limited	1.8	Cash	4.2
Brickworks Limited	1.7	Other assets	1.4
Perpetual Limited	1.7	<b>Total assets</b>	<b>100.0</b>
ALS Limited	1.6		
Suncorp Group	1.6		
Rio Tinto Limited	1.5		
Telstra Corporation	1.4		
<b>Total</b>	<b>65.8</b>		

### TOTAL PORTFOLIO RETURNS TO 31 August 2018

The performance of the assets is likely to differ from that of any stock exchange 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.

