

Milton

CORPORATION LIMITED

MONTHLY NTA AND PORTFOLIO REPORT – 30 September 2018

| NTA REPORT | Before tax ¹ | After tax ¹ |
|----------------------|-------------------------|------------------------|
| NTA per share | \$4.77 | \$4.18 |

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.

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

Key facts at 30 September 2018

| | |
|-------------------|---------------|
| ASX listing code: | MLT |
| Listed since | 1958 |
| Share price: | \$4.63 |
| Market cap | \$3.1 billion |
| Total assets | \$3.2 billion |
| MER | 0.14% |

Dividends - Fully Franked

FY 18 Interim 8.8cps

FY 18 Final 10.2cps

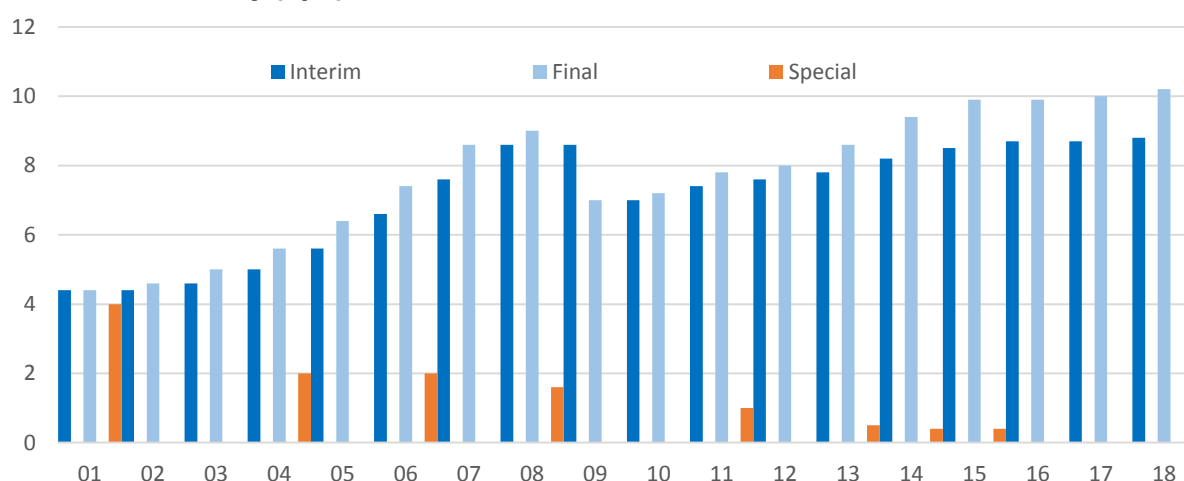
FY 18 Full Yr. 19.0cps

Web: www.milton.com.au

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 | 9.3 | Banks | 28.2 |
| W H Soul Pattinson & Company | 7.5 | Other Financials | 12.2 |
| Commonwealth Bank | 7.0 | Materials | 10.4 |
| Wesfarmers Limited | 4.5 | Consumer Staples | 9.6 |
| BHP Billiton Limited | 4.4 | Energy | 9.6 |
| National Australia Bank | 4.2 | Industrials | 7.5 |
| CSL Limited | 3.8 | Health Care | 5.1 |
| ANZ Banking Group | 3.0 | Consumer Discretionary | 4.0 |
| Macquarie Bank | 2.6 | Real Estate | 3.3 |
| Woolworths Limited | 2.6 | Utilities | 2.7 |
| Bank of Queensland Limited | 2.5 | Telecommunication | 2.4 |
| AGL Energy Limited | 2.1 | Information Technology | 0.7 |
| Bendigo and Adelaide Bank | 1.9 | Total investment portfolio | 95.7 |
| Brickworks Limited | 1.8 | Cash | 3.1 |
| ALS Limited | 1.7 | Other assets | 1.2 |
| Perpetual Limited | 1.7 | Total assets | 100.0 |
| Rio Tinto Limited | 1.6 | | |
| Transurban Group | 1.6 | | |
| Telstra Corporation | 1.5 | | |
| Blackmores Limited | 1.5 | | |
| Total | 66.8 | | |

TOTAL PORTFOLIO RETURNS TO 30 September 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.

