

# Milton

CORPORATION LIMITED

## MONTHLY NTA AND PORTFOLIO REPORT – 30 September 2019

	Before tax <sup>1</sup>	After tax <sup>1</sup>
<b>NTA per share</b>	<b>\$4.97</b>	<b>\$4.32</b>

<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.

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

### Key facts at 30 September 2019

ASX listing code:	MLT
Listed since	1958
Share price:	\$4.77
Market cap	\$3.2 billion
Total assets	\$3.3 billion
MER	0.14%

### Dividends - Fully Franked

FY 19	Interim	9.0cps
FY 19	Special	2.5cps
FY 19	Final	<u>10.4cps</u>
		<u>21.9cps</u>

### 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 1999, and if dividends were re-invested over the 20 years, the value of the investment in June 2019 would be worth \$63,718. Ordinary dividends increased from 8.20cps in FY1999 (adjusted for 5:1 split in Oct 2013) to 19.4cps in FY2019.

### Key dates

**Annual General Meeting** – 10 October 2019 at 3.00pm

Sofitel Sydney Wentworth

L4, Adelaide Room, 61-101 Phillip St, Sydney

**Shareholder Briefing: Melbourne** - 16 October 2019 at 10.30am

State Library Victoria,  
328 Swanson Street, Melbourne

**Shareholder Briefing: Adelaide** - 17 October 2019 at 10.30am

Intercontinental Hotel,  
North Terrace, Adelaide

**Milton Corporation Limited**

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## PORTFOLIO REPORT

TOP 20 HOLDINGS	Share of Total Assets %	ASSET CLASSIFICATION	Share of Total Assets %
Westpac Banking Corporation	9.4	Banks	28.4
Commonwealth Bank	7.6	Materials	9.9
W H Soul Pattinson & Company	5.8	Other Financials	8.5
BHP Group Limited	4.9	Consumer Discretionary	8.2
National Australia Bank	4.3	Energy	7.7
CSL Limited	4.2	Industrials	7.4
Wesfarmers Limited	3.4	Consumer Staples	6.6
Woolworths Limited	3.3	Health Care	5.6
Macquarie Group Limited	3.2	Real Estate	3.8
ANZ Banking Group	3.0	Insurance	3.7
A P Eagers Limited	2.9	Communication Services	3.3
Bank of Queensland	2.2	Utilities	2.8
AGL Energy Limited	2.1	Information Technology	0.5
Transurban Group	2.1	<b>Total investment portfolio</b>	<b>96.4</b>
Bendigo and Adelaide Bank	2.0	Cash	2.5
Rio Tinto Limited	1.9	Other assets	1.1
Brickworks Limited	1.7	<b>Total assets</b>	<b>100.0</b>
Telstra Corporation	1.6		
ALS Limited	1.5		
Insurance Australia Group Ltd	1.4		
<b>Total</b>	<b>68.5</b>		

### TOTAL RETURNS TO 30 September 2019

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.

