

MONTHLY NTA AND PORTFOLIO REPORT – 31 May 2020

	Before tax ¹	After tax ¹
NTA per share	\$4.14	\$3.75

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.

Milton's efficient internal management structure aligns interests with shareholders and results in an MER of 13 basis points.

Key facts at 31 May 2020

ASX listing code:	MLT
Listed since	1958
Share price:	\$4.08
Market cap	\$2.7 billion
Total assets	\$2.8 billion

MER (at 31 Dec 2019) 0.13%

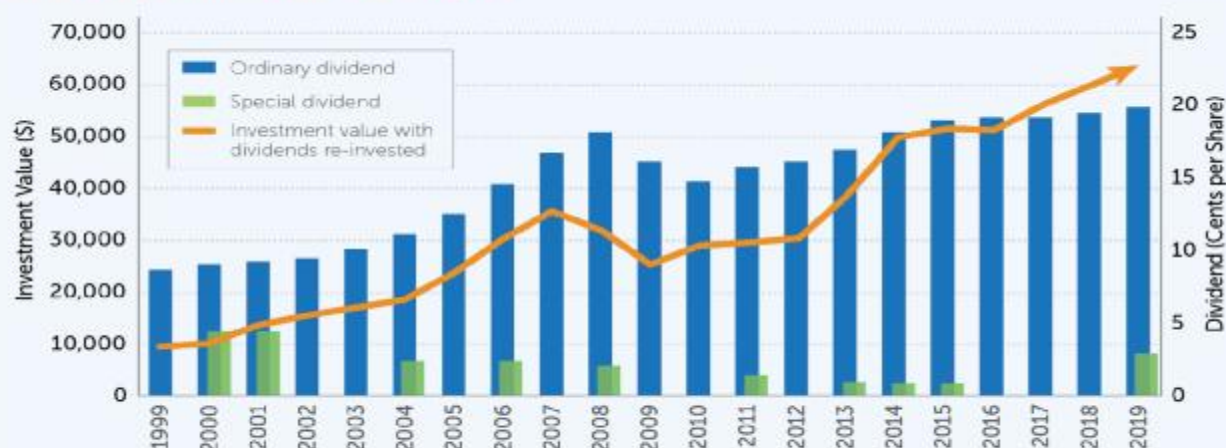
Dividends - Fully Franked

FY 20	Interim	9.0cps
FY 19	Interim	9.0cps
FY 19	Special	2.5cps
FY 19	Final	10.4cps
		<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 December 1999, and if dividends were re-invested over the 20 years, the value of the investment in December 2019 would be worth \$66,037.

Key dates (these may be subject to change)

Full year results announcement	23 July 2020	Shareholder briefing:	Melbourne	28 October 2020
Annual General Meeting	20 October 2020		Adelaide	29 October 2020

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PORTFOLIO REPORT

TOP 20 HOLDINGS	Share of Total Assets %		ASSET CLASSIFICATION	Share of Total Assets %
Commonwealth Bank	7.2		Banks	16.5
Macquarie Group Limited	6.4		Other Financials	12.1
W H Soul Pattinson & Company	6.2		Materials	11.6
Westpac Banking Corporation	6.2		Industrials	9.3
BHP Group Limited	6.0		Energy	8.1
CSL Limited	6.0		Health Care	7.7
Wesfarmers Limited	4.2		Consumer Discretionary	7.5
Woolworths Limited	3.7		Consumer Staples	6.1
National Australia Bank	3.1		Communication Services	4.1
Transurban Group	3.0		Real Estate	4.1
Rio Tinto Limited	2.2		Insurance	3.3
AGL Energy Limited	2.1		Utilities	3.0
Brickworks Limited	1.8		Information Technology	1.0
Telstra Corporation	1.8		Total investment portfolio	94.4
ASX Limited	1.7		Cash	4.2
Coles Group Limited	1.6		Other assets	1.4
A P Eagers Limited	1.6		Total assets	100.0
ALS Limited	1.6			
Perpetual Limited	1.4			
Insurance Australia Group Limited	1.3			
Total	69.1			

TOTAL RETURNS TO 31 May 2020

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.

