

Milton

CORPORATION LIMITED

MONTHLY NTA AND PORTFOLIO REPORT – 30 June 2018

NTA REPORT	Before tax ¹	After tax ¹
NTA per share	\$4.73	\$4.16

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 June 2018

ASX listing code:	MLT
Listed since	1958
Share price:	\$4.61
Market cap	\$3.0 billion
Total assets	\$3.1 billion
MER	0.14%

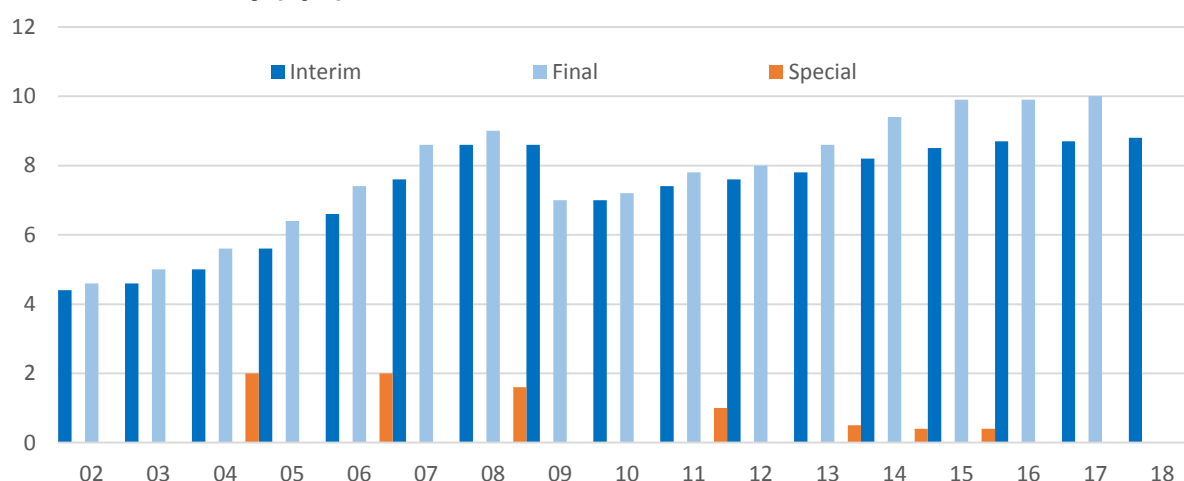
Dividends - Fully Franked

FY 18	Interim	8.8 cps
FY18	Final	TBA
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)



Key dates (these may be subject to change)

Full year results announcement	20 July 2018	Shareholder briefing: Melbourne	16 October 2018
Annual General Meeting	11 October 2018	Adelaide	17 October 2018

PORTFOLIO REPORT

TOP 20 HOLDINGS	Share of Total Assets %	ASSET CLASSIFICATION	Share of Total Assets %
Westpac Banking Corporation	9.9	Banks	29.0
Commonwealth Bank of Aust.	7.3	Other Financials	12.4
W H Soul Pattinson & Company	6.1	Consumer Staples	10.1
Wesfarmers Limited	4.5	Materials	9.9
National Australia Bank	4.2	Energy	8.0
BHP Billiton Limited	4.0	Industrials	6.5
CSL Limited	3.7	Healthcare	5.0
ANZ Banking Group	3.1	Consumer Discretionary	4.4
Woolworths Limited	2.8	Real Estate	3.4
Macquarie Bank	2.6	Utilities	2.8
Bank of Queensland	2.4	Telecommunication	1.9
AGL Energy Limited	2.2	Information Technology	0.7
Bendigo and Adelaide Bank	2.0	Total investment portfolio	94.1
Blackmores Limited	1.7	Cash	4.2
Perpetual Limited	1.6	Other assets	1.7
Brickworks Limited	1.6	Total assets	100.0
Insurance Australia Group Ltd	1.6		
A P Eagers Limited	1.6		
RIO Tinto Limited	1.6		
Suncorp Group	1.6		
Total	66.1		

TOTAL PORTFOLIO RETURNS TO 30 June 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.

