

MILTON CORPORATION LIMITED
ABN 18 000 041 421
APPENDIX 4E PRELIMINARY FINAL REPORT
RESULTS FOR ANNOUNCEMENT TO THE MARKET
YEAR ENDED 30 JUNE 2015
(Comparative figures being for the year ended 30 June 2014)

Dividends

Ø Fully franked ordinary dividends

The final dividend is 9.9 cents per share, up 5.3%.

The interim dividend was 8.5 cents per share, up 3.7% and paid on 3 March 2015.

Ø Fully franked special dividend

The special dividend is 0.4 cents per share.

The record date for the final and special dividends is 17 August 2015.

The payment date of the final and special dividends is 3 September 2015.

Earnings

Ø Profit after tax:

Up 6.5% to \$125.0 million (excluding special revenue and acquisition costs of subsidiaries).

Up 6.4% to \$128.0 million (including special revenue and acquisition costs of subsidiaries).

Ø Earnings per share, basic and diluted:

Up 4.3% to 19.6 cents (excluding special revenue and acquisition costs of subsidiaries).

Up 4.2% to 20.1 cents (including special revenue and acquisition costs of subsidiaries).

Revenue

Ø Operating revenue up 6.8% to \$128.3 million.

Ø Special investment revenue down 1.4% to \$3.0 million.

Net tangible asset backing per share (NTA)

Ø Up 0.9% to \$4.39 (before provision for tax on unrealised capital gains).

Ø Up 1.0% to \$3.90 (after provision for tax on unrealised capital gains).

Share Purchase Plan (SPP)

Ø Participation in the SPP will be offered to eligible shareholders on the register on 22 July 2015.
See the following page for details.

Dividend Reinvestment Plan (DRP)

Ø The DRP is on offer to shareholders on the register on 18 August 2015. See the following page for details.

Refer to the attached media release for commentary and explanation of the results.

This report is based on financial statements which are in the process of being audited.

All documents comprise the information required by listing rule 4.3A.

Dividend Reinvestment Plan (DRP)

The DRP will operate for both the final dividend and the special dividend.

Shareholders may elect to have all or part of their dividend payment reinvested in new ordinary shares.

Pricing of the new DRP shares will be equal to the volume weighted average selling price (VWAP) over the five business day period commencing on 18 August 2015 being the first trading day after the Record Date.

The last day for the receipt of an election notice for participation in the DRP is 18 August 2015.

Share Purchase Plan (SPP)

Participation in the SPP will be offered to eligible shareholders on the register on 22 July 2015.

Eligible shareholders may apply for new shares with a total market value of up to \$15,000.

The issue price of the shares will be at a discount of 2.5% to the lower of the volume weighted average share price (VWAP) for the 3 business days following the dividend ex date of 14 August 2015 or the VWAP for the 3 business days ending on the offer closing date of 22 September 2015.

An application form and Terms and Conditions will be provided to eligible shareholders on 3 September 2015.

MILTON CORPORATION LIMITED

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ASX+MEDIA RELEASE

23 JULY 2015

Milton to pay a higher fully franked final dividend as profit growth continues

Highlights for the 2015 financial year

- Net profit after tax exceeded \$128 million - up 6.4%
- Underlying operating profit (excluding special dividend income) was \$125 million - up 6.5%
- Earnings per share of 20.1 cents - up 4.2%
- Earnings per share (excluding special investment revenue) of 19.6 cents - up 4.3%
- Fully franked ordinary final dividend of 9.9 cents per share - up 5.3% on prior year
- Fully franked special dividend of 0.4 cents per share

Overview

With Milton's portfolio of investments in Australian listed companies continuing to deliver increasing dividends, Milton's net profit for the 2015 year reached a record \$128 million. This included special dividends totalling \$3 million.

The directors have declared an increased fully franked final dividend of 9.9 cents per share and a fully franked special dividend of 0.4 cents per share with both dividends to be paid on 3 September 2015. Milton shares will trade "cum" the final dividend and special dividend up to and including 12 August 2015.

With the payment of these dividends in September, Milton will have paid out 94% of its full year profit and the full year ordinary dividend will have increased by 4.5%.

Full year profit commentary

Milton's primary source of income is the ordinary dividends and distributions received on its listed investments. In 2015 this ordinary income totalled \$123 million which included \$110 million of fully franked dividends.

Milton's managing director, Mr Frank Gooch, said, "Milton has long term investments in a diversified portfolio of listed companies and trusts that are expected to increase their distributions of profit to shareholders over the long term. This year the ordinary investment income increased by 7.6% with notable dividend increases from Macquarie Group, Perpetual and Woodside Petroleum."

"Special fully franked dividends of \$3 million were marginally higher than those received last year. The larger specials were received from Wesfarmers, Suncorp Group and ARB Corporation," he added.

Lower interest rates impacted interest income which was 12% lower at \$4.4 million.

Milton's investments in unlisted real property development joint ventures, which represent less than 1% of total assets, once again performed strongly delivering pre tax profits of \$6.3 million.

The company continued to operate efficiently with total administration expenses increasing by less than 1%. By maintaining total administration costs for the year at 0.12% of average total assets Milton's shareholders are the beneficiaries of the improved investment performance.

Portfolio movements

Milton continued to adhere to its long held investment philosophy of investing in companies that are expected to deliver increased investment income over the long term.

In 2015 a total of \$115 million was invested in 44 companies and trusts. This included \$10 million in National Australia Bank through participation in its recent entitlements issue. Other larger investments included \$8.6 million in BHP Billiton, \$6.4 million in Woolworths, \$6.3 million in Macquarie Group and \$6 million in Telstra.

These purchases were partly funded by disposals totalling \$38 million. These disposals included the takeover of Toll Holdings and the sale of Metcash shares.

Companies added to the portfolio during the year were BT Investment Management, Cover-More Group and Regis Healthcare.

Net assets

At 30 June 2015 the company's net assets, before provision for tax on unrealised capital gains, were valued at \$2.8 billion. The assets comprised an investment portfolio of Australian listed equities with a total market value of \$2.7 billion and liquid assets, such as cash including term deposits, of \$0.1 billion.

Milton's net tangible assets per share, before provision for tax on unrealised capital gains (NTA), were \$4.39 at 30 June 2015.

The companies and trusts in the investment portfolio are held for the long term and there is no intention to dispose of its investment portfolio however the accounting standards require a provision be set aside to provide for the capital gains tax that may arise if the portfolio was realised. At 30 June 2015 this provision was \$0.3 billion or 0.49 cents per share.

Total returns

Milton's Total Portfolio Return, which combines the movement in NTA with the dividends paid during the year, was 5.09%. This return is net of all operating costs and tax liabilities. The accumulation return of the All Ordinaries Index, which is not adjusted for any costs or tax, was 5.67%.

Capital issues

The Dividend Reinvestment Plan will operate for the final and special dividends. Shareholders may elect to have all or part of their dividend payment reinvested in new ordinary shares. The pricing of the new DRP shares will be based on the volume weighted average selling price of Milton shares over the five business days commencing on the first trading day after the record date being 18 August 2015. The last day for the receipt of an election notice for participation in the plan is 18 August 2015.

Participation in the Share Purchase Plan will also be offered to eligible shareholders on the register on 22 July 2015. In accordance with the Plan rules shareholders may apply for new shares with a total market value of \$15,000. The issue price of the shares will be at a discount of 2.5% to the lower of the volume weighted average share price (VWAP) for the 3 business days following the dividend ex date of 14 August 2015 or the VWAP for the 3 business days ending on the offer closing date of 22 September 2015.

Outlook

In the year ahead Milton will continue to seek to increase the size of its portfolio by investing in well run companies that are likely to grow their dividends over the long term.

Mr Gooch said, "Ongoing market volatility is likely to provide opportunities to increase Milton's exposure to Australian listed companies that are expected to have strong operational performance."

"As we saw in the year just past, buying opportunities for long term investors arise when a company's share price is negatively affected by concerns over macro issues which are unlikely to have any material impact on the company's operations or its ability to pay dividends", he added.

Based on current estimates and in the absence of unforeseen circumstances directors expect to be able to at least maintain Milton's full year ordinary dividend rate of 18.4 cents per share.

ISSUED FOR : MILTON CORPORATION LIMITED

**FOR FURTHER INFORMATION MR FRANK GOOCH, MANAGING DIRECTOR
MILTON CORPORATION LIMITED
TEL: 02 9993 0782 MOBILE: 0414 675 748**

BACKGROUND

Milton is a listed investment company that was incorporated in 1938 and listed in 1958.

It invests for the long-term in well managed companies with a profitable history and the expectation of dividend growth, and it has successfully delivered on its key objective which is to pay increasing fully franked dividends per share over the long term. It has paid a dividend every year since listing 57 years ago.

As Milton is internally managed it does not pay any fees to an external manager. With total administration costs representing 0.12% per annum of average total assets it is one of the lowest cost collective investment vehicles in the Australian market place.

MILTON'S INVESTMENT PROFILE

The 25 largest investments at 30 June 2015 are set out below.

COMPANY	MARKET VALUE \$'000	COMPANY	MARKET VALUE \$'000
Westpac Banking Corporation	336.0	CSL Limited	51.2
Commonwealth Bank	258.2	Macquarie Bank	45.2
National Australia Bank	158.5	Brickworks Limited	44.6
W H Soul Pattinson	123.3	AGL Energy	41.6
Wesfarmers Limited	110.7	Suncorp Group	41.3
BHP Billiton	98.4	QBE Insurance	35.8
ANZ Banking Group	98.1	TPG Telecom	33.5
Bank of Queensland	93.3	Rio Tinto	31.4
Telstra Corporation	89.7	Transurban Group	31.0
Woolworths Limited	78.3	Woodside Petroleum	29.6
Bendigo and Adelaide Bank	70.0	IAG Limited	28.6
Perpetual Limited	65.7	Total market value of Top 25	2,111.3
ALS Limited	62.8		
AP Eagers	54.5	Total Assets	2,813.5

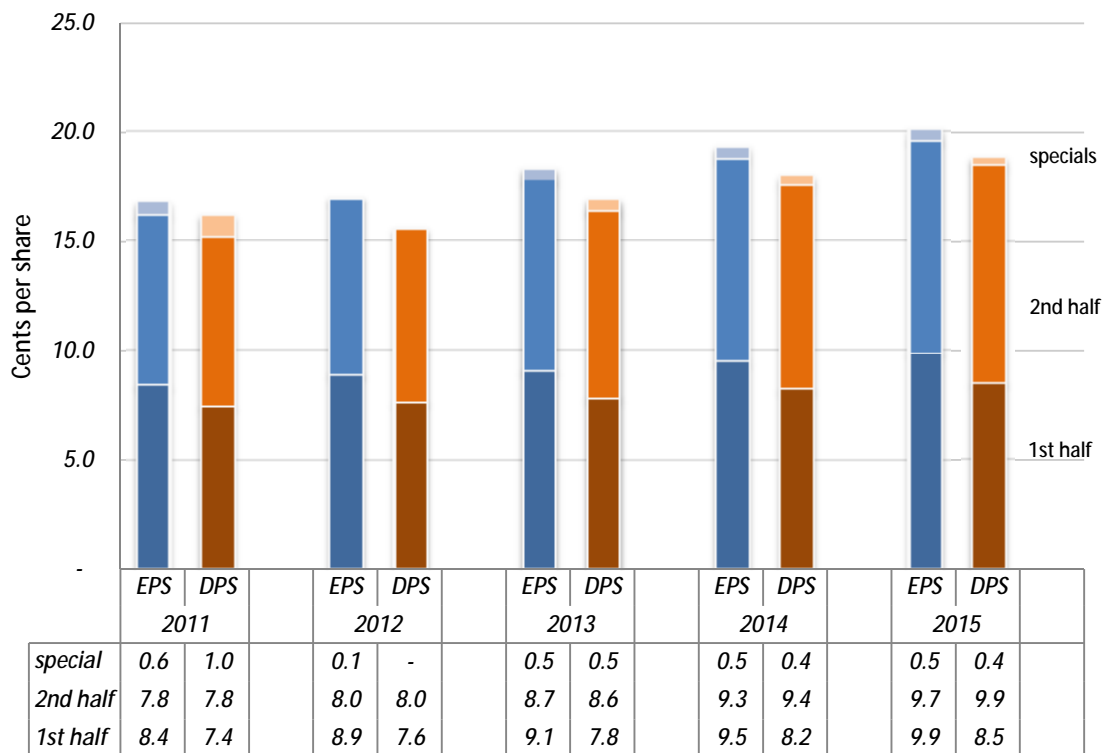
CLASSIFICATION OF ASSETS

The following table shows assets at 30 June 2015 classified by Global Industry Classification Standard ("GICS") as adopted by the ASX.

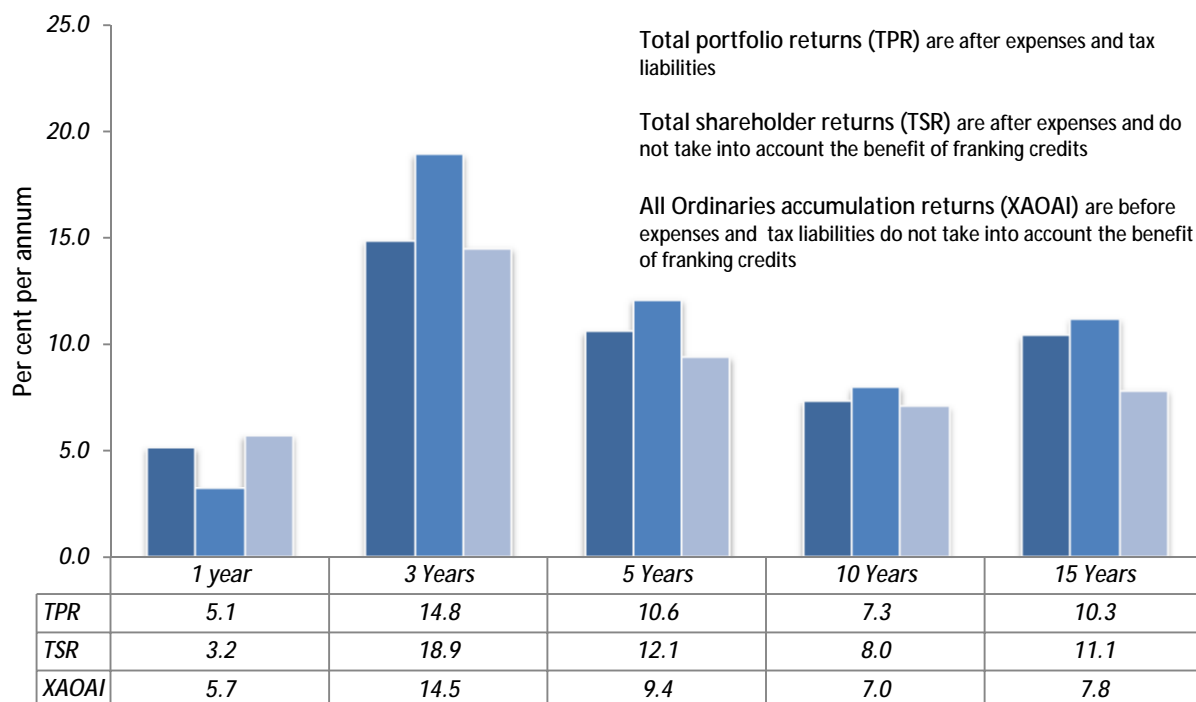
CLASSIFICATION	TOTAL ASSETS %	CLASSIFICATION	TOTAL ASSETS %
Banks	36.3	Commercial services	2.9
Materials	9.0	Healthcare	2.8
Consumer staples	8.6	Real estate	2.5
Diversified financials	6.5	Other shares	7.3
Energy	6.4	Total shares	94.5
Insurance	4.8	Cash & liquid assets	3.5
Telecommunication	4.4	Other assets	2.0
Retailing	3.0	Total	100.0

PERFORMANCE CHARTS

Five year history of earnings per share and dividends per share



Total returns



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Milton Corporation Limited
Consolidated income statement
for the year ended 30 June 2015

	Note	2015 \$'000	2014 \$'000
Ordinary dividends and distributions	1a)	122,894	114,281
Interest	1c)	4,095	4,717
Net gains on trading portfolio	1d)	900	785
Other revenue		366	310
Operating Revenue		128,255	120,093
Share of net profits of joint ventures – equity accounted	8a)	6,310	6,412
Special dividends and distributions	1b)	3,006	3,050
Income from operating activities		137,571	129,555
Administration expenses		(3,376)	(3,347)
Acquisition related costs of subsidiaries		-	(58)
Profit before income tax expense		134,195	126,150
Income tax expense thereon	2a)	(6,186)	(5,856)
Profit attributable to shareholders of Milton		128,009	120,294
		Cents	Cents
Basic and diluted earnings per share	3)	20.08	19.27

The consolidated income statement is to be read in conjunction with the notes to the consolidated financial statements.

Milton Corporation Limited
Consolidated statement of comprehensive income
for the year ended 30 June 2015

	2015	2014
	\$'000	\$'000
Profit	128,009	120,294
Other comprehensive income		
<i>Items that will not be reclassified to profit and loss</i>		
Revaluation of investments	11,504	278,786
Provision for tax expense on revaluation of investments	(3,573)	(85,717)
Other comprehensive income, net of tax	7,931	193,069
Total comprehensive income for the period attributable to the shareholders of Milton	135,940	313,363

The consolidated statement of comprehensive income is to be read in conjunction with the notes to the consolidated financial statements.

Milton Corporation Limited
Consolidated statement of financial position
as at 30 June 2015

	Note	2015 \$'000	2014 \$'000
Current assets			
Cash	9)	99,452	116,193
Receivables	10a)	22,390	22,758
Other financial assets	11)	9,761	10,046
Total current assets		131,603	148,997
Non-current assets			
Receivables	10b)	3,869	3,409
Investments	7)	2,656,998	2,574,965
Joint ventures – equity accounted	8b)	20,652	20,644
Plant and equipment		36	50
Deferred tax assets	2c)	393	466
Total non-current assets		2,681,948	2,599,534
Total assets		2,813,551	2,748,531
Current liabilities			
Payables		875	882
Current tax liabilities		388	1,122
Provisions		47	61
Total current liabilities		1,310	2,065
Non-current liabilities			
Deferred tax liabilities	2d)	313,119	309,177
Provisions		477	439
Total non-current liabilities		313,596	309,616
Total liabilities		314,906	311,681
Net assets		2,498,645	2,436,850
Shareholders' equity			
Issued capital	12)	1,504,589	1,462,552
Capital profits reserve	13b)	64,971	78,815
Asset revaluation reserve	13a)	739,819	718,044
Retained profits		189,266	177,439
Total equity attributable to shareholders of Milton		2,498,645	2,436,850

The consolidated statement of financial position is to be read in conjunction with the notes to the consolidated financial statements.

Milton Corporation Limited
Consolidated statement of changes in equity
for the year ended 30 June 2015

	Issued capital	Capital profits reserve	Asset revaluation reserve	Retained profits	Total equity
	\$'000	\$'000	\$'000	\$'000	\$'000
Balance at 1 July 2014	1,462,552	78,815	718,044	177,439	2,436,850
Profit	-	-	-	128,009	128,009
Other Comprehensive Income:	-	-	7,931	-	7,931
Total comprehensive income	-	-	7,931	128,009	135,940
Net realised losses	-	(13,844)	13,844	-	-
Transactions with shareholders:					
Share issues	42,037	-	-	-	42,037
Dividends paid	-	-	-	(116,182)	(116,182)
Balance at 30 June 2015	1,504,589	64,971	739,819	189,266	2,498,645
Balance at 1 July 2013	1,384,438	91,332	512,458	164,165	2,152,393
Profit	-	-	-	120,294	120,294
Other Comprehensive Income:	-	-	193,069	-	193,069
Total comprehensive income	-	-	193,069	120,294	313,363
Net realised losses	-	(12,517)	12,517	-	-
Transactions with shareholders:					
Share issues	78,114	-	-	-	78,114
Dividends paid	-	-	-	(107,020)	(107,020)
Balance at 30 June 2014	1,462,552	78,815	718,044	177,439	2,436,850

The consolidated statement of changes in equity is to be read in conjunction with the notes to the consolidated financial statements.

Milton Corporation Limited
Consolidated statement of cash flows
for the year ended 30 June 2015

	Note	2015 \$'000	2014 \$'000
Cash flows from operating activities			
Dividends and distributions received		126,021	116,640
Interest received		4,345	5,254
Distributions received from joint venture entities		7,133	6,383
Other receipts in the course of operations		318	261
Proceeds from sales of trading securities		4,019	935
Payments for trading securities		(3,119)	(150)
Other payments in the course of operations		(3,321)	(3,248)
Income taxes paid		(6,402)	(5,483)
Net cash provided by operating activities	23a)	128,994	120,592
Cash flows from investing activities			
Proceeds from disposal of investments		38,311	17,821
Proceeds from repayment of capital		6,568	1,658
Payments for investments in equities and trusts		(115,147)	(94,407)
Payments for investments in joint ventures		(831)	(950)
Cash on acquisition of subsidiaries		-	118
Payments for acquisition of subsidiaries		-	(58)
Payments for plant and equipment		-	(15)
Loans repaid by other entities		209	202
Loans advanced to other entities		(671)	(689)
Net cash used in investing activities		(71,561)	(76,320)
Cash flows from financing activities			
Proceeds from issue of shares		42,117	64,363
Payments for issue of shares		(109)	(226)
Ordinary dividends paid		(116,182)	(107,020)
Net cash used in financing activities		(74,174)	(42,883)
Net (decrease) increase in cash assets held		(16,741)	1,389
Cash assets at the beginning of the year		116,193	114,804
Cash assets at the end of the year	9)	99,452	116,193

The consolidated statement of cash flows is to be read in conjunction with the notes to the consolidated financial statements.

Milton Corporation Limited

Notes to the consolidated financial statements: Key Numbers for the year ended 30 June 2015

1. Revenue

Milton's revenue is derived from dividends, distributions, interest income, profit from joint ventures and income arising from the trading.

	2015	2014
	\$'000	\$'000

a. Ordinary dividends and distributions

Milton receives ordinary dividend income and trust distributions from its long term investments in companies and trusts listed on the Australian Securities Exchange.

Investments held in portfolio at 30 June	119,504	114,104
Investments sold during the year	3,390	177
	122,894	114,281

b. Special dividends and distributions

This special revenue is received on an ad hoc basis and cannot be relied upon each year.

Investments held in portfolio at 30 June	2,915	3,050
Investments sold during the year	91	-
	3,006	3,050

Dividends and distributions are brought to account on the dates that the securities trade "ex-dividend". Demerger dividends arising from company de-consolidations are treated as a return of capital and not as a dividend.

c. Interest

Milton earns interest on its cash, term deposits and other liquid assets.

Interest from deposits & cash	3,883	4,301
Interest income from other liquid securities	212	416
	4,095	4,717

Interest on cash and term deposits is brought to account on an accruals basis. Interest on other liquid securities is recognised on the date these securities trade ex dividend.

d. Net gains from trading portfolio

Net gains from trading portfolio	900	785
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Trading securities are recognised initially at cost and subsequently measured at fair value. Changes in fair value are taken directly through the income statement.

Dividends from trading securities are brought to account on the dates the securities trade "ex-dividend".

Milton Corporation Limited
Notes to the consolidated financial statements: Key Numbers
for the year ended 30 June 2015

2. Tax

This note provides analysis of Milton's income tax expense, shows amounts that are recognised directly in equity and how the tax expense is affected by non-assessable and non-deductible items. The note also details the deferred tax assets and liability balances and their movements.

	2015	2014
	\$'000	\$'000
a. Reconciliation of Income Tax Expense to prima facie tax payable		
Profit before income tax	134,195	126,150
Prima facie income tax expense calculated at 30% on the profit before income tax expense	40,259	37,845
Increase (decrease) in income tax expense due to:		
Tax offset for franked dividends	(34,305)	(31,892)
(Over) provision in prior year	(285)	(148)
Other differences	517	51
Income tax expense on profit	6,186	5,856
b. Tax expense composition		
Current tax on profits for the year	5,997	5,686
(Over) provision in prior year	(285)	(148)
Decrease in deferred tax assets (note 2c)	105	140
Increase in deferred tax liabilities (note 2d)	369	178
	6,186	5,856
c. Deferred tax assets		
The balance comprises temporary differences attributable to :		
Provisions	336	332
Share issue expenses	42	37
Other	15	97
Total deferred tax assets	393	466
Movements:		
Balance at 1 July	466	538
(charged) to the income statement	(105)	(140)
Credited to equity	32	68
Balance at 30 June	393	466
To be recovered within 12 months	126	130
To be recovered after more than 12 months	267	336
	393	466

Milton Corporation Limited
Notes to the consolidated financial statements: Key Numbers
for the year ended 30 June 2015

	2015	2014
	\$'000	\$'000
d. Deferred tax liabilities		
The balance comprises temporary differences attributable to:		
Amounts recognised directly in equity:		
Revaluation of investments	320,445	310,440
Realised capital losses	(23,978)	(17,667)
Amounts recognised in profit:		
Gains on scrip for scrip rollovers	16,043	16,043
Income receivable which is not assessable for tax until receipt	609	361
	313,119	309,177
Movements:		
Balance at 1 July	309,177	223,282
Charged to income statement	369	178
Charged to other comprehensive income	3,573	85,717
Balance at 30 June	313,119	309,177
To be settled beyond 12 months	313,119	309,177

The income tax expense for the period is the tax payable on the current year's taxable income based on the current income tax rate applicable for the year adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and any unused tax losses.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to apply when the assets are recovered or liabilities are settled, based on those tax rates which are enacted or substantively enacted. The relevant tax rates are applied to the cumulative amounts of deductible and taxable temporary differences to measure the deferred tax asset or liability. An exception is made for certain temporary differences arising from the initial recognition of an asset or a liability. No deferred tax asset or liability is recognised in relation to these temporary differences if they arose in a transaction, other than a business combination, that at the time of the transaction did not affect either accounting profit or taxable profit or loss.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries where the parent entity is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Milton Corporation Limited (the parent entity) and its wholly-owned subsidiaries have formed an income tax consolidated group. Each entity in the group recognises its own current and deferred tax, except for any deferred tax assets arising from unused tax losses from subsidiaries, which are immediately assumed by the parent entity. The current tax liability of each group entity is subsequently assumed by the parent entity. There is no tax funding agreement between Milton Corporation Limited and its subsidiaries.

Deferred tax balances attributable to revaluation amounts are recognised directly in equity through the asset revaluation reserve.

Milton Corporation Limited
Notes to the consolidated financial statements: Key Numbers
for the year ended 30 June 2015

e. Offsetting deferred tax balances :

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities.

Deferred tax assets from realised capital losses are offset against deferred tax liabilities from unrealised capital gains

Deferred tax liabilities have been recognised for capital gains tax on the unrealised gains in the investment portfolio at current tax rates.

As Milton does not intend to dispose of the investment portfolio this tax may not be payable at the amount disclosed in Note 2d above. Any tax liability that may arise on disposal of investments is subject to tax legislation relating to the treatment of capital gains and the applicable tax rate at the time of disposal.

Deferred tax assets relating to carried forward capital losses have been recognised based on current tax rates. Utilisation of the tax losses requires the realisation of capital gains in subsequent years and the ability to satisfy certain tests at the time the losses are recouped. The deferred tax assets related to carried forward capital losses have been offset against the related deferred tax liabilities as disclosed in Note 2d.

	2015	2014
	Cents	Cents
3. Earnings Per Share		
Basic earnings per share	20.08	19.27
	\$'000	\$'000
Profit attributable to shareholders of the parent entity	128,009	120,294
	No.	No.
Weighted average number of ordinary shares used in the calculation of basic earnings per share	637,607,867	624,416,028
Diluted earnings per share and basic earnings per share are the same because there are no potential dilutive ordinary shares.		

	2015	2014
	\$'000	\$'000
4. Dividends Paid		
a. Recognised in the current year		
An ordinary final dividend of 9.4 cents per share in respect of the 2014 year paid on 3 September 2014 (2014: an ordinary final dividend in respect of the 2013 year of 8.6 ⁽¹⁾ cents per share paid on 4 September 2013)	59,298	52,523
A special dividend of 0.4 cents per share in respect of 2014 year paid on 3 September 2014 (2014: 0.5 ⁽¹⁾ cents paid on 4 September 2013)	2,523	3,054
An ordinary interim dividend of 8.5 cents per share paid on 3 March 2015 (2014: 8.2 cents per share paid on 4 March 2014)	54,361	51,443
	116,182	107,020

⁽¹⁾Comparatives adjusted to reflect the increase in number of shares as a result of the share split.

Milton Corporation Limited
Notes to the consolidated financial statements: Key Numbers
for the year ended 30 June 2015

	2015 \$'000	2014 \$'000
b. Not recognised in the current year		
Since the end of the financial year, the directors declared an ordinary final dividend in respect of the 2015 year of 9.9 cents per share and a special dividend of 0.4 cents per share payable on 3 September 2015 (2014: ordinary final dividend of 9.4 cents per share and special dividend of 0.4 cents per share paid on 3 September 2014)	65,946	61,821
 5. Dividend Franking Account		
The amount of franking credits available to shareholders for the subsequent financial year, adjusted for franking credits that will arise from the payment of the current tax liability	121,237	116,757
Subsequent to year end, the franking account will be reduced by the proposed final and special dividends to be paid on 3 September 2015 (2014: final and special dividends)	(28,263)	(26,495)
	92,974	90,262
 The franking account balance would allow Milton to frank additional dividend payments up to an amount of \$216,940,197 (2014:\$210,611,044) which represents 34 cents per share (2014: 33 cents per share).		
 6. Listed Investment Company capital gains account		
Balance of the Listed Investment Company (LIC) capital gain account available to shareholders for the subsequent financial year	1,255	1,255

Distributed LIC capital gains may entitle certain shareholders to a special deduction in their income tax return. LIC capital gains available for distribution are dependent upon the disposal of investment portfolio holdings which qualify for LIC capital gains and the receipt of LIC capital gain distributions.

Milton Corporation Limited
Notes to the consolidated financial statements: Assets
for the year ended 30 June 2015

7. Investment in equity instruments

Milton is predominantly a long term investor in companies and trusts listed on the Australian Securities Exchange.

	2015	2014
	\$'000	\$'000
Investments – non-current		
Quoted investments - at fair value	2,656,877	2,574,894
Unquoted investments - at fair value	121	71
	2,656,998	2,574,965
a. Included in quoted investments are:		
Shares in other corporations	2,537,521	2,487,638
Stapled securities in other corporations	95,665	67,322
Units in trusts	23,691	19,934
	2,656,877	2,574,894
b. Included in unquoted investments are:		
Units in trusts	121	71

Investments are recognised initially at cost and Milton has elected to present subsequent changes in fair value of equity instruments in other comprehensive income through the asset revaluation reserve after deducting a provision for the potential deferred capital gains tax liability as these investments are long term holdings of equity instruments.

Listed investments are valued continuously at fair value, which is determined by the unadjusted last-sale price quoted on the Australian Securities Exchange at the measurement date. Use of unadjusted last sale price in an active market such as the Australian Securities Exchange falls within the Level 1 fair value hierarchy of measuring fair value under AASB 13.

c. Investments disposed of during the year

The disposals occurred in the normal course of Milton's operations as a listed investment company or as a result of takeovers or mergers.

Fair value at disposal date

Equity investments	38,311	17,811
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Loss on disposal after tax

Equity investments	(20,631)	(12,517)
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When an investment is disposed, the cumulative gain or loss, net of tax thereon, is transferred from the asset revaluation reserve to the capital profits reserve as disclosed in note 13.

Milton Corporation Limited
Notes to the consolidated financial statements: Assets
for the year ended 30 June 2015

8. Investment in joint venture entities

Milton has a long history of investing in property development joint ventures. Wholly owned subsidiaries of Milton have investments in separate joint venture entities that have non-controlling interests in three property development joint venture partnerships.

	2015	2014
	\$'000	\$'000
a. Contribution from joint venture entities		
Milton has interests in the following joint venture entities:		
33.33% interest in the Ellenbrook Syndicate Joint Venture contribution to operating profit before tax (2014:33.33%)	6,319	6,010
23.33% interest in The Mews Joint Venture contribution to operating profit before tax (2014:23.33%)	648	682
50% interest in the LWP Huntlee Syndicate No 2 Joint Venture (2014 : 50%)	(657)	(280)
Share of net profits of joint ventures	6,310	6,412
b. Consolidated interest in the assets and liabilities of the joint venture entities		
Current assets	20,902	21,750
Non-current assets	15,083	11,639
Current liabilities	(4,537)	(3,578)
Non-current liabilities	(10,253)	(8,624)
	21,195	21,187
Provision for diminution in value	(543)	(543)
Net assets	20,652	20,644

Under AASB 11 Joint Arrangements, investments in joint arrangements are classified as either joint operations or joint ventures based on rights and obligations arising from the joint arrangement rather than the legal structure of the joint arrangement.

Each joint venture partnership agreement provides that partners have rights to the net assets of the partnership. Accordingly, Milton has assessed the nature of its joint arrangements and determined that all current interests are joint ventures and thus accounted for using the 'Equity Method'.

Under the 'Equity Method', Milton's investments in joint ventures are valued initially at cost and periodically adjusted for changes in value due to Milton's share in the joint ventures' income or losses, distributions and any call payments.

c. Contingencies and capital commitments

Guarantee entered into by the parent company

Milton has agreed to provide a financial guarantee facility totalling \$11 million to support prepayments received by a joint venture in which LWP Huntlee Syndicate No 2 has a 23.75% interest. This facility, which is on commercial terms, is secured by a second ranking mortgage over the real property of the joint venture as well as guarantees provided by other related entities of the joint venture. At 30 June 2015, \$3.1M of this facility had been utilised.

Other than the above, the directors are not aware of any material contingent liabilities, contingent assets or capital commitments as at 30 June 2015.

Milton Corporation Limited
Notes to the consolidated financial statements: Assets
for the year ended 30 June 2015

	2015	2014
	\$'000	\$'000
9. Cash		
Cash at bank	2,535	2,257
Deposits at call	9,662	29,718
Term deposits	87,255	84,218
	99,452	116,193

The weighted average interest rate for cash and deposits at call as at 30 June 2015 is 2.1% p.a. (2014: 3.1% p.a.). Term deposits have an average maturity date of September 2015 (2014: September 2014) and an average interest rate of 2.8% (2014: 3.5% pa).

10. Receivables

a. Receivables – current

Dividends receivable	21,707	22,130
Interest receivable	676	624
Sundry debtors	7	4
	22,390	22,758

b. Receivables – non-current

Senior staff share plan loans (refer note 19b)	3,869	3,409
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c. Terms and conditions

Sundry debtors are due within 30 days and no interest is charged.

11. Other financial assets

Other liquid securities include listed securities such as reset preference shares which are classified as equity instruments and may be realised within 12 months.

Other liquid securities at fair value	9,597	9,857
Prepaid expenses	164	189
	9,761	10,046

Other liquid securities are recognised initially at cost and Milton has elected to present subsequent changes in fair value in other comprehensive income through the asset revaluation reserve after deducting a provision for the potential deferred capital gains tax liability.

On disposal, the cumulative gain or loss, net of tax thereon, is transferred from the asset revaluation reserve to the capital profits reserve.

Milton Corporation Limited
Notes to the consolidated financial statements: Capital Management
for the year ended 30 June 2015

Milton offers its shareholders the opportunity to increase their holdings by participation in the Share Purchase Plan and in the Dividend Reinvestment Plan. Milton may also increase its capital through renounceable rights issues and the acquisition of investment companies with the consideration being the issue of Milton shares. The last such acquisition was completed in February 2014.

12. Share capital

All capital consists of fully paid ordinary shares which are listed on the ASX and carry one vote per share and the right to receive dividends.

Movement in share capital	No. of shares	2015 \$'000	No of shares	2014 \$'000
Opening balance	630,825,344	1,462,552	122,147,119	1,384,438
Share Purchase Plan	8,019,673	35,687	3,324,432	63,563
Share Split ⁽¹⁾	-	-	501,886,204	-
Share issued as consideration for acquisition	-	-	3,280,382	13,910
Dividend Reinvestment Plan ⁽²⁾	1,410,638	6,426	187,207	799
Less: Transaction costs (net of tax)	-	(76)	-	(158)
Closing balance	640,255,655	1,504,589	630,825,344	1,462,552

⁽¹⁾In October 2013, Milton's shares were split on the basis of 5 shares for each existing share resulting in an increase of 501,886,204 shares.

⁽²⁾Milton's Dividend Reinvestment Plan (DRP) offers shareholders to elect to receive all or part of their dividend reinvested in new ordinary shares. In the current year, Milton issued 698,365 new shares in September 2014 and 712,273 new shares in March 2015 (2014: 187,207 issued in March 2014) under the DRP.

13. Reserves

Nature and purpose of reserves

Changes in fair value of investments are presented in other comprehensive income through the asset revaluation reserve as referred to in note 7b. Upon disposal of investments, the net gain or loss is transferred from the asset revaluation reserve to the capital profits reserve.

	2015 \$'000	2014 \$'000
a. Asset revaluation reserve		
Opening balance	718,044	512,458
Revaluation of investments net of provision for tax	7,931	193,069
Net realised losses	13,844	12,517
	739,819	718,044
b. Capital profits reserve		
Opening balance	78,815	91,332
Net realised losses	(13,844)	(12,517)
	64,971	78,815

Milton Corporation Limited

Notes to the consolidated financial statements: Risk for the year ended 30 June 2015

This section of the notes discusses Milton's exposure to various risks and shows how these could affect Milton's financial position and performance.

14. Critical accounting estimates, judgements and assumptions

Judgements, estimates and assumptions are required to prepare financial statements.

Apart from the below, there are no key assumptions or sources of estimation uncertainty that have a risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

- i) Deferred tax liabilities from unrealised capital gains are offset against deferred tax assets from realised capital losses as disclosed in Note 2e.
- ii) Classification of joint arrangements as joint ventures as disclosed in Note 8.

15. Management of financial risk

The risks associated with the financial instruments, such as investments and cash, include credit, markets and liquidity risks which could affect Milton's future financial performance.

The Audit & Risk Committee has approved policies and procedures to manage these risks. The effectiveness of these policies and procedures is continually reviewed by management and annually by the Audit & Risk Committee.

a. Credit risk exposures

Milton's principal credit risk exposures arise from the investment in liquid assets, such as cash, bank term deposits and income receivable.

The risk that financial loss will occur because of a counterparty to a financial instrument fails to discharge an obligation is known as credit risk. The credit risk on Milton's financial assets, excluding investments, is the carrying amount of those assets.

Individual bank limits have been approved by the board for the investment of cash and term deposits.

There are no financial instruments overdue.

Income receivable comprises accrued interest and dividends and distributions which were brought to account on the date the shares or units traded ex-dividend.

All financial assets and their recoverability are continuously monitored by management and reviewed by the board on a quarterly basis.

Milton Corporation Limited

Notes to the consolidated financial statements: Risk for the year ended 30 June 2015

b. Market risk

Market risk is the risk that changes in market prices will affect the fair value of the financial instrument. The fair value is determined by the unadjusted last sale price quoted on the Australian Securities Exchange at the measurement date.

Milton is exposed to market risk through the movement of the security prices of the companies and trusts in which it is invested.

The market value of individual companies fluctuates daily and the fair value of the portfolio changes continuously, with this change in the fair value recognised through the asset revaluation reserve.

Investments in quoted securities represent 94% (2014: 94%) of total assets. A 5% movement in the market value of investments in each of the companies and trusts within the portfolio would result in a 4.7% (2014: 4.7%) movement in the net assets before provision for tax on unrealised capital gains at 30 June 2015 (2014: 30 June 2014). The net asset backing before provision for tax on unrealised capital gains would move by 21 cents per share at 30 June 2015 (2014: 20 cents at 30 June 2014).

Milton's management monitors the performance of the companies within its portfolio and makes portfolio recommendations which are considered by the Investment Committee. The Milton board reviews the portfolio on a quarterly basis.

Milton is not directly exposed to foreign currency risk as all its investments are quoted in Australian dollars.

The fair value of Milton's other financial instruments is unlikely to be materially affected by a movement in interest rates as they generally have short dated maturities and variable interest rates.

c. Liquidity risk

Liquidity risk is the risk that Milton is unable to meet its financial obligations as they fall due.

Milton manages liquidity risk by monitoring forecast and actual cashflows.

16. Capital risk management

The parent entity invests its equity in a diversified portfolio of assets that generates a growing income stream for distribution to shareholders in the form of fully franked dividends.

The capital base is managed to ensure there are funds available for investment as opportunities arise. Capital may be increased through the issue of shares under the Share Purchase Plan and the Dividend Reinvestment Plan. Shares may also be issued through renounceable rights issues and as consideration for acquisition of unlisted companies.

Milton Corporation Limited

Notes to the consolidated financial statements: Group Structure

for the year ended 30 June 2015

The consolidated financial statements include the financial statements of Milton, being the parent entity and its subsidiaries. Details of subsidiaries are disclosed in Note 17b below. The balances and effects of transactions between subsidiaries included in the consolidated financial statements have been eliminated in full.

17. Subsidiaries

Investments in subsidiaries are carried at net asset value which approximates fair value of the controlled entities.

Income from dividends is brought to account when they are declared.

The financial statements of subsidiaries are prepared for the same reporting period as the parent entity, using consistent accounting policies.

a. Basis of Consolidation

The consolidated financial statements include the financial statements of Milton, being the parent entity and its subsidiaries. The balances and effects of transactions between subsidiaries included in the consolidated financial statements have been eliminated in full.

Where entities have come under the control of the parent entity during the year, their operating results have been included in the group from the date control was obtained. Entities cease to be consolidated from the date on which control is transferred out of the group and the consolidated financial statements include the result for the part of the reporting period during which the parent entity had control.

b. Milton Corporation Limited's subsidiaries

The following subsidiaries have been included in the consolidated accounts. The parent entity and all subsidiaries are incorporated in Australia:

% of Interest held	2015	2014
85 Spring Street Properties Pty Ltd	100	100
Chatham Investment Co. Pty Limited	100	100
Incorporated Nominees Pty Limited	100	100
Milhunt Pty Limited	100	100

c. Acquisition of subsidiaries

No company acquisitions were made by Milton during the year ended 30 June 2015 (2014: Milton acquired 100% of the shares of an unlisted investment company for a consideration of 3,280,382 new Milton shares with a fair value of \$13,909,832). The unlisted investment company acquired during 2014 was placed into voluntary liquidation in June 2014.

d. Business Combinations

The acquisition method of accounting has been used to account for all business combinations. The business combinations have been accounted from the date Milton attained control of the subsidiaries. The considerations transferred for the acquisitions comprise of the fair values of the identifiable assets transferred and the liabilities assumed.

Costs related to the acquisitions, other than those associated with the issue of equity securities, are expensed to the consolidated income statement as incurred.

Milton Corporation Limited
Notes to the consolidated financial statements: Other Information
for the year ended 30 June 2015

	2015 \$'000	2014 \$'000
18. Related party transactions		
a. Directors and Key Management Personnel compensation		
Short-term benefits	1,124	1,089
Other long-term benefits	26	15
Post-employment benefits	109	100
Share-based payments	142	124
	1,401	1,328

b. Shareholdings of non-executive directors and their related parties – number of shares held

Non-executive directors and their related parties held 12.3% (2014:12.5%) of the voting power of Milton as at year end. All shares acquired by non-executive directors and their related parties during the year were purchased on an arm's length basis. Movements in the number of shares held are given below. There were no amounts outstanding from or due to any non-executive director or their related parties as at 30 June 2015.

	No of shares	No of shares
Number of shares at beginning of the year	78,581,300	15,639,656
Adjustment for Share Split in October 2013	-	62,777,040
Acquired during the year	194,360	164,604
Number of shares held at end of year	78,775,660	78,581,300

c. Loans to key management personnel and their related parties

Details regarding loans outstanding at the reporting date to key management are as given below. No loans were granted to related parties of any key management personnel.

	\$	\$
Balance at beginning of the year	2,219,538	1,888,841
Loans advanced	335,620	432,460
Loan Repaid	(114,974)	(101,763)
Balance at end of the year	2,440,184	2,219,538
Notional interest	141,842	124,151

Notional interest is based on the applicable FBT benchmark interest rate for the year which averaged 5.85%. (2014: 6.27%)

Terms and conditions of the loans are referred to in note 19b.

Milton Corporation Limited
Notes to the consolidated financial statements: Other Information
for the year ended 30 June 2015

d. Other related party transactions

All non-executive directors have entered into the Deed of Indemnity, Insurance and Access that was approved at the Annual General Meeting held on 10 October 2000. Milton has a Remuneration and Retirement Benefits Deed with each of the non-executive directors except Messrs G.L Crampton and K.J. Eley. During the 30 June 2004 year, Milton and the directors varied the Remuneration and Retirement Benefits Deed, whereby the maximum retirement benefit payable to a non-executive director on retirement will be the provision for the director as at 30 June 2003. Apart from the details disclosed in this note no director has entered into a material contract with the parent entity or Milton since the end of the previous financial year and there were no material contracts involving directors' interests subsisting at the end of the year.

e. Loans to and from subsidiaries

Loans have been made between the parent entity and wholly owned subsidiaries for capital transactions. The loans between the parent and its subsidiaries have no fixed date of repayment and are non-interest bearing.

	2015 \$'000	2014 \$'000
Balance at beginning of the year	79,444,127	84,521,583
Loans advanced from subsidiaries	3,636,766	6,466,875
Loan advanced to subsidiaries	(641,485)	(11,544,331)
Balance at end of the year	82,439,408	79,444,127

f. Other arrangement with non executive director

Mr J.F. Church rented office space from Milton at commercial rates from 1 July 2014 to 30 June 2015 and rental income received by Milton during the financial year was \$12,763 (2014: \$12,971).

19. Share based payments

Under the Employee Share Plan, shares are acquired for employees as part of their remuneration and the cost of the shares is recorded under employment costs.

Under the Senior Staff Share Plan, shares are acquired for eligible employees as part of their remuneration and held on their behalf by the trustee of the Plan. The purchase of the Plan Shares is financed by a loan from Milton.

a. Employee Share Plan

The Employee Share Plan ("ESP") is available to all eligible employees to acquire ordinary shares in Milton in lieu of a cash bonus of up to \$1,000 per year as part of the employee's remuneration. The transaction and administration costs of acquiring the shares and administering the plan are paid by Milton.

During the year, 1,085 shares (2014: 1,250⁽¹⁾ shares) were acquired by Milton on behalf of eligible employees under the ESP at a cost of \$4,980 (2014: \$4,925) with a total market value at 30 June 2015 of \$4,882.

Any shares acquired cannot be disposed of or transferred until the earlier of 3 years from the date of issue or acquisition or on the date that the employee's employment ceases with Milton.

Milton Corporation Limited
Notes to the consolidated financial statements: Other Information
for the year ended 30 June 2015

b. Senior Staff Share Plan

The Senior Staff Share Plan ("SSSP") was approved by shareholders at Milton's Annual General Meeting on 9 October 2001. Eligible employees are given the opportunity to apply for Plan Shares in Milton which are subscribed for or acquired and held on their behalf by the trustee of the plan. The purchase of these Plan Shares is financed by an interest-free limited recourse loan from Milton with recourse only to Plan Shares. The loan will be repaid partially from any dividends received. Milton administers the SSSP and meets the transactional and administration costs.

During the year, 142,000 shares (2014: 162,500⁽¹⁾ shares) were acquired by the trustee of the plan on behalf of eligible employees under the SSSP at a cost of \$635,441 (2014: \$638,857). The loans to eligible employees are as disclosed in note 10b. The shares acquired by the trustee during the year had a market value of \$639,000 at \$4.50 per share as at 30 June 2015.

Any shares acquired are held in the name of the trustee and classified as Restricted Shares which cannot become Unrestricted Shares until the earlier of 3 years from the date of issue to the trustee or acquisition by the trustee or on the date that the employee's employment ceases with Milton. The trustee may transfer Unrestricted Shares to the participant provided that any outstanding loan has been repaid in full.

⁽¹⁾Shares issued adjusted to account for the increase in number of shares as a result of the share split.

	2015	2014
	\$'000	\$'000
20. Auditors' Remuneration		
Auditors of the company		
Audit and review services	109	107
Related practice of the auditor		
Due diligence	-	19
Liquidation of non-operating subsidiary	1	2
	110	128

21. Parent entity disclosures

In accordance with the Corporations Amendment (Corporate Reporting Reform) Act 2010 and the Corporations Act 2001 the following summarised parent entity information is set out below.

As at, and throughout, the financial year ended 30 June 2015 the parent entity is Milton Corporation Limited.

Profit of the parent entity

Profit for the year	123,837	115,801
Total comprehensive income for the year	135,940	308,870

Milton Corporation Limited
Notes to the consolidated financial statements: Other Information
for the year ended 30 June 2015

	2015 \$'000	2014 \$'000
Parent entity disclosures continued		
Financial position of the parent entity as at 30 June		
Current assets	131,591	141,319
Total assets	2,898,393	2,829,893
Current liabilities	83,904	80,929
Total liabilities	399,748	393,043
Net assets	2,498,645	2,436,850
Total equity of the parent entity comprising of		
Issued capital	1,504,589	1,462,552
Capital profits reserves	73,549	87,394
Asset revaluation reserve	790,967	765,020
Retained profits	129,540	121,884
Total equity attributable to shareholders of the parent entity	2,498,645	2,436,850

22. Summary of other accounting policies

a. Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards, Australian accounting interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001.

Accounting policies adopted in the preparation of these financial statements have been consistently applied to all the years presented, unless otherwise stated. The financial statements include the consolidated entity ("Milton") consisting of Milton Corporation Limited and its subsidiaries.

These financial statements have been prepared on an accruals basis and are based on the historical cost basis except as modified by the revaluation of certain financial assets and liabilities measured at fair value.

New and amended standards adopted:

AASB 2015-2 Amendments to AASB 101 (Presentation of Financial Statements) which applies to annual reporting periods commencing on or after 1 January 2016 has been early adopted for the preparation of the 2015 financial statements and notes. This standard removed certain minimum disclosure requirements from AASB 101 including the removal of reference to a 'summary of significant accounting policies', allowing re-organisation and grouping of notes to the financial statements giving prominence to the areas most relevant to understanding the organisation and encouraging companies to no longer disclose information that is not material.

AASB-9 *Financial Instruments* Standard which applies to annual reporting periods commencing on or after 1 January 2018 was early adopted by Milton since the 2010 financial year. No other new accounting standards and interpretations that are available for early adoption but not yet adopted at 30 June 2015, will result in any material change in relation to the financial statements of Milton.

b. Rounding of amounts

Unless otherwise stated under the option available in ASIC Class Order 98/100, the financial statements are presented in Australian dollars and all values are rounded to the nearest thousand dollars (\$'000).

c. Operating segments

The consolidation entity operates in Australia and engages in investment as its principal activity. As such Milton considers the business to have a single operating segment.

Milton Corporation Limited
Notes to the consolidated financial statements: Other Information
for the year ended 30 June 2015

	2015	2014
	\$'000	\$'000
23. Cash flow information		
a. Reconciliation of net profit to net cash provided by operating activities		
Net profit	128,009	120,294
Share of net profits of joint ventures – equity accounted	(6,310)	(6,412)
Distributions received from joint venture entities	7,133	6,383
Depreciation of non-current assets	14	17
Acquisition related costs of subsidiaries	-	58
Decrease/(Increase) in receivables	369	(155)
(Decrease)/Increase in payables and provisions	(6)	34
(Decrease)/Increase in income taxes payable	(215)	373
Net cash provided by operating activities	128,994	120,592

b. Non-cash financing and investing activities

During the year ended 30 June 2015, Milton did not engage in any material non-cash investing or financing transaction (2014: Issued 3,280,382 shares to acquire an unlisted investment company with a fair value of \$13,909,832).

24. Contingent liabilities

Apart from the contingent liability relating to the Huntlee joint venture disclosed in Note 8c, the directors are not aware of any other material contingent liabilities.

25. Events subsequent to reporting date

Since the end of the financial year, the directors declared an ordinary fully franked final dividend of 9.9 cents per share and a special fully franked dividend of 0.4 cents per share payable on 3 September 2015.

26. Holdings at Fair Value through Other Comprehensive Income at 30 June 2015
The following holdings are valued at fair value through Other Comprehensive Income.

	2015 Market value \$'000	2014 Market value \$'000
Investments in equity instruments		
Adelaide Brighton Limited	11,792	8,135
AGL Energy Limited	41,641	37,012
ALS Limited	62,777	99,542
Amalgamated Holdings Limited	10,884	7,291
Amcor Limited	16,389	12,459
AMP Limited	12,769	11,242
A.P. Eagers Limited	54,539	33,307
APA Group	16,528	11,753
ARB Corporation Limited	10,594	9,116
Argo Investments Limited	7,857	7,521
Arrium Limited	-	3,380
ASX Limited	21,265	17,712
Austbrokers Holdings Limited	9,403	11,058
Australand Property Group	-	3,697
Australia & New Zealand Banking Group Limited		
- ordinary shares	98,099	99,021
- convertible preference shares	1,960	2,007
- capital notes 2	191	208
Australian Foundation Investment Company Limited	7,924	8,002
Auswide Bank Limited (formerly Wide Bay Australia)	2,190	2,385
Automotive Holdings Group Limited	12,203	8,188
Aveo Group (formerly FKP Property Group)	3,866	3,086
Bank of Queensland Limited	93,299	89,061
Bendigo & Adelaide Bank Limited	70,001	69,658
BHP Billiton Limited	98,378	121,418
BKI Investment Company Limited	2,038	2,013
Blackmores Limited	28,453	10,282
Boral Limited	9,749	8,749
Bradken Limited	1,186	3,141
Brambles Limited	14,840	11,772
Brickworks Limited	44,637	44,217
BT Investment Management Limited	2,114	-
BWP Trust	4,847	3,928
Cardno Limited	3,891	7,614
Carlton Investments Limited	11,306	9,669
Carsales.com Limited	8,835	3,516
CIMIC Limited (formerly Leighton Holdings)	17,209	14,953
Coca-Cola Amatil Limited	13,418	13,872
Cochlear Limited	2,709	2,085
Commonwealth Bank of Australia		
- ordinary shares	258,205	245,315
- PERLS V	-	102
Cover-More Group Limited	4,359	-
Crown Resorts Limited	3,261	4,042
CSL Limited	51,207	39,411
David Jones Limited	-	1,403
Diversified United Investment Limited	1,330	1,364
Dulux Group Limited	6,880	2,236
Equity Trustees Limited	9,995	9,265
Federation Centres (formerly CFS Retail Trust Property Group)	18,844	16,006
Finbar Group Limited	3,311	4,535
Fletcher Building Limited	5,791	6,570
Fleetwood Corporation Limited	-	532
Goodman Group	6,950	3,264
Graincorp Limited	3,094	3,043

26. Holdings at Fair Value through Other Comprehensive Income at 30 June 2015

The following holdings are valued at fair value through Other Comprehensive Income.

	2015 Market value \$'000	2014 Market value \$'000
Gresham Private Equity Co-Investment Fund	21	21
GWA Group Limited	1,863	5,983
Insurance Australia Group Limited		
- ordinary shares	28,605	28,114
- convertible preference shares	305	319
IAG Finance(NZ) Limited Perpetual		
- Reset Exchangeable Notes	1,237	1,284
Incitec Pivot Limited	6,201	4,671
InvoCare Limited	22,577	18,571
IOOF Holdings Limited	8,766	5,897
Lend Lease Group	6,982	6,090
Lindsay Australia Limited	3,377	1,088
Macquarie Group Limited	45,246	27,808
McMillan Shakespeare Limited	2,797	917
Metcash Limited	-	10,686
MyState Limited	2,149	2,065
National Australia Bank Limited		
- ordinary shares	158,483	144,380
- convertible preference shares	-	31
New Hope Corporation Limited	2,438	3,457
Noni B Limited	-	343
Orica Limited	4,022	3,681
Origin Energy Limited	8,405	9,199
Orora Limited	2,497	1,702
Perpetual Limited	65,735	64,403
Premier Investments Limited	7,526	5,017
QBE Insurance Group Limited	35,793	28,462
Qube Holdings Limited	9,064	5,855
Ramsay Health Care Limited	10,422	6,982
Reece Australia Limited	6,426	4,024
Regis Healthcare Limited	2,353	-
Rio Tinto Limited	31,369	33,665
Santos Limited	13,182	20,317
Scentre Group	6,501	5,336
Schaffer Corporation Limited	335	408
Sedgman Limited	1,385	1,011
Select Harvests Limited	1,780	832
Seven Group Holdings Limited		
- TELYS4 preference shares	537	617
Seven West Media Limited	-	3,155
Sims Group Limited	8,263	7,677
Sonic Healthcare Limited	13,162	10,674
South32 Limited	6,496	-
Stockland Group	10,943	8,346
Suncorp Group Limited	41,294	41,632
Sydney Airport	12,996	6,134
Tankstream Ventures	101	50
Tatts Group Limited	8,608	7,272
Telstra Corporation Limited	89,737	70,909
Toll Holdings Limited	-	6,688
TPG Telecom Limited	33,472	20,561
Transfield Services Limited	2,001	1,648
Transurban Group	30,951	20,271
Treasury Wine Estates Limited	5,257	5,279
UGL Limited	3,077	9,926
Washington H. Soul Pattinson & Company Limited	123,306	135,326

26. Holdings at Fair Value through Other Comprehensive Income at 30 June 2015
The following holdings are valued at fair value through Other Comprehensive Income.

	2015 Market value \$'000	2014 Market value \$'000
WDS Limited	-	1,006
Wesfarmers Limited	110,670	119,791
Westfield Corporation	6,931	5,434
Westpac Banking Corporation	336,009	354,090
Woodside Petroleum Limited	29,621	33,815
Woolworths Limited	78,291	95,991
Worley Parsons Limited	4,425	6,896
	2,656,998	2,574,965
Other liquid securities		
APT Pipelines Limited	1,039	1,074
Bank of Queensland Limited - convertible preference shares	5,250	5,425
Colonial Group - subordinated notes	1,010	1,032
Commonwealth Bank of Australia - Perls III	986	977
Goodman Funds Management .-perpetual listed unsecured securities	1,108	1,139
Woolworths Limited notes II	204	210
	9,597	9,857