

# MILTON CORPORATION LIMITED

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## NET TANGIBLE ASSET BACKING (“NTA”) REPORT AT 28 FEBRUARY 2017

### NTA per Share at 28 February 2017

(After provision for interim dividend of 8.7cps paid on 2 March 2017)

- **Before provision for tax on unrealised capital gains was \$4.46**  
(Milton is a long-term investor and does not intend disposing of its long term investment portfolio.)
- **After provision for tax on unrealised capital gains was \$3.94**  
(Under current accounting standards, Milton is required to provide for tax that may arise should the portfolio be disposed.)

### Milton’s Objective

Milton (ASX code: MLT) is a listed investment company whose objective is to hold a diversified portfolio of assets that generates a growing income stream for distribution to shareholders in the form of fully franked dividends and provides capital growth in the value of the shareholders’ investment.

### Dividend History

Milton has paid a dividend every year since listing in 1958 and all dividends have been fully franked since the introduction of franking. (See the Performance History charts over page for further details.)

### Investment portfolio

Milton’s equity investment portfolio comprises interests in companies and trusts which are listed on the ASX and which are expected to provide an increase in investment revenue over time.

An investment in Milton provides shareholders with exposure to a diversified equity portfolio that is not aligned with any stock market index.

At 31 January 2017 the market value of this equity investment portfolio was \$2.8 billion.

<b>Asset allocation at 28 February 2017</b>	Market Value	Share of Total Assets	<b>Top 20 Investments at 28 February 2017</b>	Market Value	Share of Total Assets
	\$ m	%		\$ m	%
Banks	1,025.4	34.6	Westpac Banking Corporation	352.2	11.9
Consumer staples	266.9	9.0	Commonwealth Bank of Australia	256.0	8.6
Diversified financials	212.0	7.2	National Australia Bank	152.2	5.1
Energy (includes W H Soul Pattinson)	200.5	6.8	W H Soul Pattinson	147.3	5.0
Insurance	137.8	4.7	Wesfarmers Limited	121.1	4.1
Metals and mining	127.1	4.3	ANZ Banking Group	104.1	3.5
Healthcare	105.9	3.6	BHP Billiton	90.9	3.1
Telecommunication	95.4	3.2	Bank of Queensland	86.6	2.9
Retailing	86.0	2.9	Woolworths Limited	74.8	2.5
Real estate	85.2	2.9	Telstra Corporation	72.2	2.4
Utilities	82.0	2.8	CSL Limited	69.8	2.4
Construction materials	74.6	2.5	Bendigo and Adelaide Bank	69.8	2.4
Transport	71.7	2.4	Perpetual Limited	68.5	2.3
Commercial services	59.9	2.0	AGL Energy	65.1	2.2
Other materials	47.1	1.6	Macquarie Group	56.6	1.9
Capital goods	39.1	1.3	AP Eagers	51.9	1.8
Other shares	62.1	2.1	Suncorp Group	44.0	1.5
<b>Total investment portfolio</b>	<b>2,778.70</b>	<b>93.9</b>	Brickworks Limited	40.2	1.4
Cash	130.5	4.4	Transurban Group	38.7	1.3
Other assets	51.1	1.7	Blackmores Limited	37.6	1.3
<b>Total assets</b>	<b>2,960.3</b>	<b>100.0</b>	<b>Total Top 20</b>	<b>1,999.6</b>	<b>67.6</b>

### Low MER

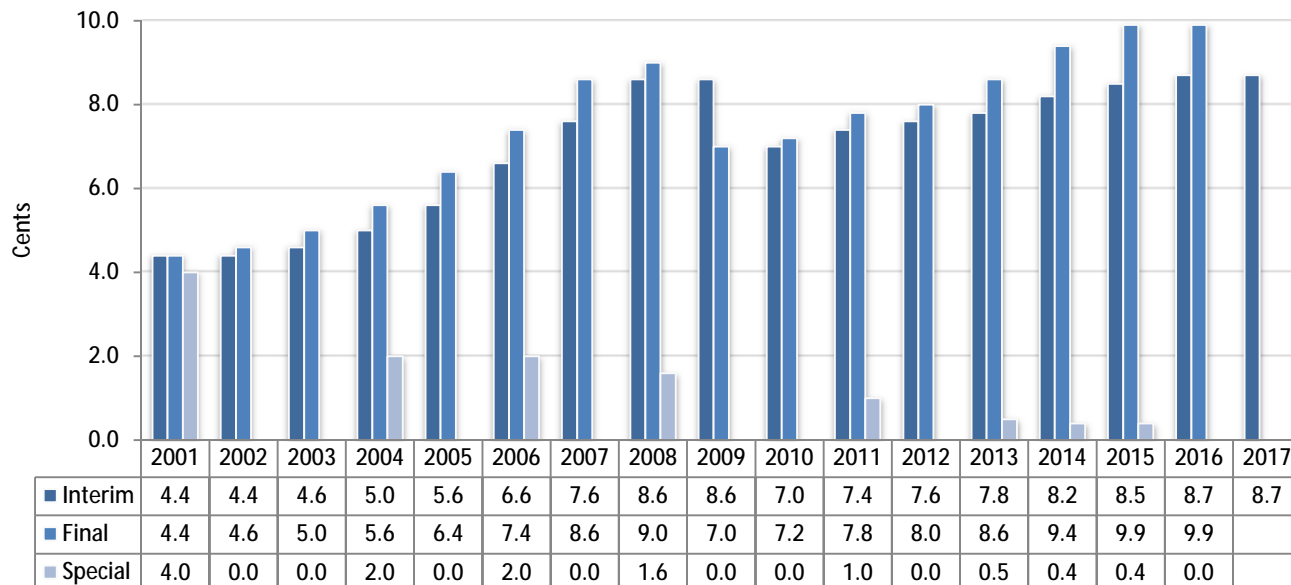
Milton’s total operating costs represented 0.12% per annum of average total assets for the year to 31 December 2016.

# PERFORMANCE HISTORY

## Dividend History

*Milton pays fully franked dividends semi annually*

Milton has paid a dividend every year since listing in 1958 and all dividends have been fully franked since the introduction of franking.



## Total Returns to 28 February 2017

*Milton has delivered strong total returns relative to the accumulation return of the All Ordinaries Index*

Milton's total returns are net of tax paid and expenses and no adjustment has been made for the franking benefits attached to the fully franked dividends paid.

The Accumulation return of the All Ordinaries is unaffected by tax or expenses and no adjustment has been made for the franking benefits attached to the partially franked dividends paid.

