

# MILTON CORPORATION LIMITED

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## NET TANGIBLE ASSET BACKING (“NTA”) REPORT AT 29 FEBRUARY 2016

### NTA per Share at 29 February 2016

(After provision for interim dividend of 8.7cps paid on 3 March 2016)

- **Before provision for tax on unrealised capital gains was \$3.97**  
(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 \$3.59**  
(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 29 February 2016 the market value of this equity investment portfolio was \$2.45 billion.

<b>Asset allocation at 29 February 2016</b>	Market Value	Share of Total Assets	<b>Top 20 Investments at 29 February 2016</b>	Market Value	Share of Total Assets
	\$ m	%		\$ m	%
Banks	845.7	32.1	Westpac Banking Corporation	300.5	11.4
Consumer staples	263.2	10.0	Commonwealth Bank of Australia	218.1	8.3
Energy (includes W H Soul Pattinson)	183.4	7.0	W H Soul Pattinson	144.0	5.5
Diversified financials	169.7	6.4	National Australia Bank	115.1	4.4
Telecommunication	117.8	4.5	Wesfarmers Limited	110.8	4.2
Insurance	117.0	4.4	Telstra Corporation	78.6	3.0
Retailing	97.1	3.7	Bank of Queensland	77.1	2.9
Healthcare	90.7	3.4	ANZ Banking Group	75.5	2.9
Metals & mining	84.7	3.2	Woolworths Limited	66.5	2.5
Construction material	76.0	2.9	AP Eagers	63.6	2.4
Real estate	73.7	2.8	CSL Limited	60.8	2.3
Transport	72.3	2.7	Blackmores Limited	58.3	2.2
Utilities	66.6	2.5	BHP Billiton	56.6	2.1
Commercial services	51.9	2.0	Perpetual Limited	56.3	2.1
Other materials	41.5	1.6	AGL Energy	49.1	1.9
Capital goods	38.1	1.4	Bendigo and Adelaide Bank	48.9	1.9
Other shares	61.0	2.4	Brickworks Limited	47.4	1.8
<b>Total investment portfolio</b>	<b>2,450.4</b>	<b>93.0</b>	Macquarie Group	40.5	1.5
Cash	130.1	5.0	Transurban Group	39.9	1.5
Other assets	52.2	2.0	TPG Telecom	39.2	1.5
<b>Total assets</b>	<b>2,632.7</b>	<b>100.0</b>	<b>Total Top 20</b>	<b>1,746.8</b>	<b>66.3</b>

### Low MER

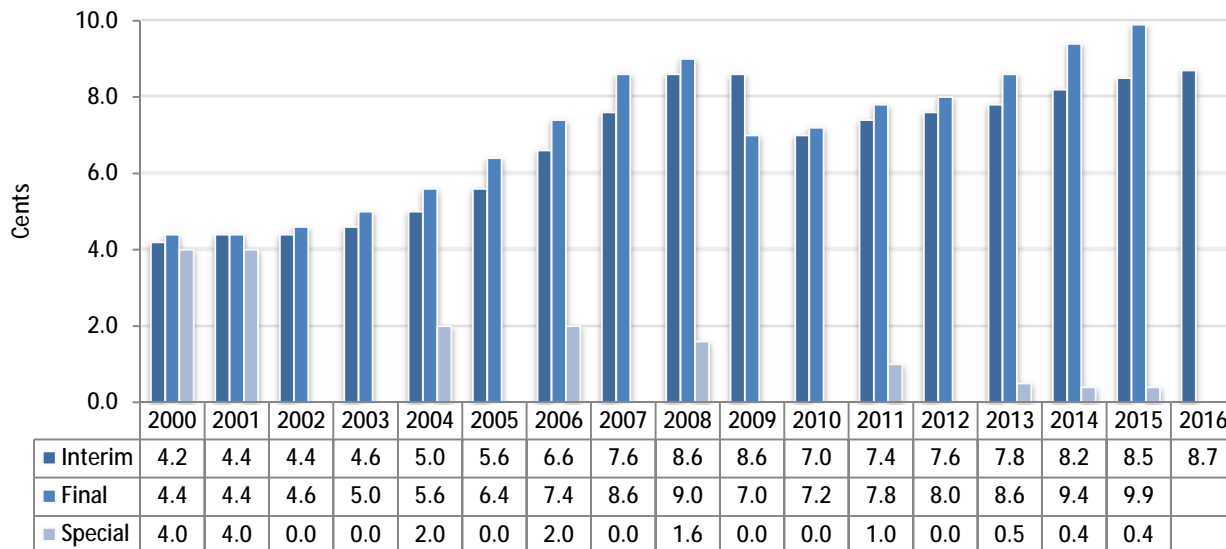
Milton’s total operating costs represented 0.12% of average total assets for the six months to 31 December 2015.

# 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 29 February 2016

*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.

