

# MILTON CORPORATION LIMITED

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## NET TANGIBLE ASSET BACKING (“NTA”) REPORT AT 30 APRIL 2015

### NTA per Share at 30 April 2015

- **Before provision for tax on unrealised capital gains was \$4.58**  
(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 \$4.03**  
(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 30 April 2015 the market value of this equity investment portfolio was \$2.8 billion.

<b>Asset allocation at 30 April 2015</b>	Market Value	Share of Total Assets	<b>Top 20 Investments at 30 April 2015</b>	Market Value	Share of Total Assets
	\$ m	%		\$ m	%
Banks	1,087.1	37.0	Westpac Banking Corporation	381.1	13.0
Materials	269.4	9.2	Commonwealth Bank of Australia	269.5	9.2
Consumer staples	259.6	8.8	National Australia Bank	162.0	5.5
Energy	196.6	6.7	W H Soul Pattinson	136.2	4.6
Diversified financials	187.0	6.4	Wesfarmers Limited	123.9	4.2
Insurance	133.2	4.5	BHP Billiton	116.0	3.9
Telecommunication	122.6	4.2	ANZ Banking Group	103.6	3.5
Retailing	82.8	2.8	Bank of Queensland	95.1	3.2
Healthcare	80.0	2.7	Telstra Corporation	89.2	3.0
Commercial services	79.1	2.7	Woolworths Limited	85.6	2.9
Real estate	68.0	2.3	Perpetual Limited	73.6	2.5
Utilities	59.9	2.0	Bendigo and Adelaide Bank	69.0	2.3
Transport	58.2	2.0	ALS Limited	59.2	2.0
Capital goods	35.9	1.2	CSL Limited	53.9	1.8
Other shares	58.4	2.1	AP Eagers	51.9	1.8
<b>Total investment portfolio</b>	<b>2,777.80</b>	<b>94.6</b>	Brickworks Limited	47.2	1.6
			AGL Energy	40.7	1.4
Cash	120.4	4.1	Suncorp Group	40.3	1.4
Other assets	39.0	1.3	Macquarie Bank	40.2	1.4
<b>Total assets</b>	<b>2,937.2</b>	<b>100.0</b>	QBE Insurance	35.9	1.2
			<b>Total Top 20</b>	<b>2,074.1</b>	<b>70.4</b>

### Low MER

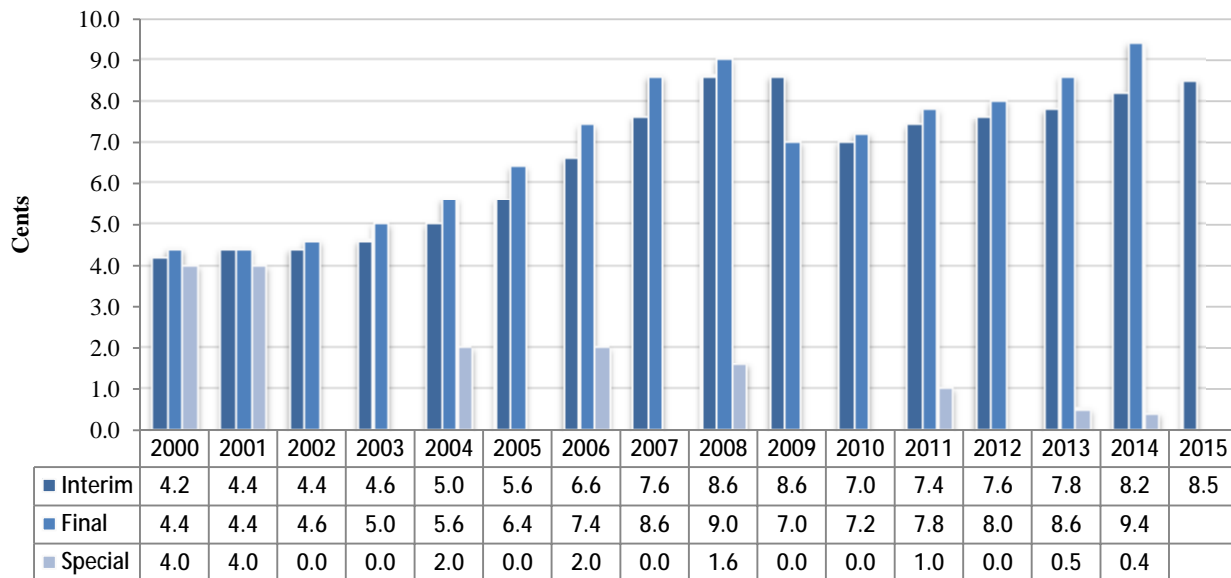
Milton’s total operating costs represented 0.12% per annum of average total assets for the six months to 31 December 2014.

## 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.



All comparative data has been restated to take into account the 5 for 1 share split in October 2013.

### Total Returns to 30 April 2015

*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.

