

MILTON CORPORATION LIMITED

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NET TANGIBLE ASSET BACKING (“NTA”) REPORT AT 30 APRIL 2017

NTA per Share at 30 April 2017

- **Before provision for tax on unrealised capital gains was \$4.67**
(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 \$4.10**
(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 2017 the market value of this equity investment portfolio was \$2.9 billion.

Asset allocation at 30 April 2017	Market Value	Share of Total Assets	Top 20 Investments at 30 April 2017	Market Value	Share of Total Assets
	\$ m	%		\$ m	%
Banks	1,072.70	35.2	Westpac Banking Corporation	366.4	12.0
Consumer staples	271.3	8.9	Commonwealth Bank of Australia	271.8	8.9
Energy (includes W H Soul Pattinson)	227.7	7.5	W H Soul Pattinson	172.9	5.7
Diversified Financials	218.2	7.2	National Australia Bank	161.8	5.3
Insurance	139.7	4.6	Wesfarmers Limited	121.9	4.0
Metals and mining	121.5	4.0	ANZ Banking Group	110.4	3.6
Healthcare	116.7	3.8	Bank of Queensland	87.5	2.9
Utilities	90.6	3.0	BHP Billiton Limited	86.3	2.8
Real Estate	88.9	2.9	CSL Limited	78.5	2.6
Telecommunication	87.2	2.9	Woolworths Limited	78.1	2.6
Construction Materials	83.3	2.7	AGL Energy	72.2	2.4
Retailing	81.3	2.7	Bendigo and Adelaide Bank	70.3	2.3
Transport	79.9	2.6	Perpetual Limited	67.5	2.2
Commercial Services	63.8	2.1	Telstra Corporation	63.2	2.1
Other Materials	50.4	1.7	Macquarie Group	60.7	2.0
Capital goods	38.1	1.2	Brickworks Limited	47.6	1.6
Other shares	63.4	2.0	AP Eagers	46.8	1.5
Total investment portfolio	2,894.70	95.0	Suncorp Group	45.7	1.5
Cash	113.6	3.7	Transurban Group	42.9	1.4
Other assets	40.5	1.3	Blackmores Ltd	39.1	1.3
Total assets	3048.80	100.0	Total Top 20	2,091.60	68.7

Low MER

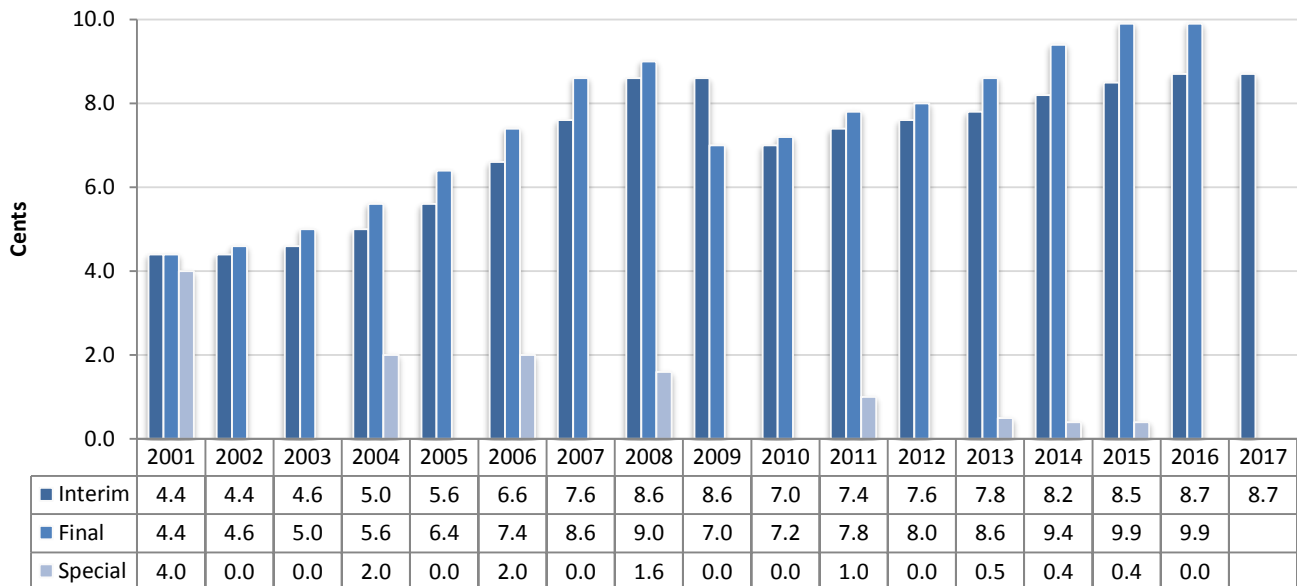
Milton’s total operating costs represented 0.12% per annum of average total assets for the year to 31 December 2016.

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 30 April 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.

