

# MILTON CORPORATION LIMITED

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## NET TANGIBLE ASSET BACKING (“NTA”) REPORT AT 30 JUNE 2016

### NTA per Share at 30 June 2016

- **Before provision for tax on unrealised capital gains was \$4.22<sup>(1)</sup>**  
(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 \$3.79<sup>(1)</sup>**  
(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 June 2016 the market value of this equity investment portfolio was \$2.57 billion.

<b>Asset allocation at 30 June 2016</b>	Market Value	Share of Total Assets	<b>Top 20 Investments at 30 June 2016</b>	Market Value	Share of Total Assets
	\$ m	%		\$ m	%
Banks	879.2	32.0	Westpac Banking Corporation	307.3	11.2
Consumer staples	249.9	9.1	Commonwealth Bank of Australia	231.3	8.4
Energy (includes W H Soul Pattinson)	202.3	7.4	W H Soul Pattinson	156.0	5.7
Diversified financials	178.2	6.5	National Australia Bank	121.0	4.4
Telecommunication	127.6	4.6	Wesfarmers Limited	113.7	4.1
Insurance	122.5	4.5	Telstra Corporation	83.2	3.0
Retailing	104.6	3.8	ANZ Banking Group	81.3	3.0
Healthcare	101.5	3.7	Bank of Queensland	77.4	2.8
Metals and mining	94.4	3.4	AP Eagers	69.6	2.5
Real estate	79.1	2.9	BHP Billiton	67.8	2.5
Construction materials	78.6	2.9	CSL Limited	66.4	2.4
Transport	77.8	2.8	Woolworths Limited	60.7	2.2
Utilities	70.2	2.6	Perpetual Limited	55.9	2.0
Commercial services	57.7	2.1	Bendigo and Adelaide Bank	54.8	2.0
Other materials	44.5	1.6	AGL Energy	51.7	1.9
Capital goods	40.2	1.4	Blackmores Limited	48.2	1.8
Other shares	60.2	2.2	Brickworks Limited	46.4	1.7
<b>Total investment portfolio</b>	<b>2,568.5</b>	<b>93.5</b>	Macquarie Group	44.8	1.6
Cash	123.4	4.5	TPG Telecom	44.4	1.6
Other assets	55.9	2.0	Transurban Group	42.1	1.5
<b>Total assets</b>	<b>2,747.8</b>	<b>100.0</b>	<b>Total Top 20</b>	<b>1,824.0</b>	<b>66.3</b>

### Key dates (these dates may be subject to change)

Full year results announcement 22 July 2016  
Annual General Meeting 13 October 2016

### Low MER

Milton’s total operating costs represented 0.13%<sup>(1)</sup> of average total assets for the year to 30 June 2016.

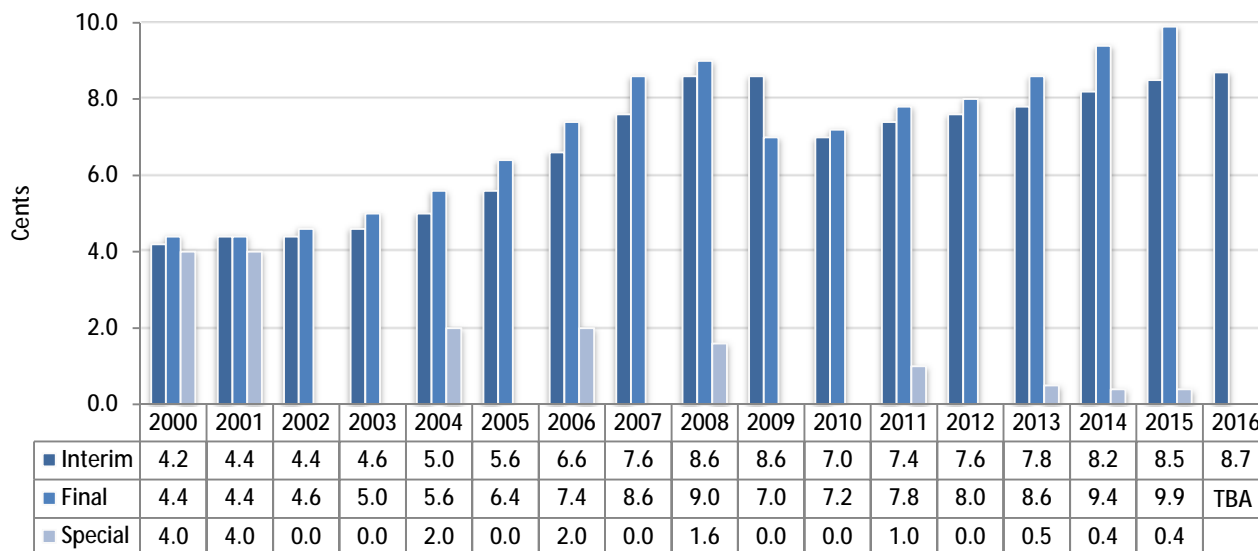
<sup>(1)</sup> Subject to audit

# 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 June 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.

