

MILTON CORPORATION LIMITED

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

NTA per Share at 30 June 2017

- **Before provision for tax on unrealised capital gains was \$4.51**
(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 \$3.99**
(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 2017 the market value of this equity investment portfolio was \$2.76 billion.

Asset allocation at 30 June 2017	Market Value	Share of Total Assets	Top 20 Investments at 30 June 2017	Market Value	Share of Total Assets
	\$ m	%		\$ m	%
Banks	965.5	32.8	Westpac Banking Corporation	318.9	10.8
Consumer staples	256.6	8.7	Commonwealth Bank of Australia	257.5	8.8
Diversified Financials	219.9	7.5	W H Soul Pattinson	152.9	5.2
Energy (includes W H Soul Pattinson)	205.8	7.0	National Australia Bank	140.8	4.8
Insurance	144.3	4.9	Wesfarmers Limited	113.8	3.9
Healthcare	122.3	4.2	ANZ Banking Group	96.8	3.3
Metals and Mining	121.6	4.1	BHP Billiton Limited	84.7	2.9
Real Estate	87.8	3.0	Bank of Queensland	83.7	2.8
Telecommunication	87.6	3.0	CSL Limited	81.7	2.8
Utilities	87.2	3.0	Woolworths Limited	74.2	2.5
Retailing	81.9	2.8	Perpetual Limited	68.8	2.3
Construction Materials	80.9	2.7	AGL Energy	68.8	2.3
Transport	80.2	2.7	Telstra Corporation	64.4	2.2
Commercial Services	70.8	2.4	Bendigo and Adelaide Bank Limited	63.3	2.2
Other Materials	52.3	1.8	Macquarie Group	57.8	2.0
Capital Goods	39.7	1.4	Suncorp Group	49.1	1.7
Other Shares	59.6	2.0	AP Eagers Limited	48.8	1.7
Total investment portfolio	2,764.0	94.0	ALS Limited	45.3	1.5
Cash	118.4	4.0	Brickworks Limited	44.6	1.5
Other assets	58.8	2.0	Transurban Group	41.6	1.4
Total assets	2,941.2	100.0	Total Top 20	1,957.5	66.6

Key dates (these dates may be subject to change)

Full year results announcement	21 July 2017	Shareholder briefing: Melbourne	16 October 2017
Annual General Meeting	12 October 2017	Adelaide	17 October 2017

Low MER

Milton’s total operating costs represented 0.12%⁽¹⁾ per annum of average total assets for the year to 30 June 2017.

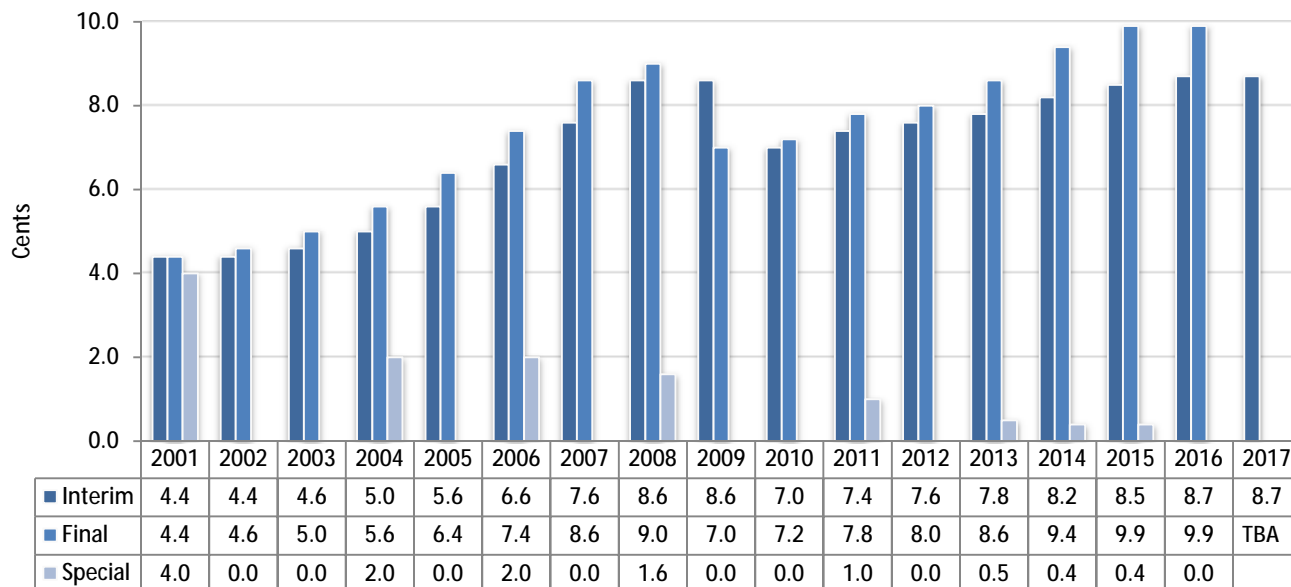
⁽¹⁾ Subject to audit

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 2017

Milton has delivered total returns in excess of the accumulation return of the All Ordinaries Index over the long term.

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.

