

MILTON CORPORATION LIMITED

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NET TANGIBLE ASSET BACKING REPORT AT 30 NOVEMBER 2013

Milton Net Tangible Asset Backing per Share ("NTA")	30 Nov 13	31 Oct 13
Before provision for tax on unrealised capital gains <i>(Milton is a long-term investor and does not intend disposing of its long term investment portfolio.)</i>	\$4.28	\$4.34
After provision for tax on unrealised capital gains <i>(Under current accounting standards, Milton is required to provide for tax that may arise should the portfolio be disposed.)</i>	\$3.81	\$3.84

About Milton (ASX code: MLT)

Milton 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.

Asset allocation at 30 November 2013

	Market Value	Share of Total Assets
	\$ m	%
Banks	976.2	36.3
Materials	262.7	9.8
Consumer staples	260.2	9.7
Energy	202.0	7.5
Diversified financials	140.8	5.2
Insurance	128.8	4.8
Commercial services	108.4	4.0
Telecommunication	83.7	3.1
Healthcare	58.2	2.2
Real estate	57.3	2.1
Capital goods	45.2	1.7
Other shares	170.6	6.4
Cash	131.4	4.9
Other assets	62.5	2.3
Total assets	2,688.0	100.0

Operating cost

Milton's executives manage the company and its investments to maximise returns to its shareholders. This internal management structure helps to maintain low operating costs.

Milton's total operating costs for the year ended 30 June 2013 represented **0.14%** of average monthly total assets.

Top 20 Investments at 30 November 2013

	Market Value	Share of Total Assets
	\$ m	%
Westpac Banking Corporation	343.5	12.8
Commonwealth Bank of Australia	235.6	8.8
National Australia Bank	151.7	5.6
W H Soul Pattinson	133.3	5.0
BHP Billiton Limited	123.7	4.6
Wesfarmers Limited	121.6	4.5
Australia & New Zealand Banking Group	94.4	3.5
ALS Limited	94.3	3.5
Woolworths Limited	90.5	3.4
Bank of Queensland	79.7	3.0
Telstra Corporation	68.3	2.5
Bendigo and Adelaide Bank	64.3	2.4
Brickworks Limited	44.5	1.7
QBE Insurance	41.0	1.5
CSL Limited	40.3	1.5
Suncorp Group	39.5	1.5
Perpetual Limited	36.8	1.4
Rio Tinto Limited	35.9	1.3
AGL Energy	35.5	1.3
Woodside Petroleum Limited	30.7	1.1
Total Top 20	1,905.1	70.9

Milton's 5 year dividend history ⁽¹⁾

All dividends have been fully franked since the introduction of franking.

Cents per share	2009	2010	2011	2012	2013
Interim	8.6	7.0	7.4	7.6	7.8
Final	7.0	7.2	7.8	8.0	8.6
Special	-	-	1.0	-	0.5
LIC Capital Gain paid as part of Final	-	0.4	-	-	-

Milton is a listed investment company for taxation purposes and may pay dividends that include qualifying LIC capital gains which may entitle certain shareholders to a special deduction in their income tax return in the year of receipt. Milton intends to distribute qualifying LIC capital gains as they arise.

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