

MILTON CORPORATION LIMITED

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NET TANGIBLE ASSET BACKING (“NTA”) REPORT AT 30 NOVEMBER 2014

NTA per Share at 30 November 2014

- **Before provision for tax on unrealised capital gains was \$4.23**
(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**
(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 November 2014 the market value of this portfolio was \$2.5 billion.

Asset allocation at 30 November 2014	Market Value	Share of Total Assets	Top 20 Investments at 30 November 2014	Market Value	Share of Total Assets
	\$ m	%		\$ m	%
Banks	995.3	36.7	Westpac Banking Corporation	340.2	12.2
Consumer staples	244.2	9.0	Commonwealth Bank of Australia	244.8	8.8
Materials	242.2	8.9	National Australia Bank	143.6	5.2
Energy	189.9	7.0	W H Soul Pattinson	129.3	4.6
Diversified financials	159.3	5.9	Wesfarmers Limited	116.5	4.2
Insurance	127.9	4.7	BHP Billiton	106.5	3.8
Telecommunication	107.8	4.0	ANZ Banking Group	97.2	3.5
Commercial services	73.2	2.7	Bank of Queensland	90.0	3.2
Healthcare	71.0	2.6	Woolworths Limited	89.3	3.2
Real estate	60.1	2.2	Telstra Corporation	80.2	2.9
Retailing	57.9	2.1	Bendigo and Adelaide Bank	72.9	2.6
Utilities	48.5	1.8	Perpetual Limited	65.8	2.4
Transport	44.3	1.6	ALS Limited	56.6	2.0
Capital goods	38.3	1.4	CSL Limited	48.9	1.8
Other shares	53.1	2.2	Suncorp Group	44.1	1.6
Total investment portfolio	2,513.0	92.8	Brickworks Limited	40.6	1.5
Cash	135.5	5.0	AGL Energy Limited	35.1	1.3
Other assets	60.5	2.2	Rio Tinto	33.5	1.2
Total assets	2,709.0	100.0	AP Eagers	33.2	1.2
			Insurance Australia Group	30.9	1.1
			Total Top 20	1,899.2	68.3

Low MER

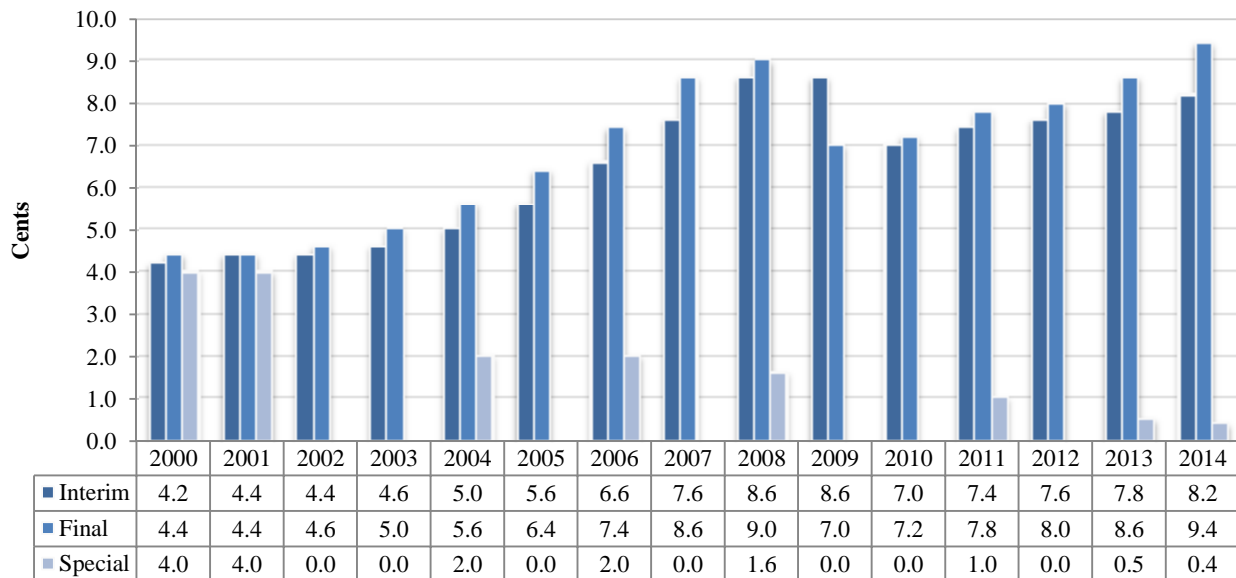
Milton’s total operating costs in 2014 financial year represented 0.125% per annum of average total assets for the year to 30 June 2014.

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 November 2014

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.

