

# MILTON CORPORATION LIMITED

ABN 18 000 041 421

Level 4  
50 Pitt Street  
Sydney NSW 2000  
Website: [www.milton.com.au](http://www.milton.com.au)

PO Box R1836  
Royal Exchange NSW 1225  
Email: [general@milton.com.au](mailto:general@milton.com.au)

Telephone: (02) 8006 5357  
Facsimile: (02) 9251 7033  
Share Registry Enquiries: 1800 641 024

## NET TANGIBLE ASSET BACKING (“NTA”) REPORT AT 30 NOVEMBER 2015

### NTA per Share at 30 November 2015

- **Before provision for tax on unrealised capital gains was \$4.31**  
(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 \$3.85**  
(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 2015 the market value of this equity investment portfolio was \$2.62 billion.

<b>Asset allocation at 30 November 2015</b>	Market Value	Share of Total Assets	<b>Top 20 Investments at 30 November 2015</b>	Market Value	Share of Total Assets
	\$ m	%		\$ m	%
Banks	984.4	35.2	Westpac Banking Corporation	336.0	12.0
Consumer staples	270.9	9.7	Commonwealth Bank of Australia	247.0	8.8
Materials	214.9	7.7	W H Soul Pattinson	142.2	5.1
Diversified financials	188.2	6.7	National Australia Bank	139.8	5.0
Energy	186.1	6.6	Wesfarmers Limited	108.0	3.9
Insurance	131.2	4.7	Bank of Queensland	99.8	3.6
Telecommunication	117.8	4.2	ANZ Banking Group	91.5	3.3
Retailing	98.1	3.5	Telstra Corporation	79.2	2.8
Healthcare	90.0	3.2	Woolworths Limited	68.7	2.5
Real estate	69.5	2.5	Blackmores Limited	67.4	2.4
Transport	68.4	2.4	BHP Billiton	65.8	2.3
Utilities	62.2	2.2	Bendigo and Adelaide Bank	63.7	2.3
Commercial services	50.3	1.8	AP Eagers	63.3	2.3
Capital goods	34.6	1.2	Perpetual Limited	62.5	2.2
Other shares	58.7	2.1	CSL Limited	59.3	2.1
<b>Total investment portfolio</b>	<b>2,625.3</b>	<b>93.7</b>	Bickworks Limited	49.1	1.8
Cash	117.3	4.2	Macquarie Group	48.9	1.7
Other assets	57.5	2.1	AGL Energy	44.3	1.6
<b>Total assets</b>	<b>2,800.1</b>	<b>100.0</b>	Suncorp Group	41.2	1.5
			TPG Telecom	38.5	1.4
			<b>Total Top 20</b>	<b>1,916.2</b>	<b>68.6</b>

### Low MER

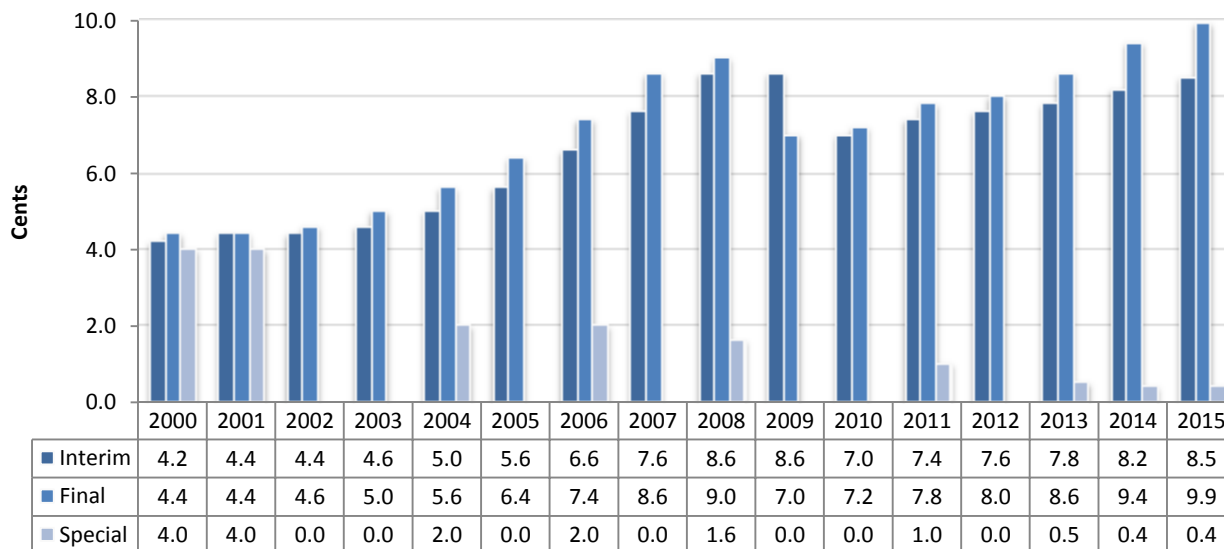
Milton’s total operating costs represented 0.12% per annum of average total assets for the year ended 30 June 2015.

# 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 2015

*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.

