

# MILTON CORPORATION LIMITED

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

### NTA per Share at 30 November 2016

- **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 2016 the market value of this equity investment portfolio was \$2.6 billion.

<b>Asset allocation at 30 November 2016</b>	Market Value	Share of Total Assets	<b>Top 20 Investments at 30 November 2016</b>	Market Value	Share of Total Assets
	\$ m	%		\$ m	%
Banks	962.0	34.3	Westpac Banking Corporation	326.8	11.6
Consumer staples	259.6	9.2	Commonwealth Bank of Australia	244.6	8.7
Diversified financials	200.6	7.1	National Australia Bank	137.6	4.9
Energy (includes W H Soul Pattinson)	186.2	6.6	W H Soul Pattinson	134.9	4.8
Insurance	127.2	4.5	Wesfarmers Limited	118.5	4.2
Metals and mining	122.5	4.4	ANZ Banking Group	95.7	3.4
Telecommunication	102.2	3.6	BHP Billiton	88.8	3.2
Healthcare	93.8	3.3	Bank of Queensland	82.1	2.9
Retailing	88.9	3.2	Telstra Corporation	75.6	2.7
Real estate	77.6	2.8	Bendigo and Adelaide Bank	68.8	2.5
Construction materials	73.2	2.6	Woolworths Limited	66.5	2.4
Utilities	72.6	2.6	Perpetual Limited	64.2	2.3
Transport	71.0	2.5	CSL Limited	58.0	2.1
Commercial services	62.7	2.2	AGL Energy	56.6	2.0
Other materials	45.9	1.7	Macquarie Group	54.8	2.0
Capital goods	33.9	1.2	AP Eagers Limited	53.3	1.9
Other shares	59.6	2.2	Blackmores Limited	43.6	1.6
<b>Total investment portfolio</b>	<b>2,639.5</b>	<b>94.0</b>	Suncorp Group	41.4	1.5
Cash	110.0	3.9	Brickworks Limited	40.4	1.4
Other assets	57.8	2.1	ALS Limited	37.1	1.3
<b>Total assets</b>	<b>2,807.3</b>	<b>100.0</b>	<b>Total Top 20</b>	<b>1,889.3</b>	<b>67.4</b>

### Low MER

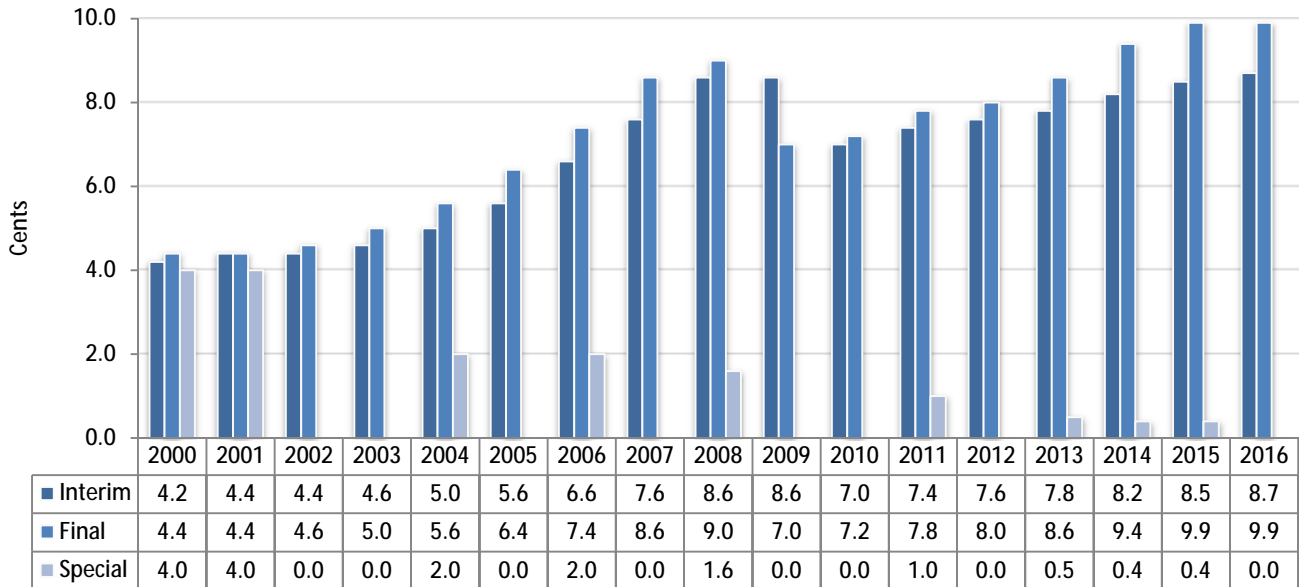
Milton’s total operating costs represented 0.13% of average total assets for the year to 30 June 2016.

# 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 November 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.

