

MILTON CORPORATION LIMITED

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

NTA per Share at 30 September 2016

(After provision for final dividend of 9.9 cps)

- **Before provision for tax on unrealised capital gains was \$4.26**
(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 \$4.19**
(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 September 2016 the market value of this equity investment portfolio was \$2.6 billion.

Asset allocation at 30 September 2016	Market Value	Share of Total Assets	Top 20 Investments at 30 September 2016	Market Value	Share of Total Assets
	\$ m	%		\$ m	%
Banks	910.0	32.8	Westpac Banking Corporation	308.4	11.1
Consumer staples	267.4	9.6	Commonwealth Bank of Australia	225.2	8.1
Diversified Financials	204.1	7.2	W H Soul Pattinson	147.9	5.3
Energy (includes W H Soul Pattinson)	198.7	7.2	National Australia Bank	132.6	4.8
Insurance	122.2	4.4	Wesfarmers Limited	125.0	4.5
Metals and mining	111.5	4.0	ANZ Banking Group	93.1	3.4
Telecommunication	109.7	4.0	Bank of Queensland	83.1	3.0
Healthcare	102.0	3.7	BHP Billiton	81.4	2.9
Retailing	99.1	3.6	Telstra Corporation	77.6	2.8
Construction materials	80.2	2.9	Woolworths Limited	67.6	2.4
Transport	76.1	2.7	Perpetual Limited	63.5	2.3
Real estate	75.9	2.7	CSL Limited	63.4	2.3
Utilities	68.5	2.5	Bendigo and Adelaide Bank	61.5	2.2
Commercial services	63.0	2.3	AP Eagers	59.6	2.1
Other materials	48.6	1.8	Macquarie Group	53.3	1.9
Capital goods	35.5	1.2	AGL Energy	51.4	1.9
Other shares	62.8	2.2	Brickworks Limited	45.1	1.6
Total investment portfolio	2635.3	95.0	Blackmores Limited	42.8	1.5
Cash	93.4	3.4	Suncorp Group	40.0	1.4
Other assets	44.2	1.6	Transurban Group	39.9	1.4
Total assets	2,772.9	100.0	Total Top 20	1,862.4	66.9

Key dates

Annual General Meeting to be held on
Thursday, 13 October 2016 at 3pm
Sofitel Sydney Wentworth
L4, Adelaide Room, 61-101 Phillip St, Sydney

Low MER

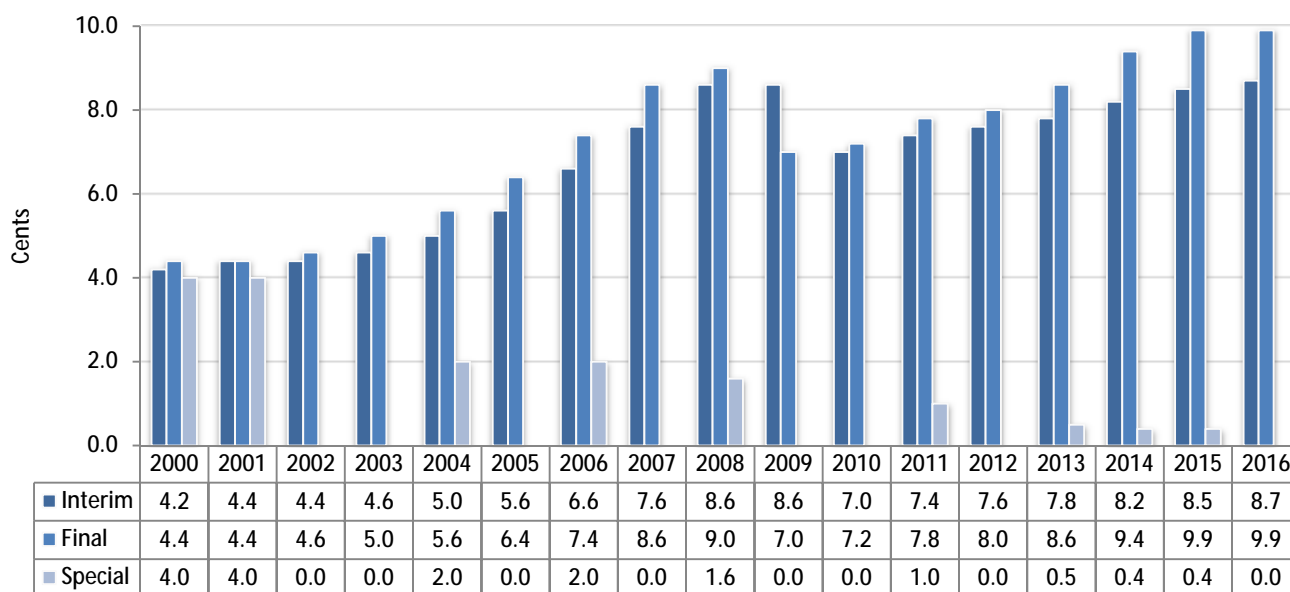
Milton's total operating costs represented 0.13% of average total assets for the year to 30 June 2016.

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 September 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.

