

MILTON CORPORATION LIMITED

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NET TANGIBLE ASSET BACKING (“NTA”) REPORT AT 31 AUGUST 2016

NTA per Share at 31 August 2016

(After provision for final dividend of 9.9 cps)⁽¹⁾

- **Before provision for tax on unrealised capital gains was \$4.27**
(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 \$3.81**
(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 31 August 2016 the market value of this equity investment portfolio was \$2.7 billion.

Asset allocation at 31 August 2016	Market Value	Share of Total Assets	Top 20 Investments at 31 August 2016	Market Value	Share of Total Assets
	\$ m	%		\$ m	%
Banks	898.1	31.6	Westpac Banking Corporation	307.9	10.8
Consumer staples	266.3	9.4	Commonwealth Bank of Australia	223.3	7.8
Energy (includes W H Soul Pattinson)	208.3	7.3	W H Soul Pattinson	157.9	5.6
Diversified financials	206.6	7.3	National Australia Bank	130.1	4.6
Insurance	125.7	4.4	Wesfarmers Limited	120.3	4.2
Telecommunication	124.2	4.4	ANZ Banking Group	90.6	3.2
Retailing	107.5	3.8	Telstra Corporation	78.7	2.8
Healthcare	103.8	3.6	Bank of Queensland	77.1	2.7
Metals and mining	102.1	3.6	BHP Billiton	74.3	2.6
Construction materials	79.1	2.8	Woolworths Limited	68.9	2.4
Transport	78.6	2.8	AP Eagers	66.8	2.3
Real estate	78.3	2.8	Perpetual Limited	66.2	2.3
Utilities	68.6	2.4	CSL Limited	64.0	2.2
Commercial services	59.9	2.1	Bendigo and Adelaide Bank	62.7	2.2
Other materials	49.5	1.7	Macquarie Group	52.5	1.8
Capital goods	36.6	1.3	AGL Energy	50.0	1.8
Other shares	62.7	2.1	TPG Telecom	45.5	1.6
Total investment portfolio	2655.9	93.4	Brickworks Limited	45.3	1.6
Cash	136.8	4.8	Blackmores Limited	45.3	1.6
Other assets	52.1	1.8	Suncorp Group	42.0	1.5
Total assets	2,844.8	100.0	Total Top 20	1,869.4	65.6

(1) Dividend dates

	Dividend	Ex date	Payment date
Final	9.9 cps	11 Aug 2016	2 Sep 2016

Other key dates

Annual General Meeting	13 Oct 2016
To be held at:	
Sofitel Sydney Wentworth	
L4, Adelaide Room, 61-101 Phillip St, Sydney	

Low MER

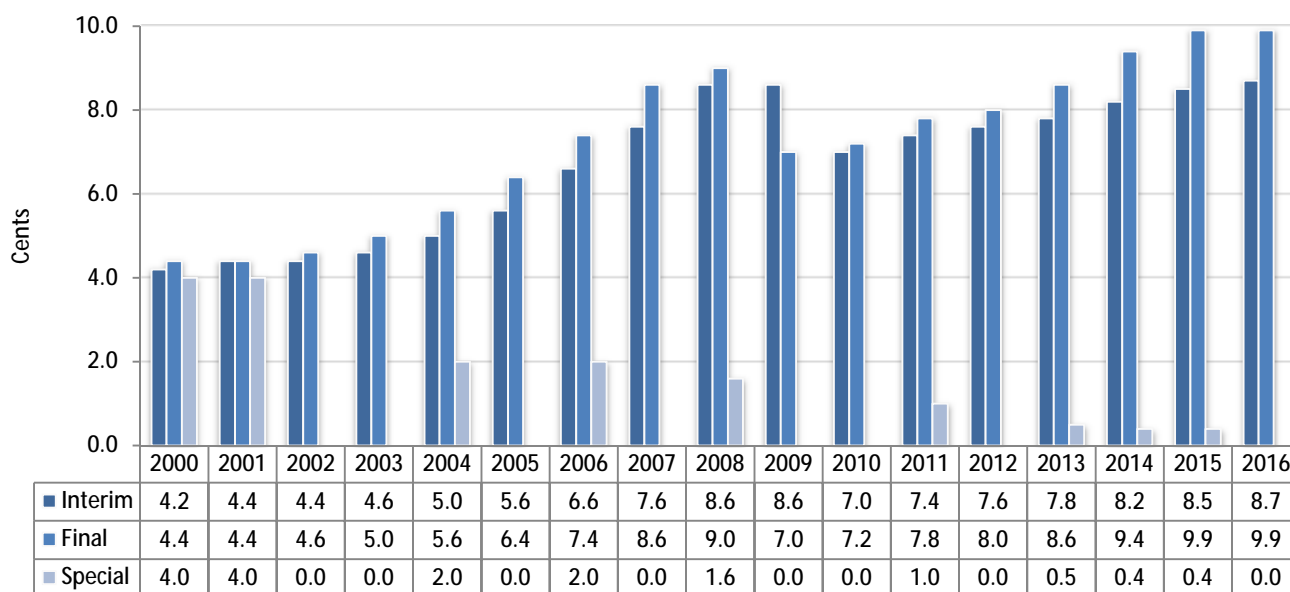
Milton's total operating costs represented 0.13% of average total assets for the year to 30 June 2016.

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 31 August 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.

