

# 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 31 DECEMBER 2014

### NTA per Share at 31 December 2014

- **Before provision for tax on unrealised capital gains was \$4.29**  
(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 \$3.83**  
(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 December 2014 the market value of this portfolio was \$2.5 billion.

<b>Asset allocation at 31 December 2014</b>	Market Value	Share of Total Assets	<b>Top 20 Investments at 31 December 2014</b>	Market Value	Share of Total Assets
	\$ m	%		\$ m	%
Banks	1,020.9	37.2	Westpac Banking Corporation	346.6	12.6
Consumer staples	244.0	8.9	Commonwealth Bank of Australia	259.8	9.5
Materials	239.8	8.7	National Australia Bank	148.0	5.4
Energy	184.7	6.7	W H Soul Pattinson	125.5	4.6
Diversified financials	156.2	5.7	Wesfarmers Limited	117.4	4.3
Insurance	127.7	4.7	BHP Billiton	101.1	3.7
Telecommunication	109.3	4.0	ANZ Banking Group	97.8	3.6
Commercial services	77.9	2.8	Bank of Queensland	89.0	3.2
Healthcare	75.2	2.7	Woolworths Limited	88.1	3.2
Real estate	61.8	2.3	Telstra Corporation	84.1	3.1
Retailing	59.8	2.2	Bendigo and Adelaide Bank	73.1	2.7
Utilities	50.7	1.8	Perpetual Limited	62.9	2.3
Transport	47.2	1.7	ALS Limited	60.3	2.2
Capital goods	40.6	1.5	CSL Limited	51.3	1.9
Other shares	52.5	1.9	Suncorp Group	43.2	1.6
<b>Total investment portfolio</b>	<b>2548.3</b>	<b>92.8</b>	Brickworks Limited	39.2	1.4
Cash	159.1	5.8	AGL Energy Limited	35.8	1.3
Other assets	37.6	1.4	AP Eagers	34.9	1.3
<b>Total assets</b>	<b>2,745.0</b>	<b>100.0</b>	Rio Tinto	32.9	1.2
			Woodside Petroleum	31.3	1.1
			<b>Total Top 20</b>	<b>1,922.3</b>	<b>70.2</b>

### Low MER

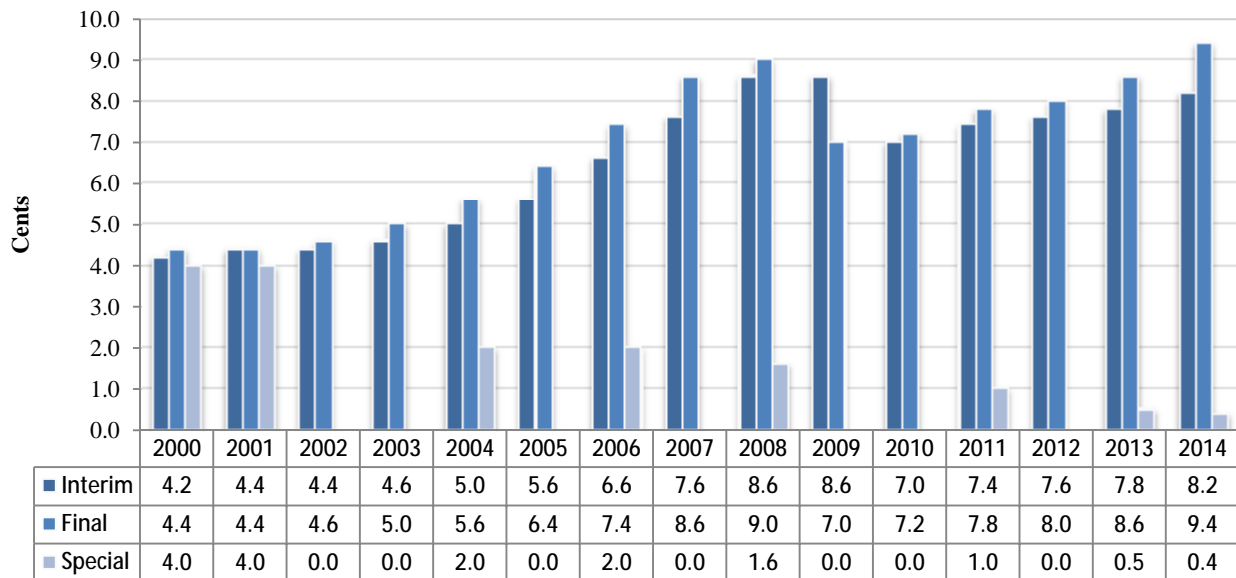
Milton’s total operating costs in 2014 financial year represented 0.125% per annum of average total assets for the year to 30 June 2014.

## 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 31 December 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.

