

# MILTON CORPORATION LIMITED

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## NET TANGIBLE ASSET BACKING (“NTA”) REPORT AT 31 DECEMBER 2015

### NTA per Share at 31 December 2015

- **Before provision for tax on unrealised capital gains was \$4.50**  
(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 \$3.98**  
(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 2015 the market value of this equity investment portfolio was \$2.74 billion.

<b>Asset allocation at 31 December 2015</b>	Market Value	Share of Total Assets	<b>Top 20 Investments at 31 December 2015</b>	Market Value	Share of Total Assets
	\$ m	%		\$ m	%
Banks	1,031.4	35.3	Westpac Banking Corporation	350.7	12.0
Consumer staples	297.2	10.2	Commonwealth Bank of Australia	266.0	9.1
Materials	217.3	7.4	W H Soul Pattinson	160.4	5.5
Energy	202.0	6.9	National Australia Bank	143.7	4.9
Diversified financials	191.4	6.6	Wesfarmers Limited	118.0	4.0
Insurance	128.3	4.4	Bank of Queensland	101.8	3.5
Telecommunication	119.8	4.1	ANZ Banking Group	94.1	3.2
Retailing	110.6	3.8	Telstra Corporation	82.9	2.8
Healthcare	91.7	3.1	Blackmores Limited	80.0	2.7
Real estate	71.3	2.4	AP Eagers	74.1	2.5
Transport	69.7	2.4	Woolworths Limited	71.1	2.4
Utilities	65.8	2.3	Bendigo and Adelaide Bank	68.2	2.3
Commercial services	51.8	1.8	BHP Billiton	65.0	2.2
Capital goods	31.5	1.1	Perpetual Limited	63.4	2.2
Other shares	60.8	2.1	CSL Limited	62.4	2.1
<b>Total investment portfolio</b>	<b>2,740.6</b>	<b>93.9</b>	Bickworks Limited	50.9	1.7
Cash	140.9	4.8	Macquarie Group	49.7	1.7
Other assets	38.5	1.3	AGL Energy	48.4	1.7
<b>Total assets</b>	<b>2,920.0</b>	<b>100.0</b>	Suncorp Group	37.3	1.3
			TPG Telecom	36.9	1.3
			<b>Total Top 20</b>	<b>2,025.0</b>	<b>69.1</b>

### Low MER

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

### Key dates (these dates may be subject to change)

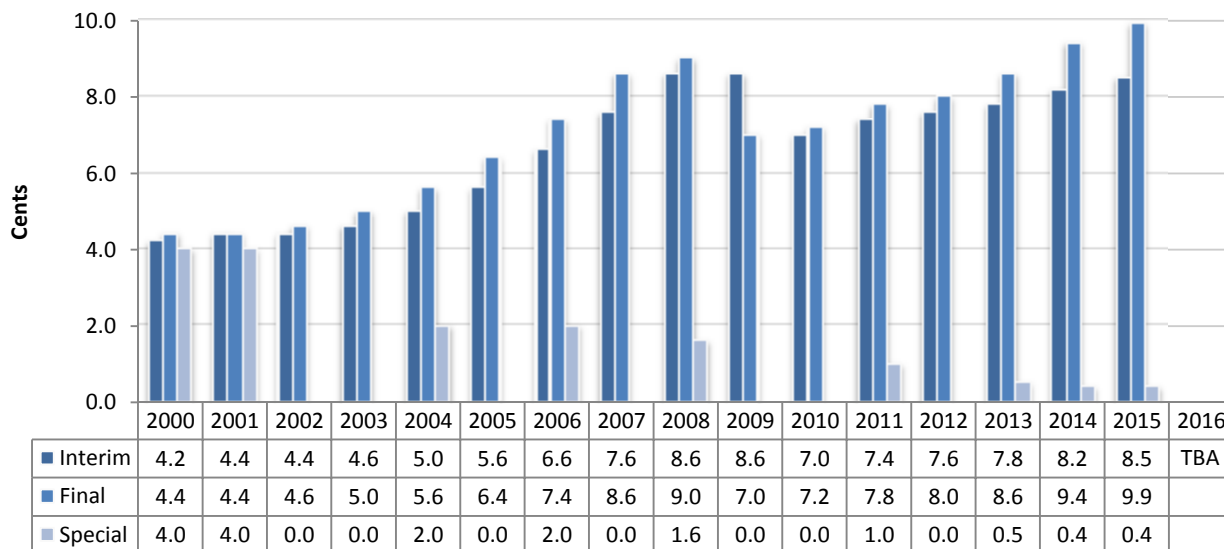
Appendix 4D and half year results announcement 21 January 2016

# 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.



All comparative data has been restated to take into account the 5 for 1 share split in October 2013.

## Total Returns to 31 December 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.

