

MILTON CORPORATION LIMITED

ABN 18 000 041 421

Level 4
50 Pitt Street
Sydney NSW 2000
Website: www.milton.com.au

PO Box R1836
Royal Exchange NSW 1225
Email: 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 2016

NTA per Share at 31 December 2016

- **Before provision for tax on unrealised capital gains was \$4.47**
(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 \$3.97**
(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 2016 the market value of this equity investment portfolio was \$2.7 billion.

Asset allocation at 31 December 2016	Market Value	Share of Total Assets	Top 20 Investments at 31 December 2016	Market Value	Share of Total Assets
	\$ m	%		\$ m	%
Banks	1,009.1	34.6	Westpac Banking Corporation	340.7	11.7
Consumer staples	259.5	8.9	Commonwealth Bank of Australia	256.3	8.8
Diversified financials	205.9	7.1	National Australia Bank	145.9	5.0
Energy (includes W H Soul Pattinson)	192.7	6.6	W H Soul Pattinson	138.8	4.8
Insurance	138.4	4.8	Wesfarmers Limited	119.5	4.1
Metals and mining	126.1	4.3	ANZ Banking Group	102.5	3.5
Telecommunication	101.8	3.5	BHP Billiton	91.1	3.1
Healthcare	95.3	3.3	Bank of Queensland	86.7	3.0
Retailing	91.1	3.1	Telstra Corporation	76.4	2.6
Real estate	85.1	2.9	Bendigo and Adelaide Bank	72.6	2.5
Construction materials	78.7	2.7	Woolworths Limited	70.0	2.4
Utilities	76.8	2.6	Perpetual Limited	64.5	2.2
Transport	69.9	2.4	AGL Energy	59.6	2.0
Commercial services	63.6	2.2	CSL Limited	59.5	2.0
Other materials	48.3	1.7	Macquarie Group	56.9	2.0
Capital goods	37.2	1.3	AP Eagers Limited	53.8	1.8
Other shares	63.2	2.2	Suncorp Group	44.8	1.5
Total investment portfolio	2,742.70	94.2	Brickworks Limited	44.0	1.5
Cash	131.0	4.5	Blackmores Limited	37.9	1.3
Other assets	39.1	1.3	ALS Limited	36.7	1.3
Total assets	2,912.8	100.0	Total Top 20	1,958.2	67.1

Low MER

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

Key dates (these dates may be subject to change)

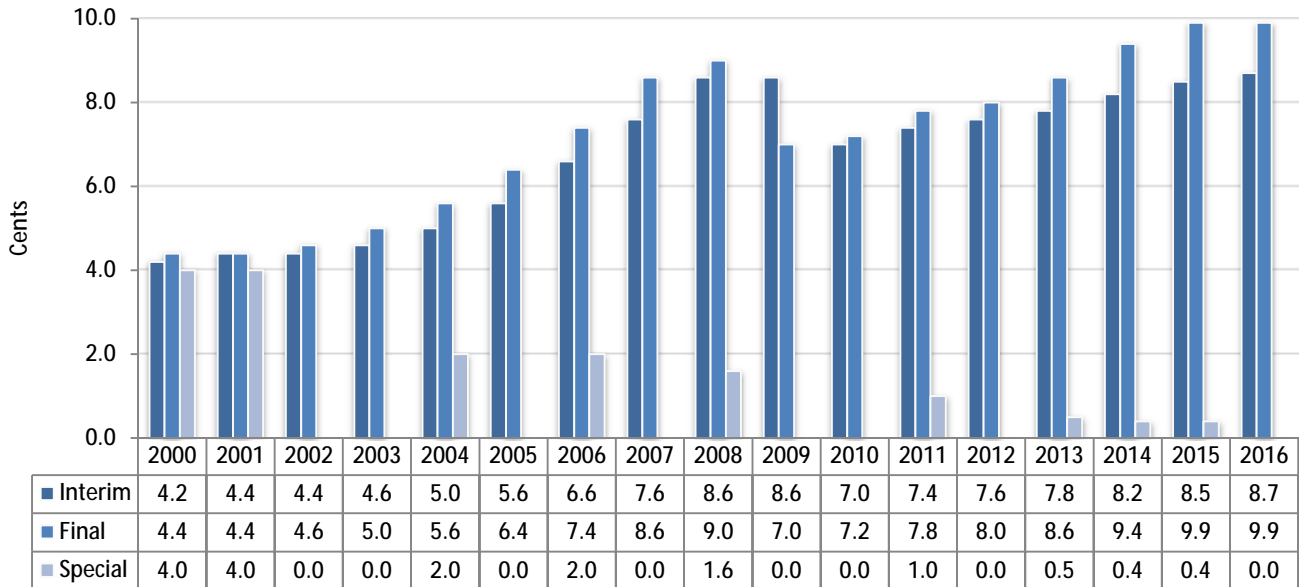
- Appendix 4D and half year results announcement 25 January 2017

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 December 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.

