

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 JANUARY 2015

NTA per Share at 31 January 2015

- **Before provision for tax on unrealised capital gains was \$4.38**
(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 \$3.89**
(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 January 2015 the market value of this equity investment portfolio was \$2.6 billion.

Asset allocation at 31 January 2015	Market Value	Share of Total Assets	Top 20 Investments at 31 January 2015	Market Value	Share of Total Assets
	\$ m	%		\$ m	%
Banks	1,063.2	37.9	Westpac Banking Corporation	360.2	12.8
Consumer staples	254.8	9.1	Commonwealth Bank of Australia	270.9	9.7
Materials	238.5	8.5	National Australia Bank	157.0	5.6
Energy	174.0	6.2	Wesfarmers Limited	122.6	4.4
Diversified financials	164.3	5.9	W H Soul Pattinson	118.9	4.2
Insurance	128.8	4.6	BHP Billiton	100.7	3.6
Telecommunication	116.6	4.2	ANZ Banking Group	100.5	3.6
Healthcare	76.7	2.7	Telstra Corporation	91.6	3.3
Commercial services	72.4	2.6	Bank of Queensland	91.4	3.3
Real estate	65.8	2.3	Woolworths Limited	91.2	3.2
Retailing	61.3	2.2	Bendigo and Adelaide Bank	76.4	2.7
Utilities	54.3	1.9	Perpetual Limited	66.8	2.4
Transport	49.7	1.8	ALS Limited	55.1	2.0
Capital goods	35.3	1.3	CSL Limited	52.1	1.9
Other shares	56.3	1.9	Suncorp Group	45.3	1.6
Total investment portfolio	2,612.0	93.1	Brickworks Limited	39.2	1.4
Cash	157.3	5.6	AGL Energy Limited	38.0	1.4
Other assets	37.5	1.3	AP Eagers	36.1	1.3
Total assets	2,806.8	100.0	Rio Tinto	32.7	1.2
			IAG Limited	31.0	1.1
			Total Top 20	1,977.7	70.7

Low MER

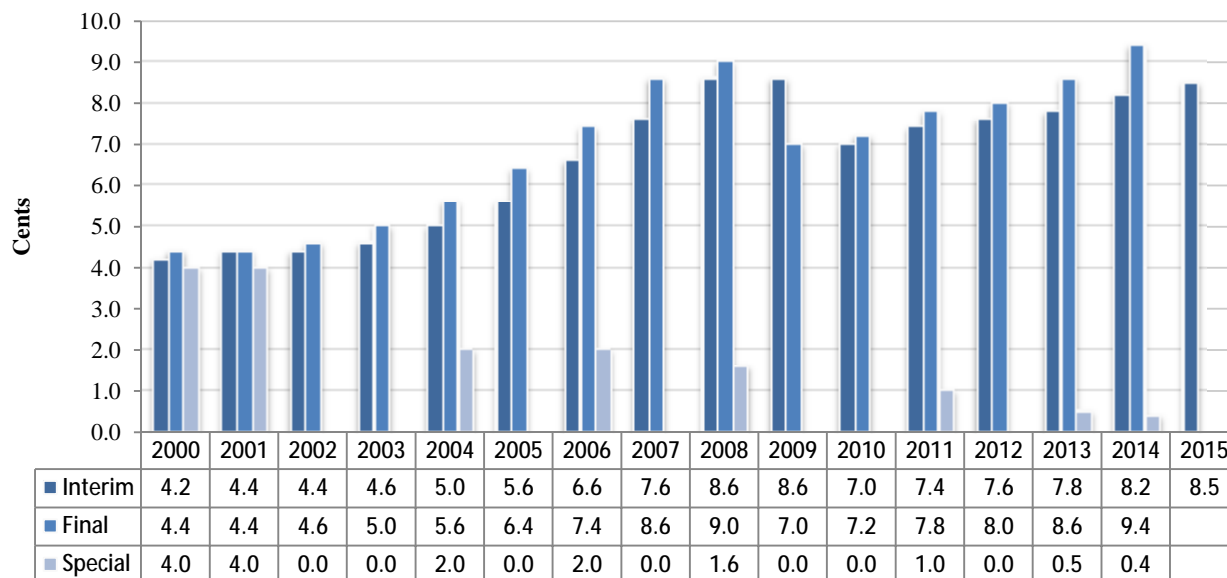
Milton’s total operating costs represented 0.12% of average total assets for the six months to 31 December 2014.

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 January 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.

