

MILTON CORPORATION LIMITED

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

NTA per Share at 31 January 2016

(Before provision for interim dividend of 8.7cps)⁽¹⁾

- **Before provision for tax on unrealised capital gains was \$4.24**
(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 \$3.80**
(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 2016 the market value of this equity investment portfolio was \$2.75 billion.

Asset allocation at 31 January 2016	Market Value	Share of Total Assets	Top 20 Investments at 31 January 2016	Market Value	Share of Total Assets
	\$ m	%		\$ m	%
Banks	943.6	34.3	Westpac Banking Corporation	322.4	11.7
Consumer staples	287.1	10.4	Commonwealth Bank of Australia	244.7	8.9
Materials	199.4	7.2	W H Soul Pattinson	154.2	5.6
Energy	193.0	7.0	National Australia Bank	131.6	4.8
Diversified financials	174.1	6.3	Wesfarmers Limited	119.6	4.3
Telecommunication	120.7	4.4	Bank of Queensland	95.6	3.5
Insurance	119.2	4.3	Telstra Corporation	83.2	3.0
Retailing	103.6	3.8	ANZ Banking Group	81.5	3.0
Healthcare	90.0	3.3	Woolworths Limited	70.5	2.6
Real estate	71.4	2.6	Blackmores Limited	69.9	2.5
Transport	70.5	2.6	AP Eagers	69.1	2.5
Utilities	66.8	2.4	CSL Limited	61.6	2.2
Commercial services	47.2	1.7	Bendigo and Adelaide Bank	61.3	2.2
Capital goods	30.9	1.1	Perpetual Limited	56.2	2.0
Other shares	58.8	2.1	BHP Billiton	55.8	2.0
Total investment portfolio	2576.3	93.5	AGL Energy	49.8	1.8
Cash	138.7	5.1	Brickworks Limited	49.2	1.8
Other assets	39.1	1.4	Macquarie Group	43.6	1.6
Total assets	2,754.1	100.0	Transurban Group	37.9	1.4
			TPG Telecom	37.5	1.4
			Total Top 20	1,895.2	68.8

⁽¹⁾Dividend Dates

	Dividend	Ex date	Payment date
Interim	8.7 cps	11 Feb 2016	3 Mar 2016

Dividend Reinvestment Plan (DRP)

DRP is available for the interim dividend.

Last day for receipt of DRP election notice is 16 February 2016.

Low MER

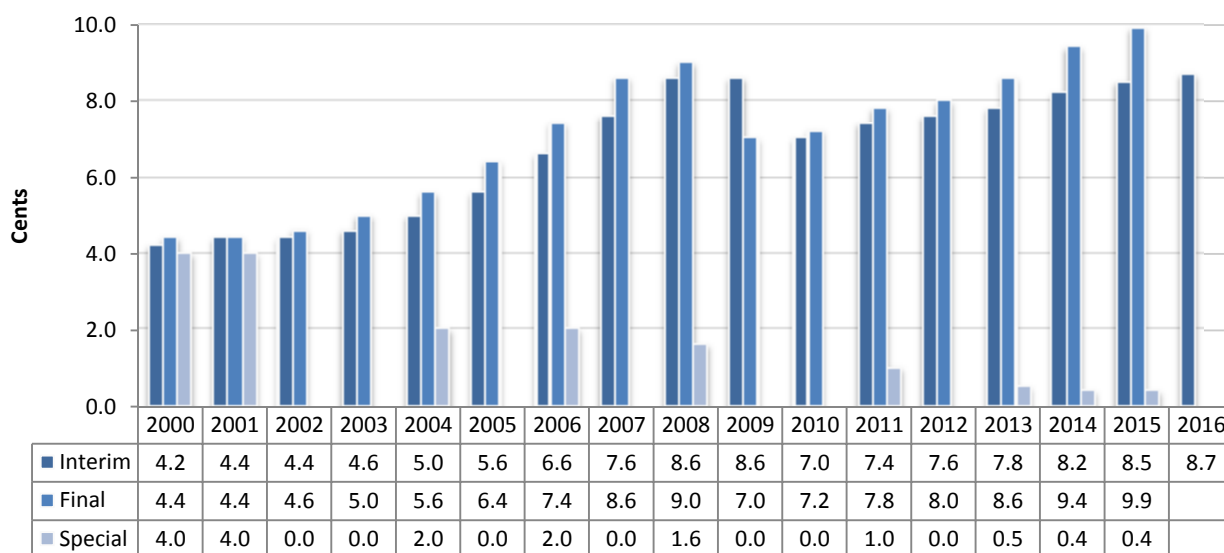
Milton's total operating costs represented 0.12% of average total assets for the six months to 31 December 2015.

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 January 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.

