

# MILTON CORPORATION LIMITED

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## NET TANGIBLE ASSET BACKING REPORT AT 31 JULY 2013

### Milton Net Tangible Asset Backing per Share ("NTA")

(Before provision for final dividend of 43 cps and special dividend of 2.5 cps)<sup>(1)</sup>

	<u>31 Jul 13</u>	<u>30 Jun 13</u>
<b>Before</b> provision for tax on unrealised capital gains <i>(Milton is a long-term investor and does not intend disposing of its long term investment portfolio.)</i>	<b>\$20.27</b>	\$19.45
<b>After</b> provision for tax on unrealised capital gains <i>(Under current accounting standards, Milton is required to provide for tax that may arise should the portfolio be disposed.)</i>	<b>\$18.20</b>	\$17.62

<sup>(1)</sup> Milton shares will trade ex-dividend on 15 August 2013

### About Milton (ASX code: MLT)

Milton 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.

### Asset allocation at 31 July 2013

	Market Value	Share of Total Assets
	\$ m	%
Banks	900.3	36.3
Consumer staples	257.3	10.4
Materials	232.0	9.4
Energy	189.9	7.7
Insurance	126.6	5.1
Diversified financials	119.4	4.8
Commercial services	108.2	4.4
Telecommunication	80.2	3.2
Healthcare	54.0	2.2
Real estate	50.6	2.0
Capital goods	42.0	1.7
Other shares	151.8	6.1
Cash	126.1	5.1
Other assets	39.4	1.6
<b>Total assets</b>	<b>2,477.8</b>	<b>100.0</b>

### Milton's 5 year dividend history (cents per share)

All dividends have been fully franked since the introduction of franking.

	2009	2010	2011	2012	2013
Interim	43	35	37	38	39
Final	35	36 <sup>(*)</sup>	39	40	43
Special	-	-	5	-	2.5
<sup>(*)</sup> LIC Capital Gain paid as part of Final	-	2	-	-	-

Milton is a listed investment company for taxation purposes and may pay dividends that include qualifying LIC capital gains which may entitle certain shareholders to a special deduction in their income tax return in the year of receipt. Milton intends to distribute qualifying LIC capital gains as they arise.

### Top 20 Investments at 31 July 2013

	Market Value	Share of Total Assets
	\$ m	%
Westpac Banking Corporation	322.7	13.0
Commonwealth Bank of Australia	224.7	9.1
National Australia Bank	137.0	5.5
W H Soul Pattinson	123.3	5.0
Wesfarmers Limited	116.5	4.7
BHP Billiton Limited	112.9	4.6
ALS Limited	95.4	3.9
Woolworths Limited	87.7	3.5
Australia & New Zealand Banking Group	86.0	3.5
Telstra Corporation	66.5	2.7
Bank of Queensland Limited	62.4	2.5
Bendigo and Adelaide Bank	61.0	2.5
QBE Insurance Group	45.0	1.8
Brickworks Limited	39.6	1.6
CSL Limited	38.8	1.6
Suncorp Group	37.2	1.5
AGL Energy Limited	33.5	1.4
Perpetual Limited	32.9	1.3
Woodside Petroleum	30.8	1.2
Rio Tinto Limited	28.2	1.1
<b>Total Top 20</b>	<b>1,782.1</b>	<b>72.0</b>

### Operating cost

Milton's executives manage the company and its investments to maximise returns to its shareholders. This internal management structure helps to maintain low operating costs.

Milton's total operating costs for the year ended 30 June 2013 represented **0.14%** of average monthly total assets.

### Key dates<sup>(1)</sup>

	Dividend	Ex Date	Payment Date
Final	43 cps	15 Aug 2013	4 Sept 2013
Special	2.5 cps	15 Aug 2013	4 Sept 2013
Annual General Meeting		10 October 2013	