

MILTON CORPORATION LIMITED

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NET TANGIBLE ASSET BACKING REPORT AT 31 JULY 2014

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.

Milton Net Tangible Asset Backing per Share ("NTA") at 31 July 2014 (Before provision for final dividend of 9.4 cps and special dividend of 0.4 cps)⁽¹⁾

- **Before** provision for tax on unrealised capital gains was \$4.49
(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 \$3.96
(Under current accounting standards, Milton is required to provide for tax that may arise should the portfolio be disposed.)

⁽¹⁾ Milton shares will trade ex-dividend on 14 August 2014

The value of Milton's net tangible assets ("NTA") is affected by the daily fluctuations in the market values of its long term holdings in Australian listed equities and changes in its retained earnings.

Investment portfolio

Milton provides exposure to a diversified portfolio of Australian listed companies and trusts

- The investment portfolio at 31 July 2014 was valued at \$2.7 billion.
- The portfolio comprises companies and trusts that are expected to generate investment income and therefore it does not necessarily align with any stock market index.

Asset allocation at 31 July 2014	Market Value	Share of Total Assets
	\$ m	%
Banks	1,043.6	36.8
Materials	277.3	9.8
Consumer staples	270.3	9.5
Energy	214.6	7.6
Diversified financials	156.6	5.5
Insurance	126.6	4.5
Commercial services	102.8	3.6
Telecommunication	95.3	3.4
Real Estate	62.6	2.2
Healthcare	60.9	2.1
Capital Goods	51.2	1.8
Other shares	195.6	7.0
Cash	137.2	4.8
Other assets	39.3	1.4
Total assets	2,833.9	100.0

Top 20 Investments at 31 July 2014	Market Value	Share of Total Assets
	\$ m	%
Westpac Banking Corporation	361.7	12.8
Commonwealth Bank of Australia	254.0	9.0
National Australia Bank	155.6	5.5
W H Soul Pattinson	138.8	4.9
BHP Billiton Limited	130.8	4.6
Wesfarmers Limited	126.0	4.4
Woolworths Limited	101.1	3.6
ANZ Banking Group	100.9	3.6
Bank of Queensland	91.6	3.2
ALS Limited	87.7	3.1
Telstra Corporation	74.7	2.6
Bendigo and Adelaide Bank	72.8	2.6
Perpetual Limited	66.4	2.3
Brickworks Limited	46.3	1.6
Suncorp Group	43.9	1.5
CSL Limited	40.2	1.4
Rio Tinto	37.7	1.3
AGL Energy	35.3	1.2
Woodside Petroleum	35.0	1.2
AP Eagers Limited	33.9	1.2
Total Top 20	2,034.4	71.6

Dividend dates

	Dividend	Ex date	Payment date
Final	9.4 cps	14 Aug 2014	3 Sep 2014
Special	0.4 cps	14 Aug 2014	
DRP is available for the above dividends			
Last day for receipt of DRP election notice			19 Aug 2014

Other key dates

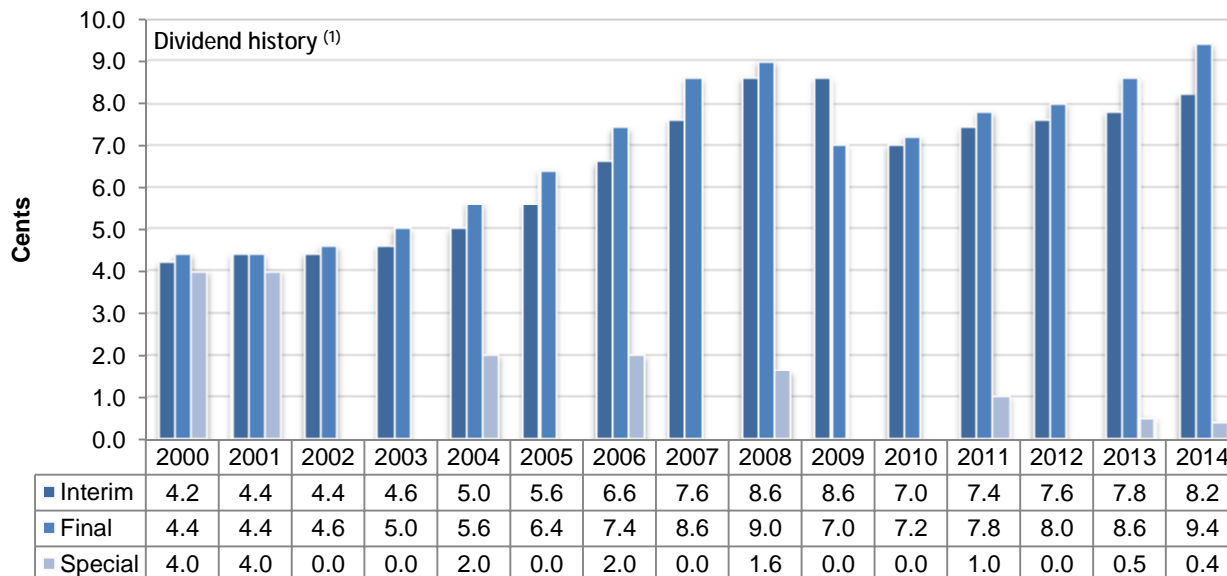
Share Purchase Plan:	
- Documentation will be sent out to shareholders on	3 Sep 2014
Annual General Meeting	16 Oct 2014

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.



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

Total Returns to 31 July 2014

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.

