

# MILTON CORPORATION LIMITED

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## NET TANGIBLE ASSET BACKING (“NTA”) REPORT AT 31 JULY 2015

### NTA per Share at 31 July 2015

(Before provision for final dividend of 9.9 cps and special dividend of 0.4 cps)<sup>(1)</sup>

- **Before provision for tax on unrealised capital gains was \$4.59**  
(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 \$4.04**  
(Under current accounting standards, Milton is required to provide for tax that may arise should the portfolio be disposed.)

<sup>(1)</sup> Milton shares will trade ex-dividend on 13 August 2015

### 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 July 2015 the market value of this equity investment portfolio was \$2.8 billion.

<b>Asset allocation at 31 July 2015</b>	Market Value	Share of Total Assets	<b>Top 20 Investments at 31 July 2015</b>	Market Value	Share of Total Assets
	\$ m	%		\$ m	%
Banks	1,076.9	36.6	Westpac Banking Corporation	364.3	12.4
Consumer staples	261.9	8.9	Commonwealth Bank of Australia	265.6	9.0
Materials	256.3	8.7	National Australia Bank	165.4	5.6
Diversified financials	185.0	6.3	W H Soul Pattinson	125.7	4.3
Energy	183.9	6.2	Wesfarmers Limited	120.4	4.1
Insurance	141.9	4.8	Bank of Queensland	100.5	3.4
Telecommunication	130.9	4.4	ANZ Banking Group	99.6	3.4
Retailing	94.3	3.2	BHP Billiton	96.2	3.3
Healthcare	88.9	3.0	Telstra Corporation	95.4	3.2
Commercial services	78.0	2.7	Woolworths Limited	83.1	2.8
Real estate	74.0	2.5	Bendigo and Adelaide Bank	75.0	2.5
Utilities	62.9	2.1	AP Eagers	61.2	2.1
Transport	61.0	2.1	Perpetual Limited	61.0	2.1
Capital goods	35.8	1.2	CSL Limited	58.6	2.0
Other shares	59.3	2.1	ALS Limited	57.4	2.0
<b>Total investment portfolio</b>	<b>2,791.0</b>	<b>94.8</b>	Brickworks Limited	48.2	1.6
			Macquarie Bank	46.0	1.6
Cash	114.8	3.9	AGL Energy	44.7	1.5
Other assets	37.4	1.3	Suncorp Group	43.9	1.5
<b>Total assets</b>	<b>2,943.2</b>	<b>100.0</b>	QBE Insurance	38.2	1.3
			<b>Total Top 20</b>	<b>2,050.4</b>	<b>69.7</b>

### Dividend dates

	Dividend	Ex date	Payment date
Final	9.9 cps	13 Aug 2015	3 Sep 2015
Special	0.4 cps	13 Aug 2015	3 Sep 2015
DRP is available for the above dividends			
Last day for receipt of DRP election notice			18 Aug 2015

### Other key dates

Share Purchase Plan:	
- Documentation will be sent out to shareholders on	3 Sep 2015
Annual General Meeting	15 Oct 2015

## Low MER

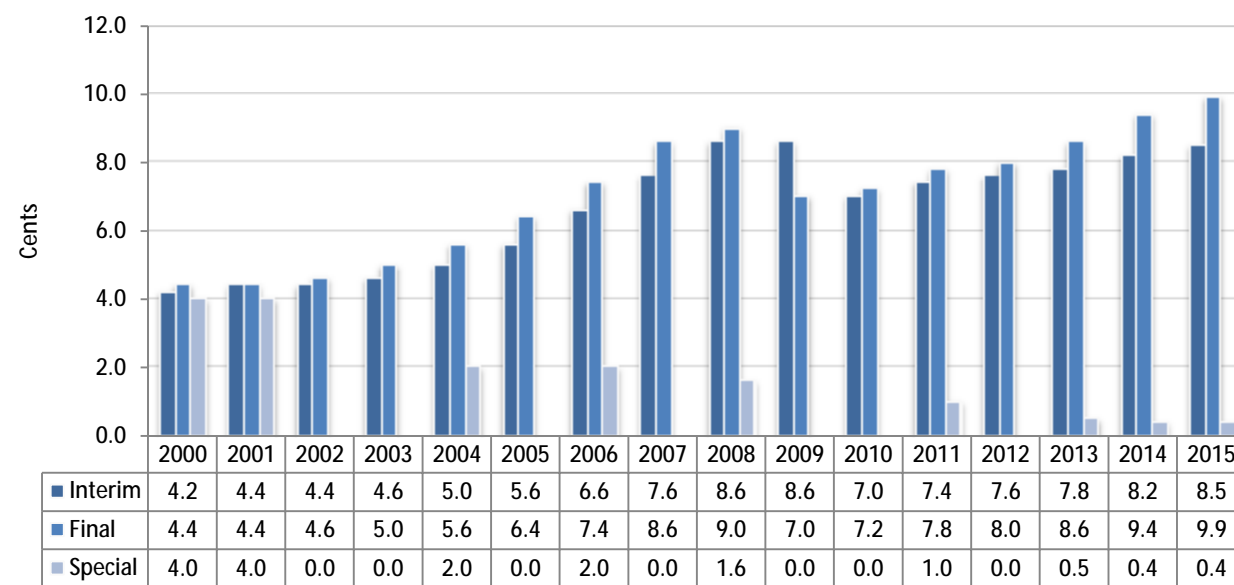
Milton's total operating costs represented 0.12% per annum of average total assets for the year ended 30 June 2015.

## 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.



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

### Total Returns to 31 July 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.

