

MILTON CORPORATION LIMITED

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NET TANGIBLE ASSET BACKING (“NTA”) REPORT AT 31 JULY 2017

NTA per Share at 31 July 2017

(Before provision for final dividend of 10.0 cps)⁽¹⁾

- **Before provision for tax on unrealised capital gains was \$4.54**
(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 \$4.00**
(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 10 August 2017

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 2017 the market value of this equity investment portfolio was \$2.78 billion.

Asset allocation at 31 July 2017	Market Value	Share of Total Assets	Top 20 Investments at 31 July 2017	Market Value	Share of Total Assets
	\$ m	%		\$ m	%
Banks	991.5	33.5	Westpac Banking Corporation	332.6	11.2
Consumer staples	256.1	8.7	Commonwealth Bank of Australia	260.4	8.8
Energy (includes W H Soul Pattinson)	214.8	7.3	W H Soul Pattinson	161.8	5.5
Diversified Financials	211.0	7.1	National Australia Bank	142.5	4.8
Insurance	142.3	4.8	Wesfarmers Limited	115.5	3.9
Metals and Mining	132.4	4.5	ANZ Banking Group	99.8	3.4
Healthcare	112.6	3.8	BHP Billiton Limited	94.0	3.2
Retailing	87.9	3.0	Bank of Queensland	88.0	3.0
Real Estate	87.8	3.0	Woolworths Limited	77.5	2.6
Telecommunication	84.2	2.8	CSL Limited	74.6	2.5
Utilities	82.3	2.8	AGL Energy	65.0	2.2
Construction Materials	78.8	2.7	Bendigo and Adelaide Bank Limited	63.5	2.1
Transport	78.5	2.7	Perpetual Limited	62.2	2.1
Commercial Services	67.4	2.3	Telstra Corporation	61.4	2.1
Other Materials	50.1	1.7	Macquarie Group	56.0	1.9
Capital Goods	41.8	1.4	AP Eagers Limited	53.0	1.8
Other Shares	62.1	1.9	Suncorp Group	47.4	1.6
Total investment portfolio	2,781.6	94.0	ALS Limited	45.1	1.5
Cash	138.7	4.7	Brickworks Limited	42.7	1.4
Other assets	38.5	1.3	Transurban Group	40.1	1.4
Total assets	2,958.8	100.0	Total Top 20	1,983.1	67.0

Dividend dates

	Dividend	Ex date	Payment date
Final	10.0 cps	10 Aug 2017	5 Sep 2017
DRP is available for the above dividend			
Last day for receipt of DRP election notice			14 Aug 2017

Other key dates

Annual General Meeting – 12 Oct 2017 at 3.00pm
To be held at:
Sofitel Sydney Wentworth
L4, Adelaide Room, 61-101 Phillip St, Sydney

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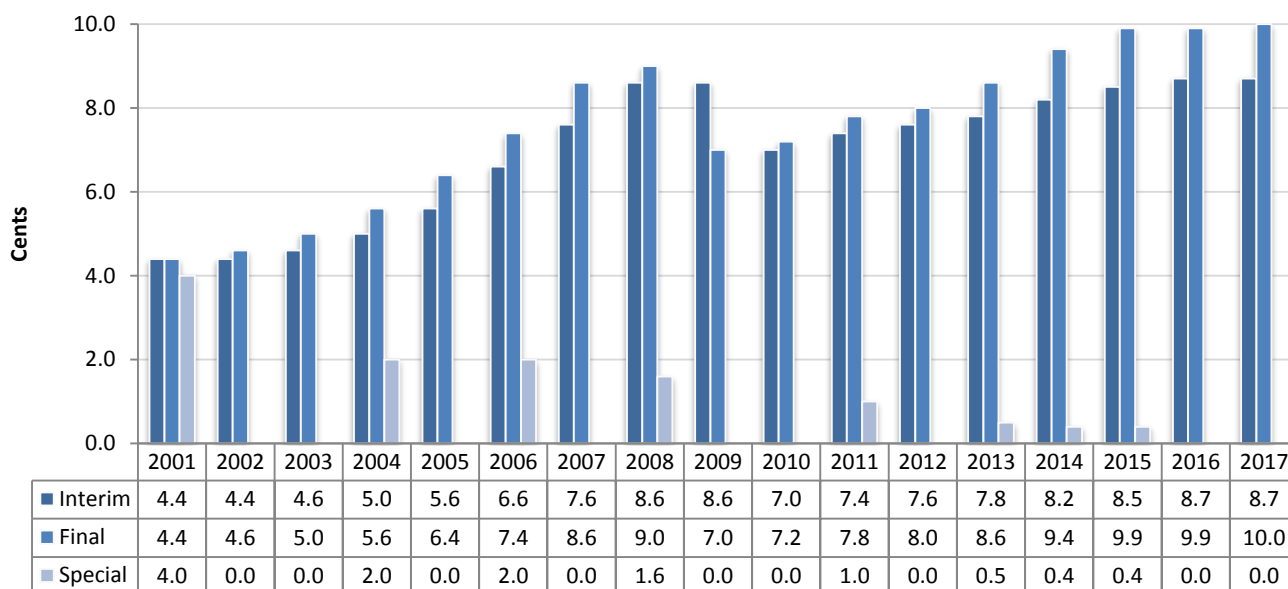
Milton's total operating costs represented 0.12% of average total assets for the year to 30 June 2017.

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 July 2017

Milton has delivered total returns in excess of the accumulation return of the All Ordinaries Index over the long term.

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.

