

MILTON CORPORATION LIMITED

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

NTA per Share at 31 March 2015

- **Before provision for tax on unrealised capital gains was \$4.66**
(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 \$4.08**
(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 March 2015 the market value of this equity investment portfolio was \$2.9 billion.

Asset allocation at 31 March 2015	Market Value	Share of Total Assets	Top 20 Investments at 31 March 2015	Market Value	Share of Total Assets
	\$ m	%		\$ m	%
Banks	1,155.4	38.7	Westpac Banking Corporation	411.6	13.8
Materials	267.4	9.0	Commonwealth Bank of Australia	283.3	9.5
Consumer staples	256.7	8.6	National Australia Bank	169.8	5.7
Energy	195.0	6.5	W H Soul Pattinson	138.4	4.6
Diversified financials	186.8	6.3	Wesfarmers Limited	124.7	4.2
Insurance	134.0	4.5	BHP Billiton	112.6	3.8
Telecommunication	124.6	4.2	ANZ Banking Group	111.6	3.7
Commercial services	76.5	2.6	Bank of Queensland	100.8	3.4
Healthcare	82.1	2.7	Telstra Corporation	90.4	3.0
Retailing	74.1	2.5	Woolworths Limited	85.6	2.9
Real estate	68.1	2.3	Perpetual Limited	74.8	2.5
Utilities	58.9	2.0	Bendigo and Adelaide Bank	71.7	2.4
Transport	57.2	1.8	ALS Limited	55.7	1.9
Capital goods	35.2	1.2	CSL Limited	54.6	1.8
Other shares	57.7	1.8	Brickworks Limited	46.7	1.6
Total investment portfolio	2,829.7	94.7	AP Eagers	43.6	1.5
			Suncorp Group	41.5	1.4
Cash	104.0	3.5	AGL Energy	40.7	1.4
Other assets	52.8	1.8	Macquarie Bank	39.0	1.3
Total assets	2,986.5	100.0	TPG Telecom	34.2	1.1
			Total Top 20	2,131.3	71.5

Low MER

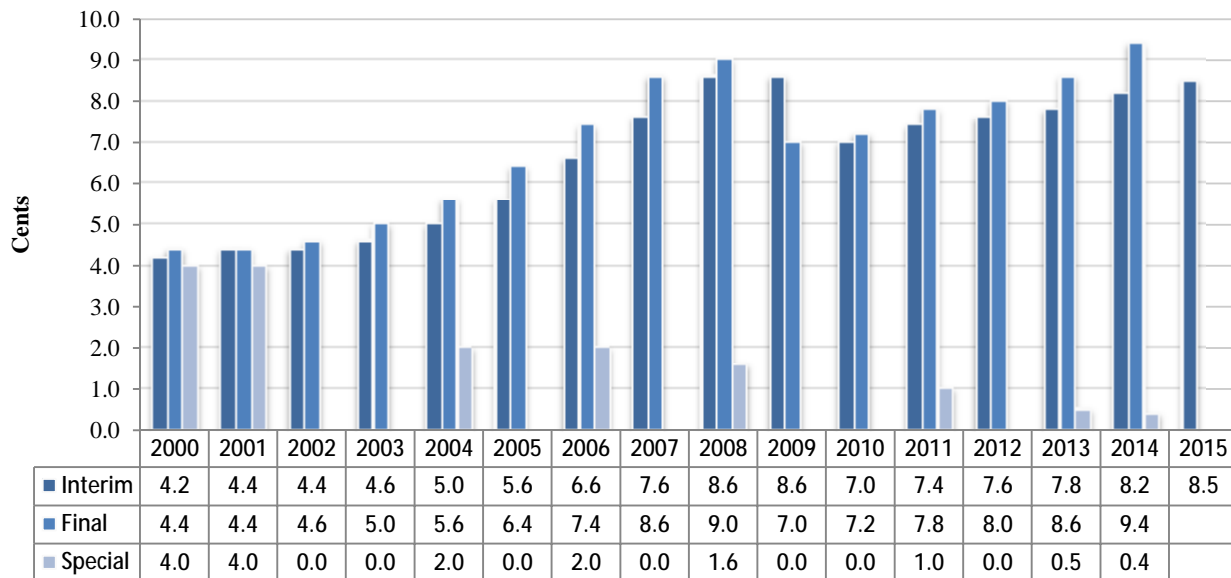
Milton’s total operating costs represented 0.12% per annum of average total assets for the six months to 31 December 2014.

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.



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

Total Returns to 31 March 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.

