

# MILTON CORPORATION LIMITED

ABN 18 000 041 421

Level 4  
50 Pitt Street  
Sydney NSW 2000  
Website: [www.milton.com.au](http://www.milton.com.au)

PO Box R1836  
Royal Exchange NSW 1225  
Email: [general@milton.com.au](mailto:general@milton.com.au)

Telephone: (02) 8006 5357  
Facsimile: (02) 9251 7033  
Share Registry Enquiries: 1800 641 024

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

### NTA per Share at 31 March 2017

- **Before provision for tax on unrealised capital gains was \$4.64**  
(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 \$4.07**  
(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 2017 the market value of this equity investment portfolio was \$2.9 billion.

<b>Asset allocation at 31 March 2017</b>	Market Value	Share of Total Assets	<b>Top 20 Investments at 31 March 2017</b>	Market Value	Share of Total Assets
	\$ m	%		\$ m	%
Banks	1,062.1	35.1	Westpac Banking Corporation	366.4	12.1
Consumer staples	280.8	9.3	Commonwealth Bank of Australia	267.2	8.8
Energy (includes W H Soul Pattinson)	220.0	7.3	W H Soul Pattinson	165.1	5.5
Diversified Financials	214.4	7.1	National Australia Bank	158.6	5.2
Insurance	140.6	4.6	Wesfarmers Limited	127.8	4.2
Metals and mining	122.7	4.1	ANZ Banking Group	107.2	3.5
Healthcare	112.0	3.7	Bank of Queensland	88.8	2.9
Telecommunication	95.8	3.2	BHP Billiton Limited	87.4	2.9
Utilities	89.1	2.9	Woolworths Limited	77.0	2.5
Retailing	88.8	2.9	CSL Limited	74.2	2.5
Real Estate	86.5	2.9	AGL Energy	71.1	2.3
Construction materials	81.6	2.7	Telstra Corporation	69.8	2.3
Transport	77.1	2.5	Bendigo and Adelaide Bank	69.3	2.3
Commercial services	61.4	2.0	Perpetual Limited	68.0	2.2
Other materials	48.9	1.6	Macquarie Group	58.9	1.9
Capital goods	37.2	1.2	AP Eagers	53.0	1.8
Other shares	63.3	2.1	Brickworks Limited	47.5	1.6
<b>Total investment portfolio</b>	<b>2,882.30</b>	<b>95.2</b>	Suncorp Group	43.8	1.4
Cash	93.4	3.1	Blackmores Limited	41.3	1.4
Other assets	50.0	1.7	Transurban Group	41.0	1.4
<b>Total assets</b>	<b>3,025.70</b>	<b>100.0</b>	<b>Total Top 20</b>	<b>2,083.4</b>	<b>68.7</b>

### Low MER

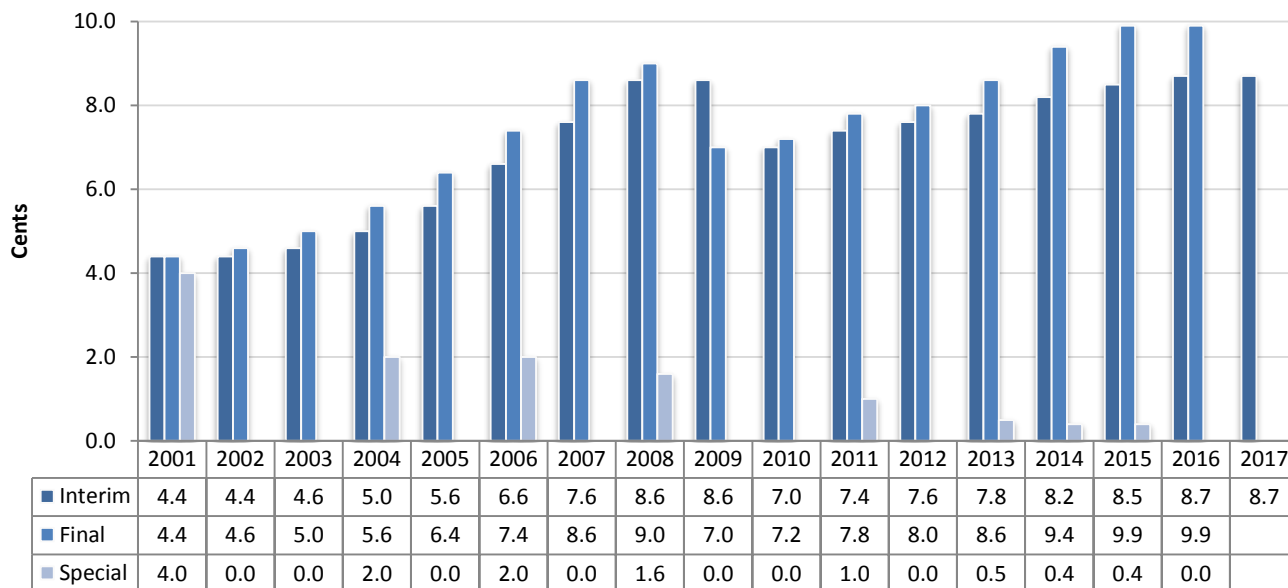
Milton’s total operating costs represented 0.12% per annum of average total assets for the year to 31 December 2016.

# 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 March 2017

*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.

