

# MILTON CORPORATION LIMITED

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## NET TANGIBLE ASSET BACKING (“NTA”) REPORT AT 31 OCTOBER 2014

### NTA per Share at 31 October 2014

- **Before provision for tax on unrealised capital gains was \$4.35**  
(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 \$3.86**  
(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 October 2014 the market value of this portfolio was \$2.6 billion.

<b>Asset allocation at 31 October 2014</b>	Market Value	Share of Total Assets	<b>Top 20 Investments at 31 October 2014</b>	Market Value	Share of Total Assets
	\$ m	%		\$ m	%
Banks	1,033.4	37.1	Westpac Banking Corporation	363.5	13.0
Consumer staples	269.1	9.7	Commonwealth Bank of Australia	244.1	8.8
Materials	257.3	9.2	National Australia Bank	154.1	5.5
Energy	201.0	7.2	W H Soul Pattinson	130.4	4.7
Diversified financials	157.5	5.7	Wesfarmers Limited	126.4	4.5
Insurance	131.6	4.7	BHP Billiton	116.9	4.2
Telecommunication	106.4	3.8	Woolworths Limited	103.3	3.7
Commercial services	79.5	2.9	ANZ Banking Group	102.1	3.7
Healthcare	69.9	2.5	Bank of Queensland	92.1	3.3
Real estate	60.2	2.2	Telstra Corporation	79.4	2.8
Retailing	58.9	2.1	Bendigo and Adelaide Bank	70.9	2.5
Utilities	49.8	1.8	ALS Limited	63.3	2.3
Capital goods	49.4	1.8	Perpetual Limited	63.1	2.3
Transport	44.6	1.6	CSL Limited	47.5	1.7
Other shares	53.4	1.8	Suncorp Group	45.0	1.6
<b>Total investment portfolio</b>	<b>2,622.0</b>	<b>94.1</b>	Brickworks Limited	44.0	1.6
Cash	127.3	4.6	AGL Energy Limited	36.4	1.3
Other assets	36.7	1.3	Rio Tinto	34.3	1.2
<b>Total assets</b>	<b>2,786.0</b>	<b>100.0</b>	Woodside Petroleum	33.0	1.2
			AP Eagers	33.0	1.2
			<b>Total Top 20</b>	<b>1,982.8</b>	<b>71.1</b>

### Low MER

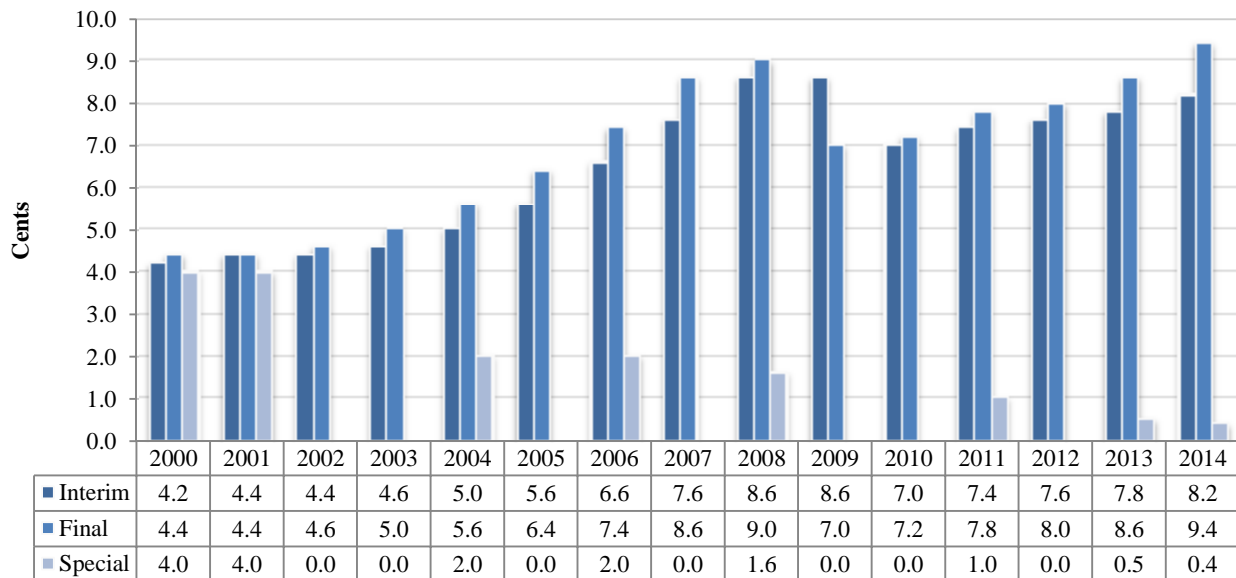
Milton’s total operating costs in 2014 financial year represented 0.125% per annum of average total assets for the year to 30 June 2014.

## 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 October 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.

