

MILTON CORPORATION LIMITED

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

NTA per Share at 31 October 2015

- **Before provision for tax on unrealised capital gains was \$4.31**
(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 \$3.84**
(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 2015 the market value of this equity investment portfolio was \$2.66 billion.

Asset allocation at 31 October 2015	Market Value	Share of Total Assets	Top 20 Investments at 31 October 2015	Market Value	Share of Total Assets
	\$ m	%		\$ m	%
Banks	964.7	34.4	Westpac Banking Corporation	328.0	11.7
Consumer staples	269.2	9.6	Commonwealth Bank of Australia	238.6	8.5
Materials	236.6	8.4	W H Soul Pattinson	147.7	5.3
Diversified financials	189.6	7.1	National Australia Bank	143.4	5.1
Energy	194.4	6.9	Wesfarmers Limited	111.7	4.0
Insurance	133.5	4.8	Bank of Queensland	95.5	3.4
Telecommunication	121.1	4.3	ANZ Banking Group	91.7	3.3
Retailing	96.4	3.4	BHP Billiton	83.7	3.0
Healthcare	84.5	3.0	Telstra Corporation	79.8	2.9
Real estate	72.0	2.6	Woolworths Limited	70.0	2.5
Commercial services	71.3	2.5	AP Eagers	62.2	2.2
Transport	67.3	2.4	Blackmores Limited	61.5	2.2
Utilities	63.3	2.3	Bendigo and Adelaide Bank	61.1	2.2
Capital goods	38.5	1.4	Perpetual Limited	61.0	2.2
Other shares	55.4	1.9	CSL Limited	55.5	2.0
Total investment portfolio	2,657.8	95.0	Macquarie Group	51.4	1.8
Cash	97.8	3.5	ALS Limited	50.7	1.8
Other assets	41.5	1.5	Brickworks Limited	47.0	1.7
Total assets	2,797.1	100.0	AGL Energy	44.8	1.6
			TPG Telecom	41.3	1.5
			Total Top 20	1,926.6	68.9

Low MER

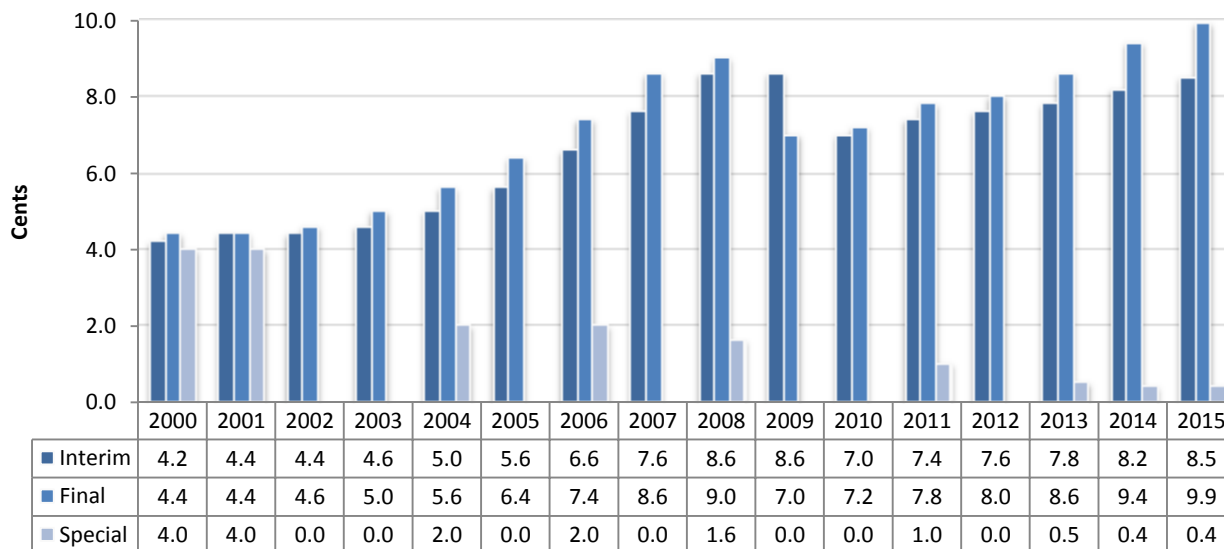
Milton’s total operating costs represented 0.12% per annum of average total assets for the year ended 30 June 2015.

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 October 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.

