

MILTON CORPORATION LIMITED

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

NTA per Share at 31 August 2017

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

- **Before provision for tax on unrealised capital gains was \$4.46**
(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 \$3.95**
(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 that are listed on the ASX and 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 August 2017 the market value of this equity investment portfolio was \$2.8 billion.

Asset allocation at 31 August 2017	Market Value \$ m	Share of Total Assets %	Top 20 Investments at 31 August 2017	Market Value \$ m	Share of Total Assets %
Banks	975.5	32.6	Westpac Banking Corporation	328.0	10.9
Consumer staples	270.7	9.0	Commonwealth Bank of Australia	236.7	7.9
Diversified Financials	233.1	7.8	W H Soul Pattinson	162.4	5.4
Energy (includes W H Soul Pattinson)	217.1	7.2	National Australia Bank	145.6	4.9
Metals and Mining	139.6	4.7	Wesfarmers Limited	120.9	4.0
Insurance	132.1	4.4	ANZ Banking Group	100.2	3.3
Healthcare	114.8	3.8	BHP Billiton Limited	100.0	3.3
Real Estate	92.8	3.1	Bank of Queensland	92.0	3.1
Utilities	82.5	2.7	CSL Limited	76.1	2.5
Transport	81.8	2.7	Woolworths Limited	75.5	2.5
Retailing	80.1	2.7	Bendigo and Adelaide Bank Limited	68.2	2.3
Construction Material	79.9	2.7	Perpetual Limited	67.7	2.3
Telecommunication	77.6	2.6	AGL Energy Limited	64.7	2.2
Commercial Services	71.9	2.4	Macquarie Group	56.7	1.9
Other Materials	51.6	1.7	Telstra Corporation Limited	55.3	1.8
Capital Goods	42.3	1.4	ALS Limited	48.5	1.6
Other Shares	65.5	2.2	AP Eagers Limited	46.4	1.5
Total investment portfolio	2,808.9	93.7	Suncorp Group	43.2	1.4
Cash	131.8	4.4	Brickworks Limited	43.1	1.4
Other assets	55.5	1.9	Transurban Group	42.7	1.4
Total assets	2,996.2	100.0	Total Top 20	1,973.9	65.6

⁽¹⁾ Dividend dates

	Dividend	Ex date	Payment date
Final	10.0 cps	10 Aug 2017	5 Sep 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

Low MER

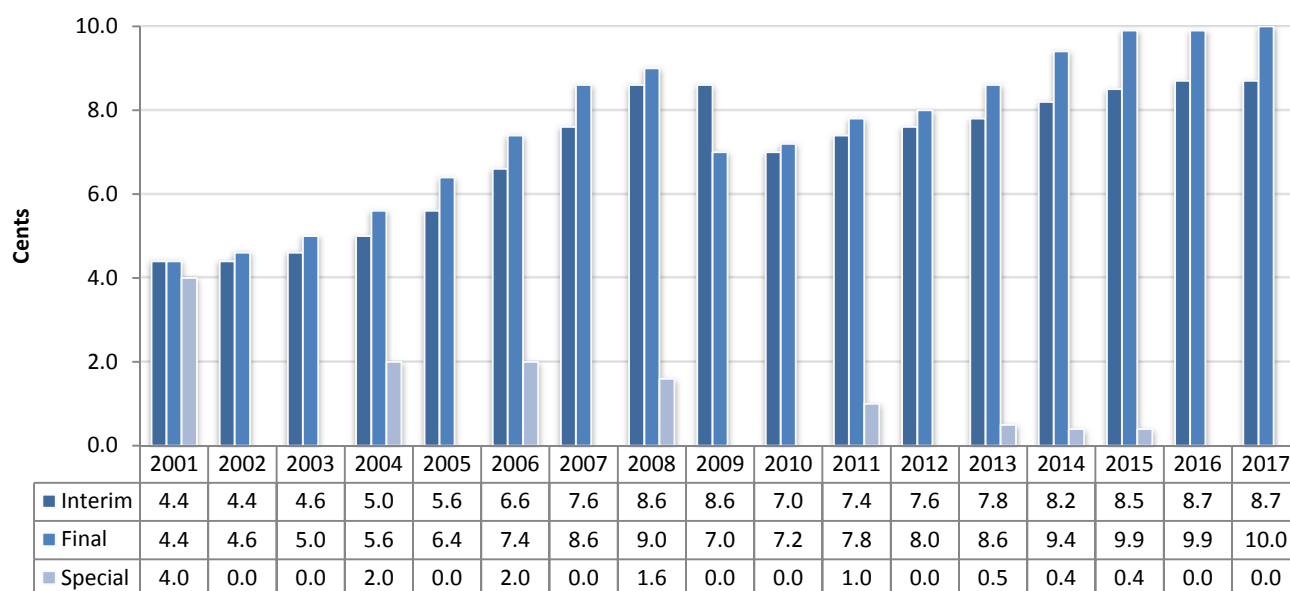
Milton's total operating costs represented 0.12% of average total assets for the year to 30 June 2017.

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 August 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.

