

MILTON CORPORATION LIMITED

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NET TANGIBLE ASSET BACKING (“NTA”) REPORT AT 30 SEPTEMBER 2017

NTA per Share at 30 SEPTEMBER 2017

- **Before provision for tax on unrealised capital gains was \$4.45**
(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 \$3.94**
(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 30 September 2017 the market value of this equity investment portfolio was \$2.8 billion.

Asset allocation at 30 September 2017	Market Value	Share of Total Assets	Top 20 Investments at 30 September 2017	Market Value	Share of Total Assets
	\$ m	%		\$ m	%
Banks	988.4	33.8	Westpac Banking Corporation	334.9	11.5
Consumer Staples	265.0	9.1	Commonwealth Bank of Australia	235.0	8.0
Diversified Financials	232.5	8.0	National Australia Bank	151.9	5.2
Energy (includes W H Soul Pattinson)	201.1	6.9	W H Soul Pattinson	146.2	5.0
Metals and Mining	132.9	4.5	Wesfarmers Limited	117.2	4.0
Insurance	130.1	4.4	ANZ Banking Group	100.9	3.5
Healthcare	117.3	4.0	Bank of Queensland	94.8	3.2
Real Estate	94.7	3.2	BHP Billiton Limited	94.1	3.2
Construction Materials	81.0	2.8	CSL Limited	79.3	2.7
Utilities	79.8	2.7	Woolworths Limited	73.2	2.5
Transport	79.7	2.7	Bendigo and Adelaide Bank Limited	66.3	2.3
Retailing	79.0	2.7	Perpetual Limited	63.8	2.2
Telecommunication	72.4	2.5	AGL Energy Limited	63.0	2.2
Commercial Services	70.2	2.4	Macquarie Group	60.0	2.1
Other Materials	50.7	1.7	Telstra Corporation Limited	52.6	1.8
Capital Goods	44.2	1.5	ALS Limited	47.5	1.6
Other Shares	62.4	2.2	AP Eagers Limited	44.3	1.5
Total investment portfolio	2,781.4	95.1	Brickworks Limited	43.7	1.5
Cash	99.4	3.4	Blackmores Ltd	43.3	1.5
Other assets	43.4	1.5	Suncorp-Metway Ltd	43.3	1.5
Total assets	2,924.2	100.0	Total Top 20	1,955.3	67.0

AGM Details:

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

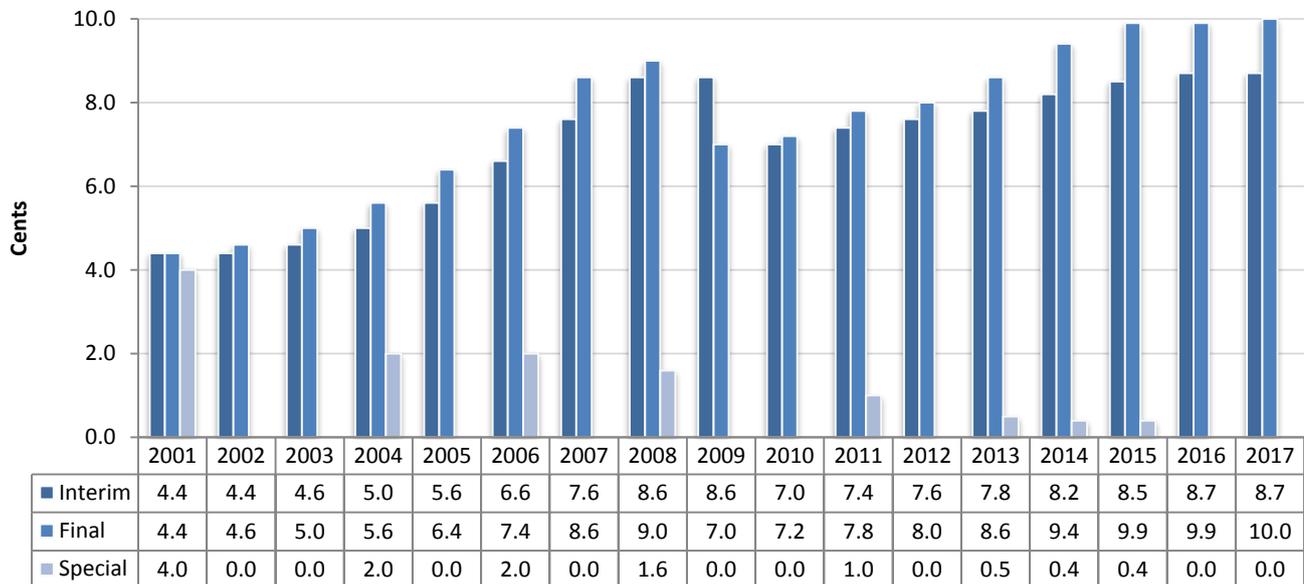
Milton's total operating costs represented 0.12% of average total assets for the year to 30 June 2017.

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 30 September 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.

