

# MILTON CORPORATION LIMITED

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

### NTA per Share at 31 October 2017

- **Before provision for tax on unrealised capital gains was \$4.60**  
(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 \$4.05**  
(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 2017 the market value of this equity investment portfolio was \$2.9 billion.

Asset allocation at 31 October 2017	Market Value	Share of Total Assets	Top 20 Investments at 31 October 2017	Market Value	Share of Total Assets
	\$ m	%		\$ m	%
Banks	1015.3	33.5	Westpac Banking Corporation	346.1	11.4
Consumer staples	286.8	9.5	Commonwealth Bank of Australia	242.5	8.0
Diversified Financials	238.7	7.9	National Australia Bank	157.5	5.2
Energy (includes W H Soul Pattinson)	209.5	6.9	W H Soul Pattinson	153.3	5.1
Metals and Mining	137.4	4.5	Wesfarmers Limited	118.5	3.9
Insurance	135.5	4.5	ANZ Banking Group	102.0	3.4
Healthcare	122.6	4.0	Bank of Queensland	97.6	3.2
Real Estate	95.4	3.2	BHP Billiton Limited	96.9	3.2
Utilities	85.3	2.8	CSL Limited	82.3	2.7
Construction Materials	84.4	2.8	Woolworths Limited	75.2	2.5
Transport	81.6	2.7	AGL Energy Limited	68.2	2.3
Retailing	79.2	2.6	Bendigo and Adelaide Bank Limited	65.0	2.1
Telecommunication	75.3	2.5	Macquarie Group	64.9	2.1
Commercial services	71.6	2.4	Perpetual Limited	59.7	2.0
Other materials	52.9	1.7	Blackmores Limited	58.6	1.9
Capital goods	47.7	1.6	Telstra Corporation Limited	53.3	1.8
Other shares	65.5	2.1	ALS Limited	47.6	1.6
<b>Total investment portfolio</b>	<b>2,884.7</b>	<b>95.2</b>	Brickworks Limited	45.9	1.5
Cash	107.8	3.6	Suncorp Group	45.0	1.5
Other assets	35.5	1.2	AP Eagers Limited	43.8	1.4
<b>Total assets</b>	<b>3,028.0</b>	<b>100.0</b>	<b>Total Top 20</b>	<b>2,023.9</b>	<b>66.8</b>

### Low MER

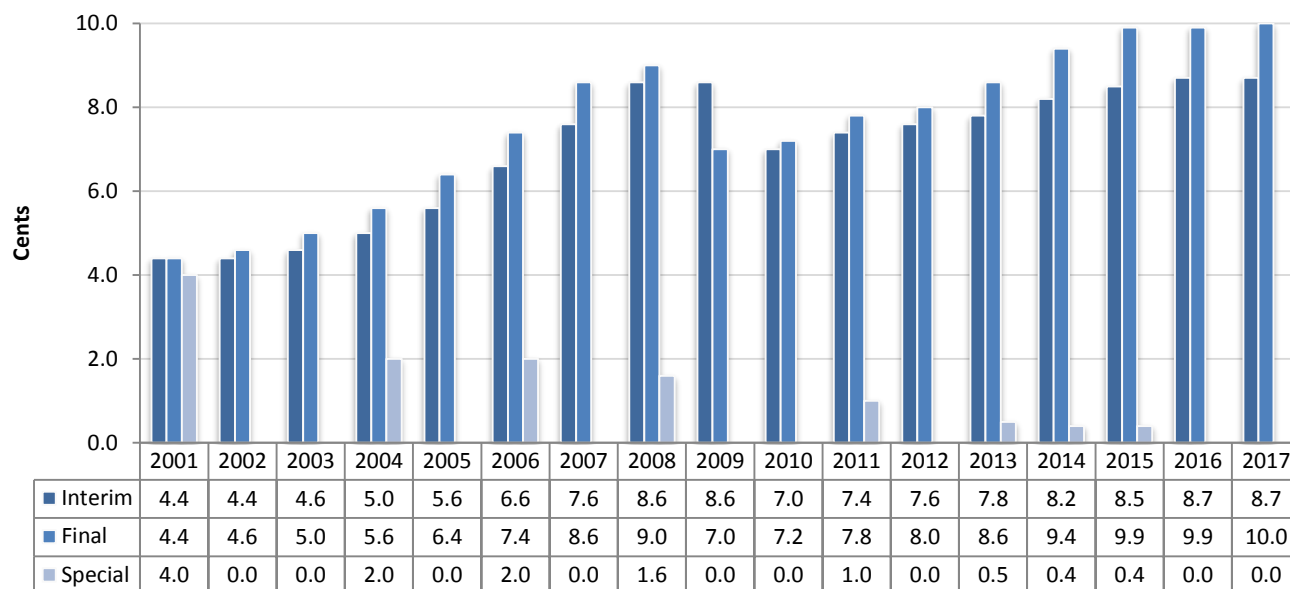
Milton's total operating costs represented 0.12% of average total assets for the year to 30 June 2017.

## 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 October 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.

