

Milton

CORPORATION LIMITED

MONTHLY NTA AND PORTFOLIO REPORT - 30 NOVEMBER 2017

NTA (before provision for tax on unrealised capital gains)

Milton is a long-term investor and does not intend disposing of its long term investment portfolio.

\$4.67 per share

NTA (after provision for tax on unrealised capital gains)

Under current accounting standards, Milton is required to provide for tax that may arise should the portfolio be disposed

\$4.11 per share

An investor in MILTON has an interest in an efficiently managed diversified portfolio of investments in companies and trusts that are held for the long term.

Milton's internal management structure keeps costs down and aligns interests with shareholders.

TOP 10 HOLDINGS

Company	\$ m	% of assets
Westpac Banking Corporation	330.1	10.7
Commonwealth Bank of Aust.	247.7	8.1
W H Soul Pattinson	155.1	5.0
National Australia Bank	142.7	4.6
Wesfarmers Limited	124.5	4.1
BHP Billiton Limited	99.7	3.2
ANZ Banking Group	97.0	3.2
Bank of Queensland	96.3	3.1
CSL Limited	84.9	2.8
Woolworths Limited	78.1	2.5

MILTON has a long track record of paying fully franked dividends which are predominantly funded by the dividends received from its investments in equities listed on the Australian Securities Exchange.

Milton paid fully franked ordinary dividends totaling 18.7cps out of profits of the 2017 financial year.

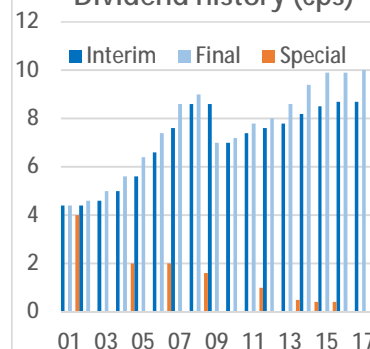
Key facts at 30 Nov 2017

ASX listing code:	MLT
Listed since	1958
Share price:	\$4.56
Market cap	\$3.0 billion
Total assets	\$3.1 billion
MER	0.12%
FY17 dividend	18.7 cps
Web:	www.milton.com.au

Directors

Robert Millner	Chair
Frank Gooch	MD
Graeme Crampton	NED
Kevin Eley	NED
Justine Jarvinen	NED
Ian Pollard	NED

Dividend history (cps)



Milton Corporation Limited

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The composition of the equity portfolio reflects the emphasis Milton has always placed on investing in companies that pay dividends as Milton aims to fund its dividend payments from the dividend income that it receives. Consequently, the portfolio is not aligned with any index.

Asset allocation at 30 November 2017	Market Value \$ m	Share of Total Assets %
Banks	984.9	32.1
Consumer staples	297.7	9.7
Diversified Financials	243.7	7.9
Energy	211.4	6.9
Metals and Mining	141.1	4.6
Insurance	141.0	4.6
Healthcare	126.5	4.1
Real Estate	98.9	3.2
Utilities	86.2	2.8
Retailing	85.1	2.8
Construction Materials	84.9	2.8
Transport	84.2	2.7
Telecommunication	75.9	2.5
Commercial services	67.5	2.2
Other materials	53.1	1.7
Capital goods	50.7	1.6
Other shares	67.4	2.2
Total investment portfolio	2,900.2	94.4
Cash	114.3	3.7
Other assets	57.6	1.9
Total assets	3,072.1	100.0

The performance of the assets may differ from that of any index. A commonly used indicator of LIC performance is The Total Portfolio Return (TPR), which combines the change in value of the NTA per share with the dividends paid in the period. The resultant compound annual return is net of expenses and tax.

In the graph the TPR is compared with the Accumulation Return of the All Ordinaries Index (XAOAI) which is unaffected by expenses and tax.

TOTAL RETURNS TO 30 NOVEMBER 2017

