

Milton

CORPORATION LIMITED

MONTHLY NTA AND PORTFOLIO REPORT – 31 December 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.

\$4.72 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

\$4.14 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	328.9	10.6
Commonwealth Bank of Aust.	250.5	8.1
W H Soul Pattinson	163.3	5.3
National Australia Bank	142.6	4.6
Wesfarmers Limited	126.0	4.1
BHP Billiton Limited	108.0	3.5
ANZ Banking Group	98.0	3.2
Bank of Queensland	92.9	3.0
CSL Limited	83.7	2.7
Woolworths Limited	79.3	2.6

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 the underlying operating profit of the 2017 financial year.

Appendix 4D and Half Year results announcement 25 Jan 2018

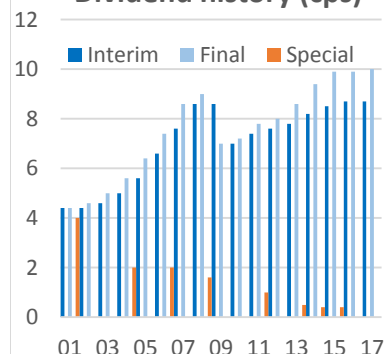
Key facts at 31 Dec 2017

ASX listing code:	MLT
Listed since	1958
Share price:	\$4.68
Market cap	\$3.1 billion
Total assets	\$3.1 billion
MER	0.12%
FY17 dividend	18.7 cps
Franking	100%
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)



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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 31 December 2017	Market Value \$ m	Share of Total Assets %
Banks	984.2	31.7
Consumer staples	301.9	9.7
Diversified Financials	243.7	7.9
Energy	222.5	7.2
Metals and Mining	152.2	4.9
Insurance	140.0	4.5
Healthcare	124.9	4.0
Real Estate	98.6	3.2
Construction Materials	89.1	2.9
Transport	86.1	2.8
Retailing	84.9	2.7
Utilities	82.4	2.7
Telecommunication	81.4	2.6
Commercial services	68.4	2.2
Other materials	53.6	1.7
Capital goods	51.0	1.6
Other shares	64.8	2.1
Total investment portfolio	2,929.7	94.4
Cash	132.2	4.3
Other assets	39.5	1.3
Total assets	3,101.4	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 below, the TPR is compared with the Accumulation Return of the All Ordinaries Index (XAOAI) which is unaffected by expenses and tax.

TOTAL RETURNS TO 31 December 2017

