

MILTON CORPORATION LIMITED

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

NTA per Share at 31 January 2017

(Before provision for interim dividend of 8.7cps)⁽¹⁾

- **Before provision for tax on unrealised capital gains was \$4.44**
(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 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 January 2017 the market value of this equity investment portfolio was \$2.7 billion.

Asset allocation at 31 January 2017	Market Value	Share of Total Assets	Top 20 Investments at 31 January 2017	Market Value	Share of Total Assets
	\$ m	%		\$ m	%
Banks	992.0	34.3	Westpac Banking Corporation	331.4	11.5
Consumer staples	260.5	9.0	Commonwealth Bank of Australia	254.0	8.8
Diversified financials	201.6	7.0	National Australia Bank	144.3	5.0
Energy (includes W H Soul Pattinson)	197.2	6.8	W H Soul Pattinson	143.1	4.9
Metals and mining	135.8	4.7	Wesfarmers Limited	114.2	3.9
Insurance	135.6	4.7	ANZ Banking Group	98.7	3.4
Healthcare	101.6	3.5	BHP Billiton	96.9	3.3
Telecommunication	99.0	3.4	Bank of Queensland	87.5	3.0
Retailing	91.1	3.2	Telstra Corporation	74.9	2.6
Real estate	81.7	2.8	Bendigo and Adelaide Bank	71.7	2.5
Construction materials	75.5	2.6	Woolworths Limited	71.4	2.5
Utilities	77.9	2.7	CSL Limited	66.5	2.3
Transport	68.1	2.4	Perpetual Limited	61.9	2.1
Commercial services	59.6	2.1	AGL Energy	61.0	2.1
Other materials	46.9	1.6	AP Eagers Limited	56.1	1.9
Capital goods	36.7	1.3	Macquarie Group	55.2	1.9
Other shares	61.9	2.0	Suncorp Group	43.2	1.5
Total investment portfolio	2,722.7	94.1	Blackmores Limited	42.4	1.5
Cash	130.5	4.5	Brickworks Limited	41.0	1.4
Other assets	39.6	1.4	Rio Tinto	38.9	1.3
Total assets	2,892.8	100.0	Total Top 20	1,954.3	67.4

⁽¹⁾Dividend Dates

	Dividend	Ex date	Payment date
Interim	8.7 cps	15 Feb 2017	2 Mar 2017

Dividend Reinvestment Plan (DRP)

DRP is available for the interim dividend.

Last day for receipt of DRP election notice is 17 February 2017.

Low MER

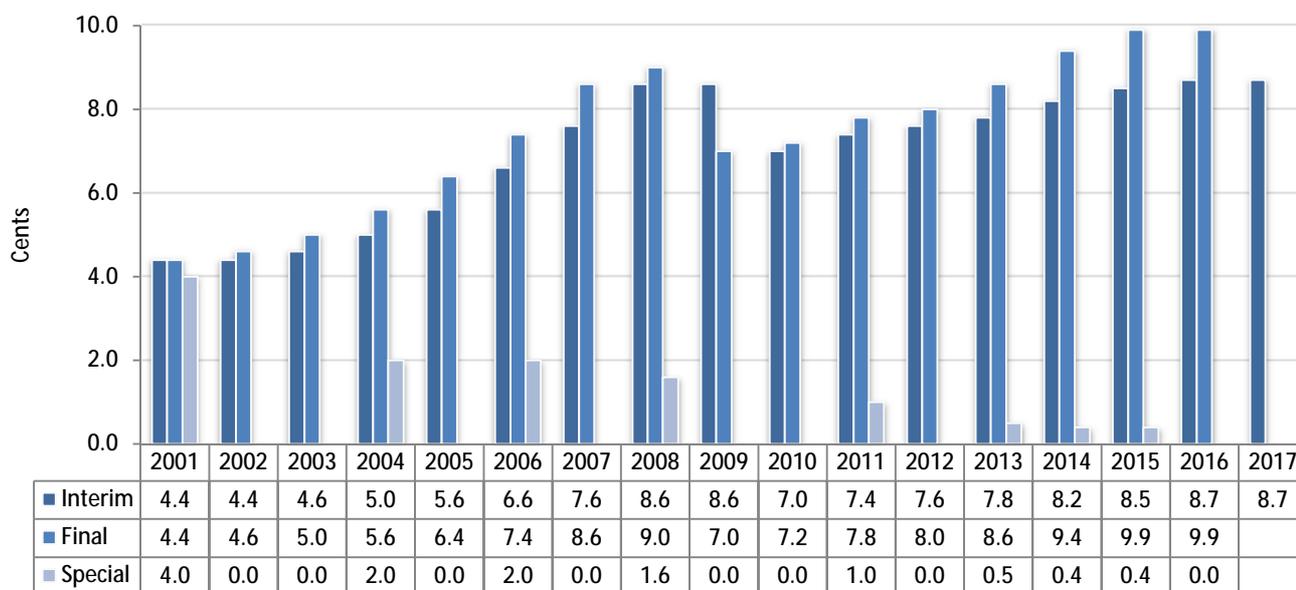
Milton's total operating costs represented 0.12% per annum of average total assets for the year to 31 December 2016.

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 January 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.

