

# MILTON CORPORATION LIMITED

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## NET TANGIBLE ASSET BACKING (“NTA”) REPORT AT 31 JULY 2016

### NTA per Share at 31 July 2016

(Before provision for final dividend of 9.9 cps)<sup>(1)</sup>

- **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 \$3.95**  
(Under current accounting standards, Milton is required to provide for tax that may arise should the portfolio be disposed.)

<sup>(1)</sup> Milton shares will trade ex-dividend on 11 August 2016

### 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 July 2016 the market value of this equity investment portfolio was \$2.7 billion.

<b>Asset allocation at 31 July 2016</b>	Market Value	Share of Total Assets	<b>Top 20 Investments at 31 July 2016</b>	Market Value	Share of Total Assets
	\$ m	%		\$ m	%
Banks	920.1	31.8	Westpac Banking Corporation	324.9	11.2
Consumer staples	276.7	9.6	Commonwealth Bank of Australia	240.6	8.3
Energy (includes W H Soul Pattinson)	206.2	7.1	W H Soul Pattinson	159.9	5.5
Diversified financials	193.2	6.7	National Australia Bank	126.3	4.4
Telecommunication	134.3	4.6	Wesfarmers Limited	121.7	4.2
Insurance	133.2	4.6	ANZ Banking Group	87.1	3.0
Retailing	109.8	3.8	Telstra Corporation	86.4	3.0
Healthcare	108.4	3.7	Bank of Queensland	77.2	2.7
Metals and mining	99.9	3.5	BHP Billiton	71.0	2.5
Construction materials	83.6	2.9	A.P. Eagers	70.6	2.4
Transport	83.4	2.9	CSL Limited	69.9	2.4
Real estate	82.6	2.9	Woolworths Limited	68.0	2.4
Utilities	74.6	2.6	Perpetual Limited	61.8	2.1
Commercial services	61.0	2.1	Bendigo and Adelaide Bank	58.0	2.0
Other materials	46.2	1.6	Blackmores Limited	57.7	2.0
Capital goods	35.1	1.2	AGL Energy	55.1	1.9
Other shares	64.5	2.2	Brickworks Limited	48.6	1.7
<b>Total investment portfolio</b>	<b>2,712.8</b>	<b>93.8</b>	Macquarie Group	48.4	1.7
Cash	142.6	4.9	TPG Telecom	47.9	1.7
Other assets	37.4	1.3	Transurban Group	44.1	1.5
<b>Total assets</b>	<b>2,892.8</b>	<b>100.0</b>	<b>Total Top 20</b>	<b>1,925.2</b>	<b>66.6</b>

### Dividend dates

	Dividend	Ex date	Payment date
Final	9.9 cps	11 Aug 2016	2 Sep 2016
DRP is available for the above dividend			
Last day for receipt of DRP election notice			15 Aug 2016

### Other key dates

Annual General Meeting	13 Oct 2016
To be held at:	
Sofitel Sydney Wentworth	
L4, Adelaide Room, 61-101 Phillip St, Sydney	

## Low MER

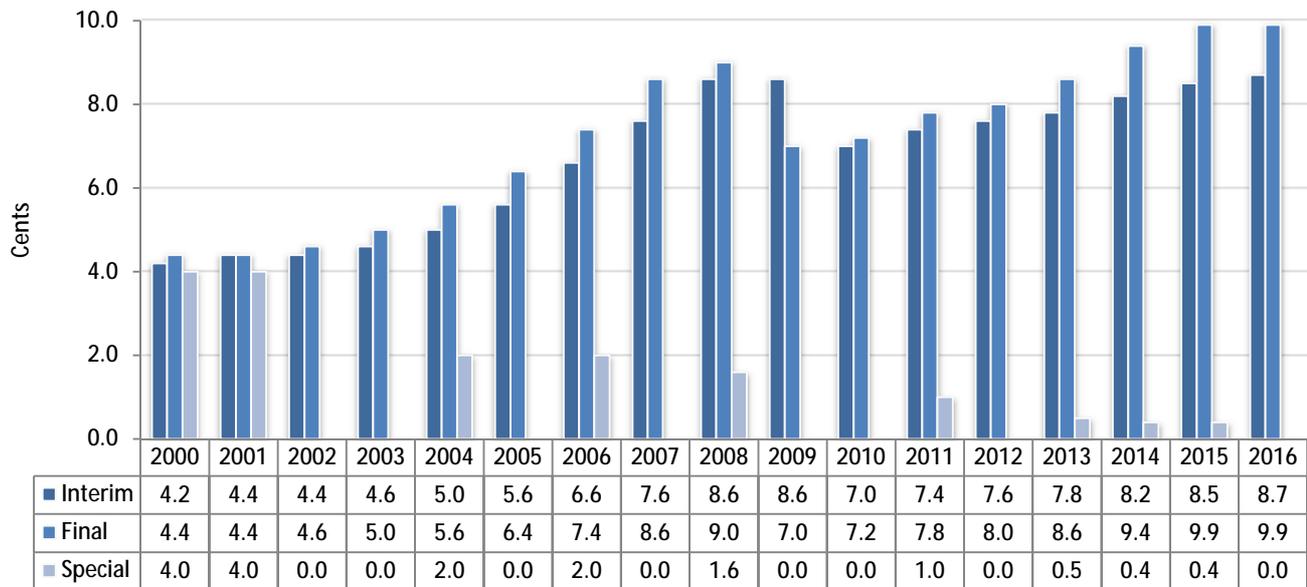
Milton's total operating costs represented 0.13% of average total assets for the year to 30 June 2016.

## 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 July 2016

*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.

