

## NTA and Monthly Snapshot

April 2020

### NET TANGIBLE ASSET BACKING

Whitefield advises that its Net Tangible Asset Backing [NTA] at the latest month-end was as follows:

NTA [PER ORDINARY SHARE]	30 Apr 2020	Prior Month
NTA (Before Deferred Tax)	<b>\$4.49</b>	\$4.25
NTA (After Deferred Tax)	<b>\$4.26</b>	\$4.08

*Deferred tax, includes a provision for tax which would be payable if the company disposed of its entire investment portfolio at the relevant month end. However, as a long term investor, the company neither intends nor expects to sell its entire investment portfolio.*

### OTHER DETAILS

	30 Apr 2020
Net Tangible Asset Backing (Post Def Tax)	\$393.2m
WHF Ordinary Shares on Issue	92,411,570
Convertible Resettable Pref Shares WHFPB	321,386
WHF Share Price	\$4.57
Premium (Discount) to Pre Tax NTA	1.78%
Premium (Discount) to Post Tax NTA	7.28%

### PERFORMANCE SUMMARY

INVESTMENT RETURN	1 Qtr	1 Yr	5 Yr
<b>Before Tax Returns (Portfolio return before costs &amp; tax)</b>			
WHF Portfolio	(18.33%)	(6.89%)	2.94%
S&P/ASX200 Industrials XJIAI	(21.16%)	(9.13%)	2.75%
S&P/ASX200 XJOAI	(20.32%)	(9.06%)	3.46%
<b>After Tax Returns (Company return after costs &amp; company tax)</b>			
Net Asset Backing (Pre-Def Tax)	(19.57%)	(8.45%)	1.62%
Net Asset Backing (Post Def Tax)	(15.29%)	(5.43%)	2.60%
WHF Share Price	(15.06%)	3.72%	3.04%

### TOP 20 INVESTMENTS

At 30 Apr 2020		%
CSL	CSL Limited	10.50%
CBA	Commonwealth Bank of Australia	8.27%
WBC	Westpac Banking Corporation	4.19%
WOW	Woolworths Group Limited	3.89%
WES	Wesfarmers Limited	3.71%
ANZ	ANZ Banking Group Limited	3.67%
NAB	National Australia Bank Limited	3.67%
TLS	Telstra Corporation Limited	2.95%
MQG	Macquarie Group Limited	2.44%
TCL	Transurban Group	2.18%
GMG	Goodman Group	1.58%
AGL	AGL Energy Limited	1.37%
QBE	QBE Insurance Group Limited	1.36%
BXB	Brambles Limited	1.32%
COL	Coles Group Limited	1.32%
AZJ	Aurizon Holdings Limited	1.28%
ALL	Aristocrat Leisure Limited	1.22%
SHL	Sonic Healthcare Limited	1.19%
ASX	ASX Limited	1.18%
RMD	ResMed Inc	1.08%
	Cash & Cash Equivalents	11.64%

### SECTOR BREAKDOWN

At 30 Apr 2020	%
Commercial Banks	<b>19.90%</b>
Healthcare	<b>16.14%</b>
Financial Ex Banks	<b>8.78%</b>
Consumer Staple	<b>8.52%</b>
Real Estate	<b>7.82%</b>
Industrials	<b>7.73%</b>
Consumer Discretionary	<b>7.00%</b>
Communication Services	<b>4.65%</b>
Utilities	<b>2.89%</b>
Information Technology	<b>2.53%</b>
Materials	<b>2.40%</b>
Cash & Cash Equivalents	<b>11.64%</b>
	<b>100.00%</b>

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