



# WHITEFIELD NTA / MONTHLY SNAPSHOT

## NOTIFICATION OF NET TANGIBLE ASSETS

The net tangible asset backing before providing for deferred tax for Whitefield Ltd as at 31 August 2018 was \$5.25 (prior month \$5.10)

Whitefield is a long term investor and does not intend to dispose of its total investment portfolio. Under current Accounting Standards, the company is required to provide for deferred capital gains tax liabilities or benefits, including those that may arise should the portfolio be disposed of in its entirety at the month end. After making this provision, the net asset backing of the company would be \$4.79 (prior month \$4.67)

TOP 20 INVESTMENTS AS AT 31 AUGUST 2018			HOLDING \$'000	%
1	CBA	Commonwealth Bank Of Australia	42,456	8.56%
2	CSL	CSL Limited	36,784	7.42%
3	WBC	Westpac Banking Corporation	34,904	7.04%
4	ANZ	ANZ Banking Group Limited	32,157	6.48%
5	NAB	National Australia Bank Limited	27,445	5.53%
6	WES	Wesfarmers Limited	23,122	4.66%
7	WOW	Woolworths Group Limited	15,597	3.14%
8	MQG	Macquarie Group Limited	14,757	2.98%
9	TLS	Telstra Corporation Limited	13,286	2.68%
10	IAG	Insurance Australia Group Limited	8,493	1.71%
11	SCG	Scentre Group	7,886	1.59%
12	ALL	Aristocrat Leisure Limited	7,253	1.46%
13	SUN	Suncorp Group Limited	7,202	1.45%
14	SHL	Sonic Healthcare Limited	6,655	1.34%
15	TCL	Transurban Group	6,440	1.30%
16	RMD	ResMed Inc	6,333	1.28%
17	BXB	Brambles Limited	6,278	1.27%
18	AMC	Amcor Limited	5,976	1.20%
19	SYD	Sydney Airport	5,850	1.18%
20	QBE	QBE Insurance Group Limited	5,416	1.09%
CASH AND CASH EQUIVALENTS			3,522	0.71%

## PERFORMANCE SUMMARY AT 31 AUGUST 2018

	Last Quarter %	One Year %	Three Years % **	Five Years %**
Before Tax				
WHF Portfolio	8.034%	13.334%	9.981%	10.066%
S&P/ASX200 Industrials (XJIAI)	8.064%	14.136%	10.370%	9.982%
S&P/ASX200 (XJOAI)	6.185%	15.404%	11.465%	8.939%
After Company Tax				
Net Asset Backing (pre deferred tax)* <sup>1</sup>	8.457%	12.551%	9.158%	9.528%
Net Asset Backing (post deferred tax)* <sup>2</sup>	6.705%	11.230%	8.269%	8.407%
WHF Share Price *	6.696%	10.615%	7.465%	9.185%

\* Including Dividends

\*\* Annualised

## NET TANGIBLE ASSETS

### 31 August 2018

NTA (post-tax & preference shares)	\$418.9 million
Ordinary Shares on Issue	87,494,491
8% Cumulative Pref. Shares (Face Value)	\$23,790
Convertible Resetable Prefs.(Face Value)	\$40,000,000
NTA per share (pre-tax)	\$5.25
NTA per share (post-tax)	\$4.79
Ordinary Share Price	\$4.78
Premium/(Discount) to NTA (pre-tax)	(8.95%)
Premium/(Discount) to NTA (post-tax)	(0.21%)

## SECTOR BREAKDOWN

### 31 August 2018

	Excluding Cash	Including Cash
Commercial Banks	28.52%	28.31%
Health Care	12.84%	12.75%
Financials Excluding Banks	11.25%	11.17%
Consumer Staple	10.99%	10.91%
Industrials	9.39%	9.32%
Real Estate	8.66%	8.60%
Consumer Discretionary	5.12%	5.09%
Materials	3.78%	3.76%
Information Technology	3.59%	3.56%
Telecommunication Services	3.22%	3.20%
Utilities	2.64%	2.62%
Cash & Cash Equivalents		0.71%
	100.00%	100.00%

## COMPANY INFORMATION

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## SHARE REGISTRY

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Phone: +61 (03) 9415 4000 (outside Australia)  
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- Investment returns based on net asset backing (pre-tax) represent the investment returns prior to any provision for deferred tax liabilities or benefits, but are after the payment of current tax at company rates on income and on realised capital gains.
- Investment returns based on net asset backing (post-tax) represent investment returns after provision for deferred tax liabilities and benefits, including a provision for capital gains tax should the company's investments be realised in entirety.