

## NTA and Monthly Snapshot

February 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]	29 Feb 2020	Prior Month
NTA (Before Deferred Tax)	<b>\$5.22</b>	\$5.59
NTA (After Deferred Tax)	<b>\$4.78</b>	\$5.02

*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

	29 Feb 2020
Net Tangible Asset Backing (Before Def Tax)	\$482.6m
WHF Ordinary Shares on Issue	92,411,570
Convertible Resettable Pref Shares WHFPB	321,386
WHF Share Price	\$5.06
Premium (Discount) to Pre Tax NTA	(3.1%)
Premium (Discount) to Post Tax NTA	5.6%

### PERFORMANCE SUMMARY

INVESTMENT RETURN	1 Qtr	1 Yr	5 Yr
<b>Before Tax Returns</b>			
WHF Portfolio	(3.64%)	11.39%	5.52%
S&P/ASX200 Industrials XJIAI	(3.68%)	12.34%	5.99%
S&P/ASX200 XJOAI	(5.18%)	8.64%	6.17%
<b>After Company Tax Returns</b>			
Net Asset Backing (Pre-Def Tax)	(4.18%)	10.75%	4.34%
Net Asset Backing (Post Def Tax)	(3.02%)	9.50%	4.72%
WHF Share Price	(2.32%)	21.18%	5.96%

### TOP 20 INVESTMENTS

At 29 Feb 2020	%
CBA Commonwealth Bank of Aust	9.78
CSL CSL	9.51
WBC Westpac Banking Corp	5.52
NAB National Aust Bank	4.92
ANZ ANZ Banking Group	4.88
WOW Woolworths Group	3.93
WES Wesfarmers	3.63
MQG Macquarie Group	2.90
TLS Telstra Corporation	2.77
TCL Transurban Group	2.17
GMG Goodman Group	1.63
ALL Aristocrat Leisure	1.43
AGL AGL Energy	1.31
BXB Brambles	1.29
QBE QBE Insurance Group	1.26
SCG Scentre Group	1.25
SYD Sydney Airport	1.24
AZJ Aurizon Holdings	1.17
COL1 Coles Group	1.10
IAG IAG	1.00
Cash and Cash Equivalents	4.55

### SECTOR BREAKDOWN

At 29 Feb 2020	%
Commercial Banks	25.27
Healthcare	13.74
Real Estate	9.14
Industrials	9.14
Financial Ex Banks	9.65
Consumer Discretionary	8.00
Consumer Staple	7.62
Communication Services	4.32
Utilities	2.62
Information Technology	3.05
Materials	2.90
Cash & Cash Equivalents	4.55
	100%

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