



# 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 January 2016 was \$4.49 (prior month \$4.79)

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 \$4.22 (prior month \$4.39).

TOP 20 INVESTMENTS AS AT 31 JANUARY 2016			HOLDING \$'000	%
1	CBA	Commonwealth Bank Of Australia	44,049	11.03%
2	WBC	Westpac Banking Corporation	31,814	7.97%
3	TLS	Telstra Corporation Limited	23,122	5.79%
4	NAB	National Australia Bank Limited	21,413	5.36%
5	ANZ	ANZ Banking Group Limited	20,762	5.20%
6	WES	Wesfarmers Limited	16,458	4.12%
7	CSL	CSL Limited	16,315	4.09%
8	SCG	Scentre Group Limited	8,552	2.14%
9	WOW	Woolworths Limited	7,958	1.99%
10	MQG	Macquarie Group Limited	7,816	1.96%
11	TCL	Transurban Group	7,511	1.88%
12	BXB	Brambles Limited	6,980	1.75%
13	WFD	Westfield Corporation	6,536	1.64%
14	AMC	Amcor Limited	6,103	1.53%
15	SYD	Sydney Airport	5,949	1.49%
16	QBE	QBE Insurance Group Limited	4,822	1.21%
17	RMD	ResMed Inc	4,566	1.14%
18	AGL	AGL Energy Limited	4,521	1.13%
19	RHC	Ramsay Health Care Limited	4,402	1.10%
20	SGP	Stockland Corporation Limited	4,166	1.04%
CASH AND CASH EQUIVALENTS			255	0.06%

## PERFORMANCE SUMMARY AT 31 JANUARY 2016

	Last Quarter %	One Year %	Two Years % **	Three Years %**
<b>Before Tax</b>				
WHF Portfolio	(0.589%)	(0.438%)	8.714%	11.854%
S&P/ASX200 Industrials (XJIAI)	(0.502%)	(1.402%)	8.616%	11.062%
S&P/ASX200 (XJOAI)	(3.565%)	(6.135%)	2.752%	5.449%
<b>After Company Tax</b>				
Net Asset Backing (pre deferred tax) <sup>1</sup>	(0.985%)	(1.842%)	8.431%	11.754%
Net Asset Backing (post deferred tax) <sup>2</sup>	(0.580%)	0.094%	7.496%	9.699%
WHF Share Price *	1.556%	0.613%	8.454%	12.817%
<b>Gross of Franking<sup>3</sup></b>				
WHF Share Price ( tax exempt)*	2.445%	2.316%	10.333%	14.763%
FTSE/ASFA Aust. 200 Index Tax Exempt (TR)	(3.212%)	(4.965%)	4.259%	6.844%
FTSE/ASFA Australia LIC Domestic Index (TR)	0.435%	1.857%	5.881%	9.950%

\* Including Dividends

\*\* Annualised

- 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.
- Returns Gross of Franking represent the return gross of Australian franking credits.

## NET TANGIBLE ASSETS

31 January 2016

NTA (post-tax & preference shares)	\$338.3 million
Ordinary Shares on Issue	80,208,773
8% Cumulative Pref. Shares (Face Value)	\$23,790
Convertible Resettable Prefs.(Face Value)	\$40,000,000
NTA per share (pre-tax)	\$4.49
NTA per share (post-tax)	\$4.22
Ordinary Share Price	\$4.25
Premium/(Discount) to NTA (pre-tax)	(5.35%)
Premium/(Discount) to NTA (post-tax)	0.71%

## SECTOR BREAKDOWN

31 January 2016

	Excluding Cash	Including Cash
Commercial Banks	30.15%	30.14%
Health Care	9.73%	9.73%
Industrials	9.66%	9.65%
Financials Excluding Banks	9.36%	9.35%
Consumer Staple	8.53%	8.53%
Consumer Discretionary	8.36%	8.35%
Property	7.49%	7.49%
Telecommunication Services	7.30%	7.29%
Materials	4.46%	4.45%
Utilities	3.52%	3.52%
Information Technology	1.44%	1.44%
Cash & Cash Equivalents		0.06%

## COMPANY INFORMATION

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## SHARE REGISTRY

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