

NTA and Monthly Snapshot

January 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]	31 Jan 2020	Prior Month
NTA (Before Deferred Tax)	\$5.59	\$5.26
NTA (After Deferred Tax)	\$5.02	\$4.79

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

	31 Jan 2020
Net Tangible Asset Backing (Post Def Tax)	\$464.2m
WHF Ordinary Shares on Issue	92,411,570
Convertible Resettable Pref Shares WHFPB	321,386
WHF Share Price	\$5.38
Premium (Discount) to Pre Tax NTA	(3.76%)
Premium (Discount) to Post Tax NTA	7.17%

PERFORMANCE SUMMARY

INVESTMENT RETURN	1 Qtr	1 Yr	5 Yr
Before Tax Returns			
WHF Portfolio	5.64%	25.28%	8.28%
S&P/ASX200 Industrials XJIAI	5.80%	26.84%	8.66%
S&P/ASX200 XJOAI	6.08%	24.72%	9.33%
After Company Tax Returns			
Net Asset Backing (Pre-Def Tax)	5.37%	25.53%	7.28%
Net Asset Backing (Post Def Tax)	4.56%	20.58%	7.01%
WHF Share Price	6.74%	29.43%	8.37%

TOP 20 INVESTMENTS

At 31 Jan 2020		%
CBA	Commonwealth Bank of Australia	9.86%
CSL	CSL Limited	9.28%
WBC	Westpac Banking Corporation	5.67%
NAB	National Australia Bank Limited	4.90%
ANZ	ANZ Banking Group Limited	4.90%
WOW	Woolworths Group Limited	4.10%
WES	Wesfarmers Limited	3.91%
MQG	Macquarie Group Limited	3.01%
TLS	Telstra Corporation Limited	3.00%
TCL	Transurban Group	2.22%
SYD	Sydney Airport	1.66%
GMG	Goodman Group	1.57%
ALL	Aristocrat Leisure Limited	1.52%
SCG	Scentre Group	1.35%
AGL	AGL Energy Limited	1.32%
BXB	Brambles Limited	1.32%
AZJ	Aurizon Holdings Limited	1.27%
QBE	QBE Insurance Group Limited	1.23%
COL	Coles Group Limited	1.23%
ASX	ASX Limited	1.09%
	Cash and Cash Equivalents	0.44%

SECTOR BREAKDOWN

At 31 Jan 2020		%
Commercial Banks		25.52%
Healthcare		13.42%
Industrials		10.56%
Financial Ex Banks		10.24%
Real Estate		9.31%
Consumer Discretionary		8.55%
Consumer Staple		7.93%
Communication Services		4.64%
Information Technology		3.58%
Materials		3.16%
Utilities		2.65%
Cash & Cash Equivalents		0.44%
		100.00%

Contact details

Suite 16.01
Level 16, 68 Pitt Street
Sydney NSW 2000

Phone +61 2 8215 7900
Fax +61 2 8215 7901

Whitefield Limited ABN 50 000 012 895

whitefield.com.au

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Consistent.**