



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 July 2018 was \$5.10 (prior month \$5.01)

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 \$4.67 (prior month \$4.60)

TOP 20 INVESTMENTS AS AT 31 JULY 2018			HOLDING \$'000	%
1	CBA	Commonwealth Bank Of Australia	44,572	9.13%
2	WBC	Westpac Banking Corporation	36,029	7.38%
3	ANZ	ANZ Banking Corporation Limited	31,939	6.54%
4	CSL	CSL Limited	31,816	6.51%
5	NAB	National Australia Bank Limited	27,406	5.61%
6	WES	Wesfarmers Limited	22,228	4.55%
7	WOW	Woolworths Group Limited	16,583	3.40%
8	MQG	Macquarie Group Limited	14,007	2.87%
9	TLS	Telstra Corporation Limited	12,172	2.49%
10	IAG	Insurance Australia Group Limited	8,845	1.81%
11	AMC	Amcor Limited	8,401	1.72%
12	SCG	Scentre Group	8,154	1.67%
13	ALL	Aristocrat Leisure Limited	7,393	1.51%
14	SHL	Sonic Healthcare Limited	6,627	1.36%
15	TCL	Transurban Group	6,248	1.28%
16	RMD	ResMed Inc	5,764	1.18%
17	SYD	Sydney Airport	5,736	1.17%
18	BXB	Brambles Limited	5,655	1.16%
19	AGL	AGL Energy Limited	5,222	1.07%
20	AZJ	Aurizon Holdings Limited	5,102	1.04%
CASH AND CASH EQUIVALENTS			3,755	0.77%

PERFORMANCE SUMMARY AT 31 JULY 2018

	Last Quarter %	One Year %	Three Years % **	Five Years %**
Before Tax				
WHF Portfolio	5.566%	10.244%	6.010%	9.929%
S&P/ASX200 Industrials (XJIAI)	5.782%	10.650%	6.372%	9.775%
S&P/ASX200 (XJOAI)	5.844%	14.593%	7.983%	9.171%
After Company Tax				
Net Asset Backing (pre deferred tax)* ¹	5.213%	8.874%	4.865%	9.383%
Net Asset Backing (post deferred tax)* ²	4.725%	8.622%	5.031%	8.312%
WHF Share Price *	4.481%	6.656%	4.737%	8.527%

* Including Dividends

** Annualised

NET TANGIBLE ASSETS

31 July 2018

NTA (post-tax & preference shares)	\$408.5 million
Ordinary Shares on Issue	87,494,491
8% Cumulative Pref. Shares (Face Value)	\$23,790
Convertible Resettable Prefs.(Face Value)	\$40,000,000
NTA per share (pre-tax)	\$5.10
NTA per share (post-tax)	\$4.67
Ordinary Share Price	\$4.65
Premium/(Discount) to NTA (pre-tax)	(8.82%)
Premium/(Discount) to NTA (post-tax)	(0.43%)

SECTOR BREAKDOWN

31 July 2018

	Excluding Cash	Including Cash
Commercial Banks	29.61%	29.39%
Health Care	11.82%	11.73%
Consumer Staple	11.10%	11.01%
Financials Excluding Banks	10.49%	10.41%
Industrials	9.27%	9.20%
Real Estate	8.64%	8.58%
Consumer Discretionary	5.30%	5.26%
Materials	4.82%	4.78%
Information Technology	3.27%	3.24%
Telecommunication Services	2.98%	2.95%
Utilities	2.70%	2.68%
Cash & Cash Equivalents		0.77%
	100.00%	100.00%

COMPANY INFORMATION

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SHARE REGISTRY

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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.