



# WHITEFIELD NTA / MONTHLY SNAPSHOT

## NOTIFICATION OF NET TANGIBLE ASSETS

The net tangible asset backing before providing for deferred tax for Whitefield Ltd as at 30 June 2016 was \$4.59 (prior month \$4.75)

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 \$4.29 (prior month \$4.40).

TOP 20 INVESTMENTS AS AT 30 JUNE 2016			HOLDING \$'000	%
1	CBA	Commonwealth Bank Of Australia	41,519	9.88%
2	WBC	Westpac Banking Corporation	31,921	7.60%
3	ANZ	ANZ Banking Group Limited	22,900	5.45%
4	TLS	Telstra Corporation Limited	22,124	5.27%
5	NAB	National Australia Bank Limited	21,893	5.21%
6	CSL	CSL Limited	17,920	4.27%
7	WES	Wesfarmers Limited	14,698	3.50%
8	TCL	Transurban Group	8,764	2.09%
9	BXB	Brambles Limited	7,821	1.86%
10	AGL	AGL Energy Limited	7,388	1.76%
11	AMC	Amcor Limited	7,317	1.74%
12	WFD	Westfield Corporation	7,238	1.72%
13	RHC	Ramsay Health Care Limited	6,814	1.62%
14	SYD	Sydney Airport	6,286	1.50%
15	RMD	ResMed Inc	5,865	1.40%
16	WOW	Woolworths Limited	5,672	1.35%
17	ALL	Aristocrat Leisure Limited	5,526	1.32%
18	TTS	Tatts Group Limited	5,134	1.22%
19	HVN	Harvey Norman Holdings Limited	4,927	1.17%
20	COH	Cochlear Limited	4,429	1.05%
CASH AND CASH EQUIVALENTS			2,106	0.50%

## PERFORMANCE SUMMARY AT 30 JUNE 2016

	Last Quarter %	One Year %	Two Years % **	Three Years % **
Before Tax				
WHF Portfolio	3.186%	3.333%	7.324%	11.220%
S&P/ASX200 Industrials (XJIAI)	2.810%	2.929%	6.986%	10.336%
S&P/ASX200 (XJOAI)	3.943%	0.556%	3.085%	7.662%
After Company Tax				
Net Asset Backing (pre deferred tax) <sup>1</sup>	2.791%	2.044%	6.571%	10.862%
Net Asset Backing (post deferred tax) <sup>2</sup>	2.409%	2.524%	6.189%	9.173%
WHF Share Price *	(1.552%)	(4.034%)	3.637%	10.080%
Gross of Franking <sup>3</sup>				
WHF Share Price ( tax exempt)*	(0.747%)	(2.402%)	5.392%	11.997%
FTSE/ASFA Aust. 200 Index Tax Exempt (TR)	4.160%	1.927%	4.519%	9.192%
FTSE/ASFA Australia LIC Domestic Index (TR)	1.375%	0.359%	3.204%	9.750%

\* 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

30 June 2016

NTA (post-tax & preference shares)	\$358.6 million
Ordinary Shares on Issue	83,600,924
8% Cumulative Pref. Shares (Face Value)	\$23,790
Convertible Resetable Prefs.(Face Value)	\$40,000,000
NTA per share (pre-tax)	\$4.59
NTA per share (post-tax)	\$4.29
Ordinary Share Price	\$4.13
Premium/(Discount) to NTA (pre-tax)	(10.02%)
Premium/(Discount) to NTA (post-tax)	(3.73%)

## SECTOR BREAKDOWN

30 June 2016

	Excluding Cash	Including Cash
Commercial Banks	28.90%	28.75%
Consumer Discretionary	10.87%	10.82%
Health Care	10.73%	10.67%
Industrials	9.69%	9.65%
Property	7.98%	7.94%
Consumer Staple	6.92%	6.88%
Telecommunication Services	6.90%	6.87%
Materials	6.18%	6.15%
Financials Excluding Banks	6.12%	6.09%
Utilities	4.62%	4.60%
Information Technology	1.09%	1.08%
Cash & Cash Equivalents		0.50%
	100.00%	100.00%

## COMPANY INFORMATION

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## SHARE REGISTRY

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