



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 2018 was \$5.01 (prior month \$4.84)

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 \$4.60 (prior month \$4.49)

TOP 20 INVESTMENTS AS AT 30 JUNE 2018			HOLDING \$'000	%
1	CBA	Commonwealth Bank Of Australia	43,428	9.11%
2	WBC	Westpac Banking Corporation	35,833	7.52%
3	CSL	CSL Limited	31,170	6.54%
4	ANZ	ANZ Banking Corporation Limited	30,784	6.46%
5	NAB	National Australia Bank Limited	26,516	5.57%
6	WES	Wesfarmers Limited	22,183	4.66%
7	WOW	Woolworths Limited	16,820	3.53%
8	MQG	Macquarie Group Limited	14,101	2.96%
9	TLS	Telstra Corporation Limited	11,229	2.36%
10	IAG	Insurance Australia Group Limited	9,384	1.97%
11	SCG	Scentre Group	8,423	1.77%
12	AMC	Amcor Limited	8,033	1.69%
13	ALL	Aristocrat Leisure Limited	7,094	1.49%
14	TCL	Transurban Group	6,392	1.34%
15	SHL	Sonic Healthcare Limited	6,233	1.31%
16	SYD	Sydney Airport	5,809	1.22%
17	RMD	ResMed Inc	5,768	1.21%
18	AGL	AGL Energy Limited	5,339	1.12%
19	BXB	Brambles Limited	5,082	1.07%
20	CPU	Computershare Limited	5,076	1.07%
CASH AND CASH EQUIVALENTS			504	0.11%

PERFORMANCE SUMMARY AT 30 JUNE 2018

	Last Quarter %	One Year %	Three Years % **	Five Years %**
Before Tax				
WHF Portfolio	6.243%	7.428%	7.283%	10.454%
S&P/ASX200 Industrials (XJIAI)	6.655%	7.759%	7.699%	10.268%
S&P/ASX200 (XJOAI)	8.474%	13.015%	9.043%	9.980%
After Company Tax				
Net Asset Backing (pre deferred tax) ¹	5.906%	5.824%	6.259%	9.884%
Net Asset Backing (post deferred tax) ²	5.272%	6.283%	6.039%	8.638%
WHF Share Price *	0.678%	3.904%	4.443%	9.630%

* Including Dividends

** Annualised

NET TANGIBLE ASSETS

30 June 2018

NTA (post-tax & preference shares)	\$402.8 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)	\$5.01
NTA per share (post-tax)	\$4.60
Ordinary Share Price	\$4.54
Premium/(Discount) to NTA (pre-tax)	(9.38%)
Premium/(Discount) to NTA (post-tax)	(1.30%)

SECTOR BREAKDOWN

30 June 2018

	Excluding Cash	Including Cash
Commercial Banks	29.37%	29.36%
Health Care	11.78%	11.77%
Consumer Staple	11.36%	11.34%
Financials Excluding Banks	10.70%	10.69%
Industrials	9.01%	9.00%
Real Estate	8.71%	8.70%
Consumer Discretionary	5.28%	5.27%
Materials	4.83%	4.82%
Information Technology	3.37%	3.36%
Telecommunication Services	2.81%	2.80%
Utilities	2.78%	2.78%
Cash & Cash Equivalents		0.11%
	100.00%	100.00%

COMPANY INFORMATION

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SHARE REGISTRY

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Phone: +61 (03) 9415 4000 (outside Australia)
Fax: +61 (03) 9473 2500
www.computershare.com

- 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.