



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 May 2015 was \$4.92 after a reduction of 8.5 cents representing the dividend payable on 12 June 2015 (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 \$4.53 after a reduction of 8.5 cents representing the dividend payable on 12 June 2015 (prior month \$4.59).

TOP 20 INVESTMENTS AS AT 31 MAY 2015			HOLDING \$'000	%
1	CBA	Commonwealth Bank Of Australia	42,528	9.76%
2	WBC	Westpac Banking Corporation	33,769	7.75%
3	NAB	National Australia Banking Limited	27,702	6.36%
4	ANZ	ANZ Banking Group Limited	27,134	6.23%
5	TLS	Telstra Corporation Limited	25,344	5.82%
6	MQG	Macquarie Group Limited	17,277	3.97%
7	CSL	CSL Limited	14,220	3.26%
8	WES	Wesfarmers Limited	14,090	3.23%
9	WOW	Woolworths Limited	11,302	2.59%
10	BXB	Brambles Limited	11,112	2.55%
11	QBE	QBE Insurance Group	9,177	2.11%
12	AMP	AMP Limited	8,726	2.00%
13	AMC	Amcor Limited	8,126	1.87%
14	SCG	Scentre Group	6,724	1.54%
15	WFD	Westfield Corporation	6,429	1.48%
16	RHC	Ramsay Health Care Limited	6,416	1.47%
17	TCL	Transurban Group	6,200	1.42%
18	RMD	ResMed Inc	5,888	1.35%
19	CWN	Crown Resorts Limited	5,762	1.32%
20	LLC	Lend Lease Group	5,306	1.22%
CASH AND CASH EQUIVALENTS			21,320	4.89%

PERFORMANCE SUMMARY AT 31 MAY 2015

	Last Quarter %	One Year %	Two Years % **	Three Years %**
Before Tax				
WHF Portfolio	(1.240%)	14.749%	17.626%	23.681%
S&P/ASX200 Industrials (XJIAI)	(1.319%)	14.878%	16.794%	23.068%
S&P/ASX200 (XJOAI)	(1.370%)	9.926%	13.143%	17.429%
After Company Tax				
Net Asset Backing (pre deferred tax)* ¹	(1.694%)	15.112%	18.103%	24.623%
Net Asset Backing (post deferred tax)* ²	(0.582%)	12.877%	14.499%	18.344%
WHF Share Price *	0.974%	14.695%	19.377%	26.697%
After Individual Tax - Mid Rate³				
WHF Share Price (after mid rate tax)*	0.859%	14.408%	19.189%	N/A
FTSE/ASFA Australia 200 Index Mid Tax (TR)	(1.567%)	9.249%	12.486%	16.625%
FTSE/ASFA Australia LIC Domestic Index (TR)	(0.527%)	7.508%	12.156%	N/A

* 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 After Individual Tax – Mid Rate represent the after tax investment return which would be achieved by an individual shareholder with a marginal tax rate of 34.5% (inclusive of Medicare levy). These returns take into account the effect of franking credits.

NET TANGIBLE ASSETS

31 May 2015

NTA (post-tax & preference shares)	\$359.5 million
Ordinary Shares on Issue	79,411,334
8% Cumulative Pref. Shares (Face Value)	\$23,790
Convertible Resettable Prefs.(Face Value)	\$40,000,000
NTA per share (pre-tax)	\$4.92
NTA per share (post-tax)	\$4.53
Ordinary Share Price	\$4.58
Premium/(Discount) to NTA (pre-tax)	(6.91%)
Premium/(Discount) to NTA (post-tax)	1.11%

SECTOR BREAKDOWN

31 May 2015

	Excluding Cash	Including Cash
Banks	32.34%	30.76%
Financials Excluding Banks	13.90%	13.22%
Industrials	9.14%	8.70%
Consumer Discretionary	9.08%	8.63%
Property	8.94%	8.50%
Health Care	8.29%	7.89%
Telecommunication Services	6.57%	6.25%
Consumer Staple	6.36%	6.05%
Materials	4.13%	3.93%
Information Technology	0.73%	0.69%
Utilities	0.52%	0.49%
Cash & Cash Equivalents		4.89%

COMPANY INFORMATION

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