



# 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 November 2017 was \$5.01\* (prior month \$5.04)

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 \$4.58\* (prior month \$4.62).

\*After a reduction of 8.75 cents representing the interim dividend payable on the 12<sup>th</sup> December 2017.

TOP 20 INVESTMENTS AS AT 30 NOVEMBER 2017			HOLDING \$'000	%
1	CBA	Commonwealth Bank Of Australia	47,337	9.82%
2	WBC	Westpac Banking Corporation	38,487	7.98%
3	ANZ	ANZ Banking Group Limited	30,111	6.24%
4	NAB	National Australia Bank Limited	28,625	5.94%
5	CSL	CSL Limited	20,149	4.18%
6	WES	Wesfarmers Limited	17,945	3.72%
7	WOW	Woolworths Group Limited	15,047	3.12%
8	TLS	Telstra Corporation Limited	14,700	3.05%
9	MQG	Macquarie Group Limited	11,202	2.32%
10	AMC	Amcor Limited	8,596	1.78%
11	AGL	AGL Energy Limited	8,139	1.69%
12	SCG	Scentre Group	8,116	1.68%
13	AMP	AMP Limited	7,634	1.58%
14	IAG	Insurance Australia Group Limited	7,021	1.46%
15	AZJ	Aurizon Holdings Limited	6,196	1.28%
16	SYD	Sydney Airport	6,012	1.25%
17	TCL	Transurban Group	6,004	1.24%
18	BXB	Brambles Limited	5,849	1.21%
19	SHL	Sonic Healthcare Limited	5,661	1.17%
20	BLD	Boral Limited	5,503	1.14%
CASH AND CASH EQUIVALENTS			8,254	1.71%

## PERFORMANCE SUMMARY AT 30 NOVEMBER 2017

	Last Quarter %	One Year %	Three Years % **	Five Years %**
Before Tax				
WHF Portfolio	5.111%	12.470%	8.826%	13.153%
S&P/ASX200 Industrials (XJIAI)	5.575%	13.159%	9.045%	12.872%
S&P/ASX200 (XJOAI)	5.706%	14.613%	12.298%	10.559%
After Company Tax				
Net Asset Backing (pre deferred tax)* <sup>1</sup>	5.305%	11.788%	8.172%	12.932%
Net Asset Backing (post deferred tax)* <sup>2</sup>	4.277%	10.027%	7.459%	10.547%
WHF Share Price *	6.793%	15.235%	8.129%	14.300%

\* Including Dividends

\*\* Annualised

## NET TANGIBLE ASSETS

30 November 2017

NTA (post-tax & preference shares)	\$398.8 million
Ordinary Shares on Issue	87,042,544
8% Cumulative Pref. Shares (Face Value)	\$23,790
Convertible Resetable Prefs.(Face Value)	\$40,000,000
NTA per share (pre-tax)	\$5.01
NTA per share (post-tax)	\$4.58
Ordinary Share Price	\$4.71
Premium/(Discount) to NTA (pre-tax)	(5.99%)
Premium/(Discount) to NTA (post-tax)	2.84%

## SECTOR BREAKDOWN

30 November 2017

	Excluding Cash	Including Cash
Commercial Banks	31.21%	30.69%
Financials Excluding Banks	10.73%	10.54%
Consumer Staple	9.97%	9.80%
Real Estate	9.33%	9.17%
Industrials	9.28%	9.13%
Health Care	9.12%	8.96%
Materials	5.92%	5.82%
Consumer Discretionary	5.27%	5.18%
Telecommunication Services	3.59%	3.52%
Utilities	3.41%	3.35%
Information Technology	2.17%	2.13%
Cash & Cash Equivalents		1.71%
	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.