



# 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 2018 was \$4.59\* (prior month \$4.76)

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 \$4.31\* (prior month \$4.45)

\*After a reduction of 9.75 cents representing the interim dividend payable on the 12<sup>th</sup> December 2018

TOP 20 INVESTMENTS AS AT 30 NOVEMBER 2018			HOLDING \$'000	%
1	CBA	Commonwealth Bank Of Australia	42,892	9.59%
2	WBC	Westpac Banking Corporation	30,131	6.73%
3	CSL	CSL Limited	28,530	6.38%
4	ANZ	ANZ Banking Group Limited	27,765	6.21%
5	NAB	National Australia Bank Limited	25,089	5.61%
6	WES	Wesfarmers Limited	14,296	3.20%
7	MQG	Macquarie Group Limited	12,961	2.90%
8	WOW	Woolworths Group Limited	12,565	2.81%
9	TLS	Telstra Corporation Limited	11,530	2.58%
10	TCL	Transurban Group	8,367	1.87%
11	IAG	Insurance Australia Group Limited	7,619	1.70%
12	ALL	Aristocrat Leisure Limited	6,738	1.51%
13	AGL	AGL Energy Limited	6,324	1.41%
14	SUN	Suncorp Group Limited	6,191	1.38%
15	AMC	Amcor Limited	5,797	1.30%
16	GMG	Goodman Group	5,647	1.26%
17	QBE	QBE Insurance Group Limited	5,568	1.24%
18	SYD	Sydney Airport	5,517	1.23%
19	COL	Coles Group Limited	5,299	1.18%
20	CPU	Computershare Limited	5,290	1.18%
CASH AND CASH EQUIVALENTS			11,045	2.47%

## PERFORMANCE SUMMARY AT 30 NOVEMBER 2018

	Last Quarter %	One Year %	Three Years % **	Five Years %**
Before Tax				
WHF Portfolio	(9.622%)	(2.552%)	5.153%	6.408%
S&P/ASX200 Industrials (XJIAI)	(9.600%)	(2.270%)	5.581%	6.565%
S&P/ASX200 (XJOAI)	(9.284%)	(0.962%)	7.692%	5.826%
After Company Tax				
Net Asset Backing (pre deferred tax) <sup>1</sup>	(12.624%)	(6.658%)	3.187%	5.064%
Net Asset Backing (post deferred tax) <sup>2</sup>	(10.005%)	(4.056%)	3.604%	4.965%
WHF Share Price *	(9.205%)	(6.005%)	4.587%	5.023%

\* Including Dividends

\*\* Annualised

## NET TANGIBLE ASSETS

30 November 2018

NTA (post-tax & preference shares)	\$377.0 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)	\$4.59
NTA per share (post-tax)	\$4.31
Ordinary Share Price	\$4.34
Premium/(Discount) to NTA (pre-tax)	(5.45%)
Premium/(Discount) to NTA (post-tax)	0.70%

## SECTOR BREAKDOWN

30 November 2018

	Excluding Cash	Including Cash
Commercial Banks	29.20%	28.48%
Financials Excluding Banks	11.58%	11.29%
Health Care	10.41%	10.15%
Industrials	8.95%	8.73%
Real Estate	8.72%	8.51%
Consumer Discretionary	8.17%	7.97%
Consumer Staples	7.66%	7.47%
Materials	4.79%	4.67%
Communication Services	4.34%	4.23%
Utilities	3.15%	3.07%
Information Technology	3.03%	2.96%
Cash & Cash Equivalents		2.47%
	100.00%	100.00%

## COMPANY INFORMATION

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www.whitefield.com.au

## SHARE REGISTRY

Computershare Investor Services Pty Ltd  
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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.