



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 October 2016 was \$4.60 (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 \$4.43).

TOP 20 INVESTMENTS AS AT 31 OCTOBER 2016			HOLDING \$'000	%
1	CBA	Commonwealth Bank Of Australia	41,274	9.68%
2	WBC	Westpac Banking Corporation	33,318	7.82%
3	ANZ	ANZ Banking Group Limited	26,714	6.27%
4	NAB	National Australia Bank Limited	24,316	5.70%
5	TLS	Telstra Corporation Limited	19,816	4.65%
6	CSL	CSL Limited	15,899	3.73%
7	WES	Wesfarmers Limited	15,196	3.57%
8	WOW	Woolworths Limited	10,015	2.35%
9	AMC	Amcor Limited	7,204	1.69%
10	TCL	Transurban Group	6,977	1.64%
11	MQG	Macquarie Group Limited	6,333	1.49%
12	AGL	AGL Energy Limited	6,292	1.48%
13	ALL	Aristocrat Leisure Limited	6,142	1.44%
14	BXB	Brambles Limited	6,037	1.42%
15	RHC	Ramsay Health Care Limited	5,877	1.38%
16	JBH	JB Hi-Fi Limited	5,369	1.26%
17	HVN	Harvey Norman Holdings Limited	5,073	1.19%
18	SYD	Sydney Airport	4,644	1.09%
19	AMP	AMP Limited	4,445	1.04%
20	IAG	Insurance Australia Group Limited	4,380	1.03%
CASH AND CASH EQUIVALENTS			9,244	2.17%

PERFORMANCE SUMMARY AT 31 OCTOBER 2016

	Last Quarter %	One Year %	Three Years % **	Five Years %**
Before Tax				
WHF Portfolio	(5.139%)	4.603%	6.634%	14.030%
S&P/ASX200 Industrials (XJIAI)	(5.043%)	4.667%	6.184%	13.827%
S&P/ASX200 (XJOAI)	(3.204%)	6.108%	3.866%	9.167%
After Company Tax				
Net Asset Backing (pre deferred tax)* ¹	(6.031%)	3.402%	5.861%	14.020%
Net Asset Backing (post deferred tax)* ²	(4.289%)	3.697%	5.672%	10.948%
WHF Share Price *	(0.466%)	4.098%	4.981%	15.232%
Gross of Franking ³				
WHF Share Price (tax exempt)*	(0.466%)	5.869%	6.810%	N/A
FTSE/ASFA Aust. 200 Index Tax Exempt (TR)	(2.658%)	7.790%	5.368%	10.650%
FTSE/ASFA Australia LIC Domestic Index (TR)	0.605%	4.872%	5.819%	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 Gross of Franking represent the return gross of Australian franking credits.

NET TANGIBLE ASSETS

31 October 2016

NTA (post-tax & preference shares)	\$360.2 million
Ordinary Shares on Issue	83,600,924
8% Cumulative Pref. Shares (Face Value)	\$23,790
Convertible Resettable Prefs.(Face Value)	\$40,000,000
NTA per share (pre-tax)	\$4.60
NTA per share (post-tax)	\$4.31
Ordinary Share Price	\$4.27
Premium/(Discount) to NTA (pre-tax)	(7.17%)
Premium/(Discount) to NTA (post-tax)	(0.93%)

SECTOR BREAKDOWN

31 October 2016

	Excluding Cash	Including Cash
Commercial Banks	30.90%	30.22%
Consumer Discretionary	10.28%	10.06%
Health Care	9.63%	9.42%
Financials Excluding Banks	9.14%	8.94%
Consumer Staple	8.17%	7.99%
Industrials	7.50%	7.34%
Materials	6.92%	6.77%
Real Estate	6.77%	6.63%
Telecommunication Services	5.97%	5.84%
Utilities	3.18%	3.11%
Information Technology	1.54%	1.51%
Cash & Cash Equivalents		2.17%
	100.00%	100.00%

COMPANY INFORMATION

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