



# 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 September 2016 was \$4.76 (prior month \$4.80)

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 \$4.43 (prior month \$4.45).

TOP 20 INVESTMENTS AS AT 30 SEPTEMBER 2016			HOLDING \$'000	%
1	CBA	Commonwealth Bank Of Australia	40,333	9.22%
2	WBC	Westpac Banking Corporation	31,993	7.31%
3	ANZ	ANZ Banking Group Limited	26,300	6.01%
4	NAB	National Australia Bank Limited	23,994	5.49%
5	TLS	Telstra Corporation Limited	20,612	4.71%
6	CSL	CSL Limited	16,926	3.87%
7	WES	Wesfarmers Limited	16,341	3.74%
8	TCL	Transurban Group	7,909	1.81%
9	BXB	Brambles Limited	7,563	1.73%
10	RHC	Ramsay Health Care Limited	7,513	1.72%
11	AMC	Amcor Limited	7,425	1.70%
12	MQG	Macquarie Group Limited	6,503	1.49%
13	ALL	Aristocrat Leisure Limited	6,331	1.45%
14	WOW	Woolworths Limited	6,318	1.44%
15	AGL	AGL Energy Limited	6,249	1.43%
16	SYD	Sydney Airport	5,742	1.31%
17	HVN	Harvey Norman Holdings Limited	5,557	1.27%
18	RMD	ResMed Inc	5,257	1.20%
19	AMP	AMP Limited	5,135	1.17%
20	JBH	JB Hi-Fi Limited	4,757	1.09%
CASH AND CASH EQUIVALENTS			6,250	1.43%

## PERFORMANCE SUMMARY AT 30 SEPTEMBER 2016

	Last Quarter %	One Year %	Three Years % **	Five Years %**
Before Tax				
WHF Portfolio	3.744%	12.581%	9.193%	15.962%
S&P/ASX200 Industrials (XJIAI)	3.768%	12.140%	8.716%	15.909%
S&P/ASX200 (XJOAI)	5.143%	13.173%	5.989%	11.187%
After Company Tax				
Net Asset Backing (pre deferred tax)* <sup>1</sup>	1.367%	10.616%	10.263%	16.092%
Net Asset Backing (post deferred tax)* <sup>2</sup>	1.434%	9.082%	8.771%	12.247%
WHF Share Price *	4.116%	7.861%	7.423%	16.828%
Gross of Franking <sup>3</sup>				
WHF Share Price ( tax exempt)*	4.116%	9.695%	9.294%	12.695%
FTSE/ASFA Aust. 200 Index Tax Exempt (TR)	5.593%	14.752%	7.502%	N/a
FTSE/ASFA Australia LIC Domestic Index (TR)	3.616%	6.938%	7.275%	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

30 September 2016

NTA (post-tax & preference shares)	\$369.9 million
Ordinary Shares on Issue	83,600,924
8% Cumulative Pref. Shares (Face Value)	\$23,790
Convertible Resetable Prefs.(Face Value)	\$40,000,000
NTA per share (pre-tax)	\$4.76
NTA per share (post-tax)	\$4.43
Ordinary Share Price	\$4.30
Premium/(Discount) to NTA (pre-tax)	(9.66%)
Premium/(Discount) to NTA (post-tax)	(2.93%)

## SECTOR BREAKDOWN

30 September 2016

	Excluding Cash	Including Cash
Commercial Banks	29.06%	28.65%
Health Care	10.73%	10.57%
Consumer Discretionary	11.17%	11.01%
Financials Excluding Banks	8.75%	8.63%
Industrials	7.68%	7.57%
Consumer Staple	7.41%	7.30%
Property	7.08%	6.98%
Materials	6.85%	6.75%
Telecommunication Services	6.05%	5.96%
Utilities	3.63%	3.58%
Information Technology	1.59%	1.57%
Cash & Cash Equivalents		1.43%
	100.00%	100.00%

## COMPANY INFORMATION

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## SHARE REGISTRY

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