



# 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 April 2018 was \$4.94 (prior month \$4.81)

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 \$4.55 (prior month \$4.46).

TOP 20 INVESTMENTS AS AT 30 APRIL 2018			HOLDING \$'000	%
1	CBA	Commonwealth Bank Of Australia	42,802	9.05%
2	WBC	Westpac Banking Corporation	35,026	7.40%
3	ANZ	ANZ Banking Group Limited	29,258	6.18%
4	NAB	National Australia Bank Limited	28,006	5.92%
5	CSL	CSL Limited	24,398	5.16%
6	WES	Wesfarmers Limited	17,884	3.78%
7	WOW	Woolworths Limited	15,578	3.29%
8	TLS	Telstra Corporation Limited	13,629	2.88%
9	MQG	Macquarie Group Limited	12,395	2.62%
10	IAG	Insurance Australia Group Limited	8,691	1.84%
11	SCG	Scentre Group	7,732	1.63%
12	AMC	Amcor Limited	7,654	1.62%
13	ALL	Aristocrat Leisure Limited	6,157	1.30%
14	SHL	Sonic Healthcare Limited	6,002	1.27%
15	TCL	Transurban Group	6,000	1.27%
16	SYD	Sydney Airport	5,785	1.22%
17	BXB	Brambles Limited	5,649	1.19%
18	AZJ	Aurizon Holdings Limited	5,290	1.12%
19	RMD	ResMed Inc	5,188	1.10%
20	AGL	AGL Energy Limited	5,160	1.09%
CASH AND CASH EQUIVALENTS			9,792	2.07%

## PERFORMANCE SUMMARY AT 30 APRIL 2018

	Last Quarter %	One Year %	Three Years % **	Five Years %**
Before Tax				
WHF Portfolio	(0.573%)	0.761%	4.459%	8.330%
S&P/ASX200 Industrials (XJIAI)	(0.576%)	0.618%	4.789%	7.934%
S&P/ASX200 (XJOAI)	0.344%	5.457%	5.695%	7.532%
After Company Tax				
Net Asset Backing (pre deferred tax)* <sup>1</sup>	(1.012%)	(0.827%)	3.275%	7.684%
Net Asset Backing (post deferred tax)* <sup>2</sup>	(0.431%)	0.593%	3.757%	6.922%
WHF Share Price *	(3.404%)	3.109%	2.017%	8.215%

\* Including Dividends

\*\* Annualised

## NET TANGIBLE ASSETS

30 April 2018

NTA (post-tax & preference shares)	\$396.9 million
Ordinary Shares on Issue	87,254,548
8% Cumulative Pref. Shares (Face Value)	\$23,790
Convertible Resettable Prefs.(Face Value)	\$40,000,000
NTA per share (pre-tax)	\$4.94
NTA per share (post-tax)	\$4.55
Ordinary Share Price	\$4.54
Premium/(Discount) to NTA (pre-tax)	(8.10%)
Premium/(Discount) to NTA (post-tax)	(0.22%)

## SECTOR BREAKDOWN

30 April 2018

	Excluding Cash	Including Cash
Commercial Banks	29.85%	29.24%
Consumer Staple	11.07%	10.84%
Health Care	10.50%	10.29%
Financials Excluding Banks	10.45%	10.23%
Industrials	9.33%	9.14%
Real Estate	8.99%	8.80%
Materials	5.64%	5.52%
Consumer Discretionary	5.04%	4.93%
Telecommunication Services	3.41%	3.34%
Information Technology	3.00%	2.93%
Utilities	2.72%	2.67%
Cash & Cash Equivalents		2.07%
	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.