



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 August 2019 was \$5.35 (prior month \$5.42)

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 \$4.86 (prior month \$4.90)

TOP 20 INVESTMENTS AS AT 31 AUGUST 2019			HOLDING \$'000	%
1	CBA	Commonwealth Bank Of Australia	48,891	9.44%
2	CSL	CSL Limited	37,717	7.28%
3	WBC	Westpac Banking Corporation	33,462	6.46%
4	ANZ	ANZ Banking Group Limited	27,798	5.36%
5	NAB	National Australia Bank Limited	25,463	4.91%
6	TLS	Telstra Corporation Limited	18,707	3.61%
7	WOW	Woolworths Group Limited	17,747	3.42%
8	WES	Wesfarmers Limited	15,853	3.06%
9	MQG	Macquarie Group Limited	13,651	2.63%
10	TCL	Transurban Group	12,575	2.43%
11	ALL	Aristocrat Leisure Limited	8,515	1.64%
12	GMG	Goodman Group	8,250	1.59%
13	AZJ	Aurizon Holdings Limited	7,725	1.49%
14	MGR	Mirvac Group	7,090	1.37%
15	SYD	Sydney Airport	6,696	1.29%
16	SHL	Sonic Healthcare Limited	6,650	1.28%
17	IAG	Insurance Australia Group Limited	6,580	1.27%
18	AGL	AGL Energy Limited	6,532	1.26%
19	APA	APA Group	6,407	1.24%
20	SCG	Scentre Group	6,184	1.19%
		CASH AND CASH EQUIVALENTS	6,076	1.17%

PERFORMANCE SUMMARY AT 31 AUGUST 2019

	Last Quarter %	One Year %	Three Years % **	Five Years %**
Before Tax				
WHF Portfolio	4.996%	7.104%	8.646%	8.002%
S&P/ASX200 Industrials (XJIAI)	5.426%	8.011%	9.590%	8.335%
S&P/ASX200 (XJOAI)	4.235%	9.041%	11.377%	7.897%
After Company Tax				
Net Asset Backing (pre deferred tax)* ¹	5.168%	6.049%	7.634%	7.131%
Net Asset Backing (post deferred tax)* ²	4.279%	6.066%	7.262%	6.795%
WHF Share Price *	4.731%	6.412%	8.339%	7.138%

* Including Dividends

** Annualised

NET TANGIBLE ASSETS

31 August 2019

NTA (post-tax & preference shares)	\$447.8 million
Ordinary Shares on Issue	92,114,289
8% Cumulative Pref. Shares (Face Value)	\$23,790
Convertible Resettable Prefs.(Face Value)	\$32,138,600
NTA per share (pre-tax)	\$5.35
NTA per share (post-tax)	\$4.86
Ordinary Share Price	\$4.87
Premium/(Discount) to NTA (pre-tax)	(8.97%)
Premium/(Discount) to NTA (post-tax)	0.21%

SECTOR BREAKDOWN

31 August 2019

	Excluding Cash	Including Cash
Commercial Banks	26.71%	26.42%
Health Care	11.60%	11.46%
Real Estate	10.63%	10.50%
Industrials	10.08%	9.96%
Financials Excluding Banks	9.75%	9.63%
Consumer Discretionary	8.28%	8.18%
Consumer Staples	7.61%	7.52%
Communication Services	5.06%	5.00%
Utilities	3.63%	3.59%
Information Technology	3.36%	3.32%
Materials	3.29%	3.25%
Cash & Cash Equivalents		1.17%
	100.00%	100.00%

COMPANY INFORMATION

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SHARE REGISTRY

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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.