



# 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 2017 was \$4.84 (prior month \$4.86)

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 \$4.48 (prior month \$4.47).

TOP 20 INVESTMENTS AS AT 31 AUGUST 2017			HOLDING \$'000	%
1	CBA	Commonwealth Bank Of Australia	41,408	9.01%
2	WBC	Westpac Banking Corporation	35,216	7.66%
3	ANZ	ANZ Banking Group Limited	29,045	6.32%
4	NAB	National Australia Bank Limited	27,207	5.92%
5	CSL	CSL Limited	17,318	3.77%
6	WES	Wesfarmers Limited	16,265	3.54%
7	TLS	Telstra Corporation Limited	12,462	2.71%
8	WOW	Woolworths Limited	11,339	2.47%
9	SCG	Scentre Group	9,020	1.96%
10	TCL	Transurban Group Limited	8,348	1.82%
11	IAG	Insurance Australia Group Limited	8,101	1.76%
12	AGL	AGL Energy Limited	8,082	1.76%
13	MQG	Macquarie Group Limited	7,600	1.65%
14	AMC	Amcor Limited	6,242	1.36%
15	CIM	Cimic Group Limited	6,169	1.34%
16	SGP	Stockland Limited	5,690	1.24%
17	SYD	Sydney Airport	5,654	1.23%
18	AZJ	Aurizon Holdings Limited	5,625	1.22%
19	ORI	Orica Limited	5,520	1.20%
20	WFD	Westfield Corporation	5,177	1.13%
		<b>CASH AND CASH EQUIVALENTS</b>	<b>6,196</b>	<b>1.35%</b>

## PERFORMANCE SUMMARY AT 31 AUGUST 2017

	Last Quarter %	One Year %	Three Years % **	Five Years %**
Before Tax				
WHF Portfolio	(0.360%)	5.651%	6.577%	13.262%
S&P/ASX200 Industrials (XJIAI)	(0.592%)	6.763%	6.575%	12.795%
S&P/ASX200 (XJOAI)	0.871%	9.792%	5.135%	10.565%
After Company Tax				
Net Asset Backing (pre deferred tax) <sup>1</sup>	(1.280%)	4.390%	5.713%	13.232%
Net Asset Backing (post deferred tax) <sup>2</sup>	(0.644%)	4.520%	5.570%	10.613%
WHF Share Price *	0.223%	8.030%	6.245%	14.155%

\* Including Dividends

\*\* Annualised

## NET TANGIBLE ASSETS

### 31 August 2017

NTA (post-tax & preference shares)	\$389.6 million
Ordinary Shares on Issue	87,042,544
8% Cumulative Pref. Shares (Face Value)	\$23,790
Convertible Resetable Prefs.(Face Value)	\$40,000,000
NTA per share (pre-tax)	\$4.84
NTA per share (post-tax)	\$4.48
Ordinary Share Price	\$4.49
Premium/(Discount) to NTA (pre-tax)	(7.23%)
Premium/(Discount) to NTA (post-tax)	0.22%

## SECTOR BREAKDOWN

### 31 August 2017

	Excluding Cash	Including Cash
Commercial Banks	30.85%	30.42%
Real Estate	10.97%	10.82%
Financials Excluding Banks	10.34%	10.20%
Industrials	9.16%	9.04%
Health Care	9.06%	8.94%
Consumer Staple	8.62%	8.51%
Consumer Discretionary	7.01%	6.92%
Materials	5.11%	5.04%
Telecommunication Services	3.89%	3.83%
Utilities	3.22%	3.18%
Information Technology	1.77%	1.75%
Cash & Cash Equivalents		1.35%
	100.00%	100.00%

## COMPANY INFORMATION

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## SHARE REGISTRY

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Phone: +61 (03) 9415 4000 (outside Australia)  
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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.