



# 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 July 2017 was \$4.86 (prior month \$4.91)

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 \$4.47 (prior month \$4.51).

| TOP 20 INVESTMENTS AS AT 31 JULY 2017 |     |                                   | HOLDING<br>\$'000 | %     |
|---------------------------------------|-----|-----------------------------------|-------------------|-------|
| 1                                     | CBA | Commonwealth Bank Of Australia    | 44,410            | 9.90% |
| 2                                     | WBC | Westpac Banking Corporation       | 34,794            | 7.76% |
| 3                                     | ANZ | ANZ Banking Group Limited         | 28,421            | 6.34% |
| 4                                     | NAB | National Australia Bank Limited   | 26,198            | 5.84% |
| 5                                     | CSL | CSL Limited                       | 16,485            | 3.68% |
| 6                                     | WES | Wesfarmers Limited                | 15,092            | 3.37% |
| 7                                     | TLS | Telstra Corporation Limited       | 13,517            | 3.01% |
| 8                                     | WOW | Woolworths Limited                | 11,306            | 2.52% |
| 9                                     | SCG | Scentre Group                     | 9,513             | 2.12% |
| 10                                    | IAG | Insurance Australia Group Limited | 8,184             | 1.83% |
| 11                                    | AGL | AGL Energy Limited                | 7,883             | 1.76% |
| 12                                    | TCL | Transurban Group                  | 7,606             | 1.70% |
| 13                                    | MQG | Macquarie Group Limited           | 7,297             | 1.63% |
| 14                                    | CIM | Cimic Group Limited               | 5,900             | 1.32% |
| 15                                    | AMC | Amcor Limited                     | 5,771             | 1.29% |
| 16                                    | AZJ | Aurizon Holdings Limited          | 5,528             | 1.23% |
| 17                                    | QBE | QBE Insurance Group Limited       | 5,306             | 1.18% |
| 18                                    | ORI | Orica Limited                     | 5,244             | 1.17% |
| 19                                    | SGP | Stockland Limited                 | 5,238             | 1.17% |
| 20                                    | AMP | AMP Limited                       | 5,125             | 1.14% |
| CASH AND CASH EQUIVALENTS             |     |                                   | 5,940             | 1.32% |

## PERFORMANCE SUMMARY AT 31 JULY 2017

|   | Last<br>Quarter<br>% | One<br>Year<br>% | Three<br>Years<br>% ** | Five<br>Years<br>%** |
|---|----------------------|------------------|------------------------|----------------------|
| Before Tax  |                      |                  |                        |                      |
| WHF Portfolio                                       | (3.514%)             | 3.957%           | 7.117%                 | 13.969%              |
| S&P/ASX200 Industrials (XJIAI)                      | (3.808%)             | 4.994%           | 7.143%                 | 13.475%              |
| S&P/ASX200 (XJOAI)                                  | (2.595%)             | 7.330%           | 5.106%                 | 10.877%              |
| After Company Tax                                   |                      |                  |                        |                      |
| Net Asset Backing (pre deferred tax)* <sup>1</sup>  | (4.162%)             | 2.922%           | 6.424%                 | 13.993%              |
| Net Asset Backing (post deferred tax)* <sup>2</sup> | (3.016%)             | 3.227%           | 6.047%                 | 11.139%              |
| WHF Share Price *                                   | 1.005%               | 9.755%           | 5.975%                 | 15.597%              |

\* Including Dividends

\*\* Annualised

## NET TANGIBLE ASSETS

31 July 2017

|   |                 |
|---|-----------------|
| NTA (post-tax & preference shares)        | \$375.7 million |
| Ordinary Shares on Issue                  | 84,005,607      |
| 8% Cumulative Pref. Shares (Face Value)   | \$23,790        |
| Convertible Resettable Prefs.(Face Value) | \$40,000,000    |
| NTA per share (pre-tax)                   | \$4.86          |
| NTA per share (post-tax)                  | \$4.47          |
| Ordinary Share Price                      | \$4.53          |
| Premium/(Discount) to NTA (pre-tax)       | (6.79%)         |
| Premium/(Discount) to NTA (post-tax)      | 1.34%           |

## SECTOR BREAKDOWN

31 July 2017

|                            | Excluding<br>Cash | Including<br>Cash |
|----------------------------|-------------------|-------------------|
| Commercial Banks           | 31.66%            | 31.25%            |
| Financials Excluding Banks | 11.08%            | 10.94%            |
| Real Estate                | 10.50%            | 10.37%            |
| Industrials                | 8.85%             | 8.73%             |
| Health Care                | 8.36%             | 8.25%             |
| Consumer Staple            | 8.24%             | 8.13%             |
| Consumer Discretionary     | 6.99%             | 6.89%             |
| Materials                  | 5.18%             | 5.11%             |
| Telecommunication Services | 4.26%             | 4.20%             |
| Utilities                  | 3.14%             | 3.10%             |
| Information Technology     | 1.74%             | 1.71%             |
| Cash & Cash Equivalents    |                   | 1.32%             |
|                            | 100.00%           | 100.00%           |

## COMPANY INFORMATION

Whitefield Limited  
ABN 50 000 012 895  
Level 22, MLC Centre,  
19 Martin Place, Sydney NSW 2000

GPO Box 473, Sydney NSW 2001

Phone: +61 (02) 8215 7900  
Fax: +61 (02) 8215 7901  
www.whitefield.com.au

## SHARE REGISTRY

Computershare Investor Services Pty Ltd  
Level 4, 60 Carrington Street, Sydney NSW 2000

Phone: 1300 850 505 (inside Australia)  
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.