

NTA and Monthly Snapshot

November 2019

NET TANGIBLE ASSET BACKING

Whitefield advises that its Net Tangible Asset Backing [NTA] at the latest month-end was as follows:

NTA [PER ORDINARY SHARE]	30 Nov 2019	Prior Month
NTA (Before Deferred Tax)	\$5.45*	\$5.40
NTA (After Deferred Tax)	\$4.92*	\$4.90

*After a reduction of 10.25 cents representing the interim dividend payable on the 12th December 2019

Deferred tax, includes a provision for tax which would be payable if the company disposed of its entire investment portfolio at the relevant month end. However, as a long term investor, the company neither intends nor expects to sell its entire investment portfolio.

OTHER DETAILS

	30 Nov 2019
Net Tangible Asset Backing (Before Def Tax)	\$492.6m
WHF Ordinary Shares on Issue	92,114,289
Convertible Resettable Pref Shares WHFPB	321,386
WHF Share Price	\$5.18
Premium (Discount) to Pre Tax NTA	(4.95%)
Premium (Discount) to Post Tax NTA	5.28%

PERFORMANCE SUMMARY

INVESTMENT RETURN	1 Qtr	1 Yr	5 Yr
Before Tax Returns			
WHF Portfolio	4.11%	23.38%	9.16%
S&P/ASX200 Industrials XJIAI	4.43%	24.78%	9.60%
S&P/ASX200 XJOAI	4.81%	25.98%	9.90%
After Company Tax Returns			
Net Asset Backing (Pre-Def Tax)	1.92%	21.12%	7.89%
Net Asset Backing (Post Def Tax)	1.30%	16.74%	7.30%
WHF Share Price	6.37%	21.92%	8.19%

TOP 20 INVESTMENTS

At 30 Nov 2019		%
CBA	Commonwealth Bank of Australia	9.46%
CSL	CSL Limited	8.53%
WBC	Westpac Banking Corporation	5.60%
NAB	National Australia Bank Limited	4.96%
ANZ	ANZ Banking Group Limited	4.78%
WOW	Woolworths Group Limited	3.93%
WES	Wesfarmers Limited	3.64%
TLS	Telstra Corporation Limited	3.05%
MQG	Macquarie Group Limited	2.91%
TCL	Transurban Group	2.20%
SYD	Sydney Airport	1.81%
GMG	Goodman Group	1.58%
ALL	Aristocrat Leisure Limited	1.44%
SCG	Scentre Group	1.40%
AGL	AGL Energy Limited	1.36%
AZJ	Aurizon Holdings Limited	1.34%
BXB	Brambles Limited	1.33%
COL	Coles Group Limited	1.23%
IAG	Insurance Australia Group Limited	1.21%
QAN	Qantas Limited	1.21%
	Cash and Cash Equivalents	2.19%

SECTOR BREAKDOWN

At 30 Nov 2019	%
Commercial Banks	25.01%
Healthcare	12.43%
Industrials	11.08%
Financial Ex Banks	10.10%
Real Estate	9.30%
Consumer Discretionary	8.21%
Consumer Staple	8.08%
Communication Services	4.56%
Information Technology	3.25%
Materials	3.12%
Utilities	2.67%
Cash & Cash Equivalents	2.19%
	100.00%

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Consistent.