

NTA and Monthly Snapshot

October 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]	31 Oct 2019	Prior Month
NTA (Before Deferred Tax)	\$5.40	\$5.41
NTA (After Deferred Tax)	\$4.90	\$4.91

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

	31 Oct 2019
Net Tangible Asset Backing (Before Def Tax)	\$451.7m
WHF Ordinary Shares on Issue	92,114,289
Convertible Resettable Pref Shares WHFPB	321,386
WHF Share Price	\$5.14
Premium (Discount) to Pre Tax NTA	(4.81%)
Premium (Discount) to Post Tax NTA	4.90%

PERFORMANCE SUMMARY

INVESTMENT RETURN	1 Qtr	1 Yr	5 Yr
Before Tax Returns			
WHF Portfolio	(0.12%)	18.27%	8.12%
S&P/ASX200 Industrials XJIAI	0.45%	19.91%	8.55%
S&P/ASX200 XJOAI	(0.91%)	19.29%	8.47%
After Company Tax Returns			
Net Asset Backing (Pre-Def Tax)	(0.33%)	18.21%	7.26%
Net Asset Backing (Post Def Tax)	0.06%	15.20%	6.88%
WHF Share Price	3.63%	19.30%	8.10%

TOP 20 INVESTMENTS

At 31 Oct 2019		%
CBA	Commonwealth Bank of Australia	9.17%
CSL	CSL Limited	7.55%
WBC	Westpac Banking Corporation	6.30%
ANZ	ANZ Banking Group Limited	5.24%
NAB	National Australia Bank Limited	5.02%
WOW	Woolworths Group Limited	3.62%
TLS	Telstra Corporation Limited	3.31%
WES	Wesfarmers Limited	3.04%
MQG	Macquarie Group Limited	2.78%
TCL	Transurban Group	2.35%
ALL	Aristocrat Leisure Limited	1.71%
GMG	Goodman Group	1.54%
MGR	Mirvac Group	1.34%
SYD	Sydney Airport	1.31%
AGL	AGL Energy Limited	1.28%
APA	APA Group Limited	1.28%
AZJ	Aurizon Holdings Limited	1.27%
IAG	Insurance Australia Group Limited	1.22%
SHL	Sonic Healthcare Limited	1.21%
QBE	QBE Insurance Group Limited	1.14%
	Cash and Cash Equivalents	2.27%

SECTOR BREAKDOWN

At 31 Oct 2019	%
Commercial Banks	25.95%
Healthcare	11.84%
Real Estate	10.05%
Financial Ex Banks	9.46%
Industrials	9.60%
Consumer Discretionary	8.16%
Consumer Staple	7.59%
Communication Services	5.08%
Information Technology	3.41%
Utilities	3.52%
Materials	3.07%
Cash & Cash Equivalents	2.27%
	100.00%

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Consistent.**