



WHITEFIELD NTA / MONTHLY SNAPSHOT

NOTIFICATION OF NET TANGIBLE ASSETS

The net tangible asset backing before providing for deferred tax for Whitefield Ltd as at 30 September 2015 was \$4.40 (prior month \$4.51)

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 \$4.18 (prior month \$4.25).

TOP 20 INVESTMENTS AS AT 30 SEPTEMBER 2015			HOLDING \$'000	%
1	CBA	Commonwealth Bank Of Australia	40,907	10.52%
2	WBC	Westpac Banking Corporation	28,697	7.38%
3	NAB	National Australia Bank Limited	25,428	6.54%
4	ANZ	ANZ Banking Group Limited	23,658	6.08%
5	TLS	Telstra Corporation Limited	23,065	5.93%
6	CSL	CSL Limited	14,369	3.69%
7	WES	Wesfarmers Limited	12,347	3.17%
8	MQG	Macquarie Group Limited	9,340	2.40%
9	WOW	Woolworths Limited	8,412	2.16%
10	TCL	Transurban Group	6,749	1.74%
11	SCG	Scentre Group	6,618	1.70%
12	WFD	Westfield Corporation	6,582	1.69%
13	AMC	Amcor Limited	6,065	1.56%
14	BXB	Brambles Limited	5,936	1.53%
15	AMP	AMP Limited	5,847	1.50%
16	QBE	QBE Insurance Group Limited	5,713	1.47%
17	SYD	Sydney Airport	5,408	1.39%
18	SUN	Suncorp Group Limited	5,048	1.30%
19	RHC	Ramsay Health Care Limited	4,795	1.23%
20	RMD	ResMed Inc	4,382	1.13%
CASH AND CASH EQUIVALENTS			4,235	1.09%

PERFORMANCE SUMMARY AT 30 SEPTEMBER 2015

	Last Quarter %	One Year %	Two Years % **	Three Years %**
Before Tax				
WHF Portfolio	(4.779%)	6.014%	7.537%	15.601%
S&P/ASX200 Industrials (XJIAI)	(4.755%)	6.079 %	7.044%	14.607%
S&P/ASX200 (XJOAI)	(6.579%)	(0.682%)	2.570%	9.352%
After Company Tax				
Net Asset Backing (pre deferred tax)* ¹	(5.541%)	5.375%	7.041%	15.822%
Net Asset Backing (post deferred tax)* ²	(3.966%)	5.624 %	6.467%	12.374%
WHF Share Price *	(7.366%)	2.203%	7.205%	17.898%
After Individual Tax - Mid Rate³				
WHF Share Price (after mid rate tax)*	(7.369%)	1.944%	7.034%	N/A
FTSE/ASFA Australia 200 Index Mid Tax (TR)	(6.901%)	(1.728%)	1.925%	8.647%
FTSE/ASFA Australia LIC Domestic Index (TR)	(3.728%)	0.788%	5.314%	N/A

* Including Dividends

** Annualised

- 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.
- Returns After Individual Tax – Mid Rate represent the after tax investment return which would be achieved by an individual shareholder with a marginal tax rate of 34.5% (inclusive of Medicare levy). These returns take into account the effect of franking credits.

NET TANGIBLE ASSETS

30 September 2015

NTA (post-tax & preference shares)	\$333.4 million
Ordinary Shares on Issue	79,798,570
8% Cumulative Pref. Shares (Face Value)	\$23,790
Convertible Resettable Prefs.(Face Value)	\$40,000,000
NTA per share (pre-tax)	\$4.40
NTA per share (post-tax)	\$4.18
Ordinary Share Price	\$4.15
Premium/(Discount) to NTA (pre-tax)	(5.72%)
Premium/(Discount) to NTA (post-tax)	(0.66%)

SECTOR BREAKDOWN

30 September 2015

	Excluding Cash	Including Cash
Commercial Banks	31.37%	31.01%
Financials Excluding Banks	12.24%	12.11%
Health Care	9.52%	9.41%
Industrials	9.02%	8.93%
Property	7.82%	7.74%
Telecommunication Services	7.44%	7.36%
Consumer Discretionary	7.13%	7.05%
Consumer Staple	7.07%	6.99%
Materials	4.02%	3.98%
Utilities	3.03%	3.00%
Information Technology	1.34%	1.33%
Cash & Cash Equivalents		1.09%

COMPANY INFORMATION

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