

NTA and Monthly Snapshot

December 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 Dec 2019	Prior Month
NTA (Before Deferred Tax)	\$5.26	\$5.45
NTA (After Deferred Tax)	\$4.79	\$4.92

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 Dec 2019
Net Tangible Asset Backing (Post Def Tax)	\$443.1m
WHF Ordinary Shares on Issue	92,411,570
Convertible Resettable Pref Shares WHFPB	321,386
WHF Share Price	\$5.17
Premium (Discount) to Pre Tax NTA	(1.71%)
Premium (Discount) to Post Tax NTA	7.93%

PERFORMANCE SUMMARY

INVESTMENT RETURN	1 Qtr	1 Yr	5 Yr
Before Tax Returns			
WHF Portfolio	(0.29%)	21.08%	7.84%
S&P/ASX200 Industrials XJIAI	(0.29%)	22.66%	8.27%
S&P/ASX200 XJOAI	0.68%	23.40%	8.98%
After Company Tax Returns			
Net Asset Backing (Pre-Def Tax)	(0.95%)	20.96%	6.86%
Net Asset Backing (Post Def Tax)	(0.31%)	17.07%	6.66%
WHF Share Price	5.66%	27.93%	8.31%

TOP 20 INVESTMENTS

At 31 Dec 2019		%
CBA	Commonwealth Bank of Australia	9.78%
CSL	CSL Limited	8.68%
WBC	Westpac Banking Corporation	5.79%
ANZ	ANZ Banking Group Limited	4.96%
NAB	National Australia Bank Limited	4.94%
WES	Wesfarmers Limited	3.79%
WOW	Woolworths Group Limited	3.74%
MQG	Macquarie Group Limited	3.04%
TLS	Telstra Corporation Limited	2.93%
TCL	Transurban Group	2.23%
SYD	Sydney Airport	1.79%
ALL	Aristocrat Leisure Limited	1.49%
GMG	Goodman group	1.49%
AGL	AGL Energy Limited	1.44%
SCG	Scentre Group	1.42%
BXB	Brambles Limited	1.30%
AZJ	Aurizon Holdings Limited	1.29%
QAN	Qantas Limited	1.23%
IAG	Insurance Australia Group Limited	1.23%
QBE	QBE Insurance Group Limited	1.22%
	Cash and Cash Equivalents	0.80%

SECTOR BREAKDOWN

At 31 Dec 2019		%
Commercial Banks		25.69%
Healthcare		12.67%
Industrials		11.10%
Financial Ex Banks		10.45%
Real Estate		9.18%
Consumer Discretionary		8.46%
Consumer Staple		7.72%
Communication Services		4.48%
Information Technology		3.51%
Materials		3.14%
Utilities		2.80%
Cash & Cash Equivalents		0.80%
		100.00%

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Consistent.**