

## NTA and Monthly Snapshot

March 2020

### 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 Mar 2020	Prior Month
NTA (Before Deferred Tax)	<b>\$4.25</b>	\$5.22
NTA (After Deferred Tax)	<b>\$4.08</b>	\$4.78

*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 Mar 2020
Net Tangible Asset Backing (Post Def Tax)	\$377.2m
WHF Ordinary Shares on Issue	92,411,570
Convertible Resettable Pref Shares WHFPB	321,386
WHF Share Price	\$4.20
Premium (Discount) to Pre Tax NTA	(1.18%)
Premium (Discount) to Post Tax NTA	2.94%

### PERFORMANCE SUMMARY

INVESTMENT RETURN	1 Qtr	1 Yr	5 Yr
<b>Before Tax Returns</b>			
WHF Portfolio	(18.18%)	(8.88%)	1.25%
S&P/ASX200 Industrials XJIAI	(21.91%)	(12.03%)	0.79%
S&P/ASX200 XJOAI	(23.10%)	(14.42%)	1.39%
<b>After Company Tax Returns</b>			
Net Asset Backing (Pre-Def Tax)	(19.27%)	(10.39%)	(0.16%)
Net Asset Backing (Post Def Tax)	(14.86%)	(6.81%)	1.27%
WHF Share Price	(18.76%)	(1.46%)	1.35%

### TOP 20 INVESTMENTS

At 31 Mar 2020		%
CSL	CSL Limited	10.73%
CBA	Commonwealth Bank of Australia	8.70%
WBC	Westpac Banking Corporation	4.53%
WOW	Woolworths Group Limited	4.21%
ANZ	ANZ Banking Group Limited	3.92%
NAB	National Australia Bank Limited	3.84%
WES	Wesfarmers Limited	3.64%
TLS	Telstra Corporation Limited	3.22%
MQG	Macquarie Group Limited	2.17%
TCL	Transurban Group	2.10%
GMG	Goodman Group	1.55%
COL	Coles Group Limited	1.37%
AGL	AGL Energy Limited	1.35%
BXB	Brambles Limited	1.34%
RMD	ResMed Inc	1.24%
SHL	Sonic Healthcare Limited	1.20%
ASX	ASX Limited	1.19%
IAG	Insurance Australia Group Limited	1.15%
ALL	Aristocrat Leisure Limited	1.09%
RHC	Ramsay Health Care Limited	1.00%
	Cash and Cash Equivalents	12.28%

### SECTOR BREAKDOWN

At 31 Mar 2020	%
Commercial Banks	21.10%
Healthcare	16.90%
Consumer Staple	9.30%
Financial Ex Banks	8.01%
Industrials	6.58%
Consumer Discretionary	6.42%
Real Estate	6.13%
Communication Services	5.01%
Information Technology	3.25%
Utilities	2.81%
Materials	2.21%
Cash & Cash Equivalents	12.28%
	100.00%

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