



# WHITEFIELD NTA / MONTHLY SNAPSHOT

## NOTIFICATION OF NET TANGIBLE ASSETS

The net tangible asset backing before providing for deferred tax on the gains or losses on the long term investment portfolio of Whitefield Ltd at 31 August 2014 was \$4.58. (This compares to the prior month asset backing of \$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 \$4.29. (This compares to the prior month asset backing of \$4.23).

TOP 20 INVESTMENTS AS AT 31 AUGUST 2014			HOLDING \$'000	%
1	CBA	Commonwealth Bank Of Australia	42,424	10.95%
2	WBC	Westpac Banking Corporation	35,052	9.05%
3	ANZ	ANZ Banking Group Limited	29,653	7.66%
4	NAB	National Australia Bank Limited	26,798	6.92%
5	TLS	Telstra Corporation Limited	22,139	5.72%
6	MQG	Macquarie Group Limited	19,451	5.02%
7	WOW	Woolworths Limited	14,451	3.73%
8	WES	Wesfarmers Limited	13,804	3.56%
9	CPU	Computershare Limited	11,562	2.99%
10	BXB	Brambles Limited	10,557	2.73%
11	CWN	Crown Resorts Limited	8,978	2.32%
12	CSL	CSL Limited	8,502	2.20%
13	AMP	AMP Limited	8,101	2.09%
14	QBE	QBE Insurance Group	7,090	1.83%
15	AMC	Amcor Limited	6,405	1.65%
16	FOXA	Twenty- First Century Fox Inc Class A	6,375	1.65%
17	SUN	Suncorp Group Limited	5,948	1.54%
18	SVW	Seven Group Holdings Limited	5,859	1.51%
19	IVC	InvoCare Limited	5,817	1.50%
20	MQA	Macquarie Atlas Roads Group	4,560	1.18%
CASH AND CASH EQUIVALENTS			5,871	1.52%

## PERFORMANCE SUMMARY

At 31 August 2014

	Last Quarter %	One Year %	Three Years % ***	Ten Years %***
<b>Before Tax Returns</b>				
Total Portfolio	3.132%	17.738%	21.144%	9.263%
Benchmark*	3.744%	16.474%	21.566%	9.555%
<b>After Tax Returns</b>				
Net Asset Backing (pre deferred tax)** <sup>1</sup>	3.160%	18.457%	21.838%	7.788%
Net Asset Backing (post deferred tax)** <sup>2</sup>	2.639%	14.317%	16.011%	7.884%
Share Price	1.446%	16.971%	22.338%	8.271%

\* ASX 200 All Industrials (XJIAI) \*\* Including Dividends \*\*\* Annualised

1 Investment returns based on net asset backing (pre-tax) represent the investment returns prior to any provision for deferred tax liabilities or deferred tax benefits, but are after the payment of current tax at company rates on income and on realised capital gains.

2 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.

## NET TANGIBLE ASSETS

31 August 2014

NTA (post-tax & preference shares)	\$327.4 million
Ordinary Shares on Issue	76,311,353
8% Cumulative Pref. Shares (Face Value)	\$23,790
Convertible Resettable Prefs.(Face Value)	\$40,000,000
NTA per share (pre-tax)	\$4.58
NTA per share (post-tax)	\$4.29
Ordinary Share Price	\$4.21
Premium/(Discount) to NTA (pre-tax)	(8.08%)
Premium/(Discount) to NTA (post-tax)	(1.86%)

## SECTOR BREAKDOWN

31 August 2014

	Excluding Cash	Including Cash
Banks	35.51%	34.97%
Financials Excluding Banks	15.71%	15.47%
Industrials	9.98%	9.83%
Consumer Discretionary	8.27%	8.14%
Consumer Staple	7.65%	7.53%
Telecommunication Services	5.80%	5.71%
Health Care	4.62%	4.55%
Materials	4.31%	4.24%
Property	4.11%	4.05%
Information Technology	3.03%	2.99%
Utilities	1.01%	1.00%
Cash & Cash Equivalents		1.52%

## COMPANY INFORMATION

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## SHARE REGISTRY

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