WHITEFIELD LIMITED

ABN 50 000 012 895

APPENDIX 4E

PRELIMINARY FINAL REPORT
YEAR ENDED 31 MARCH 2018

(Previous corresponding period
being the year ended 31 MARCH 2017)

RESULTS FOR ANNOUNCEMENT TO THE MARKET
YEAR ENDED 31 MARCH 2018

	2018 Year-End $'000	% change on prior year
Investment revenue from ordinary activities	20,956	Up 6.6%
Net Profit for period attributable to members	15,304	Up 9.1%

Dividend

Since the end of the financial year, the directors of Whitefield have declared the following dividends payable on the 12th June 2018

	Fully Franked (cents per security)
Final Dividend Per Ordinary Share	9.0 cps
Final Dividend Per 8% Preference Share	4.0 cps
Final Dividend Per Convertible Resettable Preference Share	350.0 cps
The record date for determining entitlement to the final dividend is:	24th May 2018

Whitefield Limited has a dividend reinvestment plan and a bonus share plan in operation that apply to Ordinary Shares only. Shareholder participation in the either plan begins with the first dividend payment after receipt of the Application / Nomination form. The form must be received by 5pm on the business day following the record date to be effective for that dividend. Whitefield Limited will confirm the allotment price including any discount applied, calculated in accordance with rules of both plans in a separate release to market following the calculation period. Whitefield Limited expects to pay dividends twice yearly.

Net Asset Backing

	2018 Year-End	2017 Year-End	% change prior year
Net Tangible Assets per share (post-deferred capital gains tax)	$4.47	$4.65	Down 3.9%
Net Tangible Assets per share (pre-deferred capital gains tax)	$4.79	$5.08	Down 5.7%

Explanation of Results

The company's Investment Revenue represents dividends, interest and distributions derived from the company's long term investment portfolio. Net Profit represents Investment Revenue net of operating expenses and applicable income tax.

COMMENTARY ON THE RESULTS FOR THE PERIOD

Operating Results

Whitefield generated an Operating Profit after Income Tax of $15,304,054 for the financial year, representing an increase of 9.1% over the prior year. After allowing for increases in the share capital of the company over the 12 months, this equated to earnings of 17.79 cents per Ordinary Share, an increase of 5.3%.

Growth in income was attributable to dividend and distribution increases during the year from a large percentage of our investments. Stronger dividend increases were generated by Cimic, Australian Pipeline, Als, Woolworths, Aristocrat, AGL, Insurance Australia Group, Transurban, Macquarie Group and Wesfarmers. Partially offsetting this strong growth however were lower distributions from a small number of entities including Telstra, Aurizon, QBE and Crown Resorts, with these lower distributions primarily impacting Whitefield's fourth quarter earnings.

The Company's ratio of operating expenses to assets amounted to 0.4% and continued to provide shareholders with a cost effective way to obtain exposure to a professionally managed portfolio of Australian shares.

Investment Outcomes

Whitefield's investment portfolio generated a return of (0.23%) for the financial year, a margin stronger than the return of the company's benchmark, the ASX200 Industrials Accumulation Index which amounted to (0.39%).

Whitefield's portfolio return over 5 years stood at 9.07% per annum, which is again higher than the return of the company's benchmark, the ASX200 Industrials Accumulation Index return of 8.81% per annum.

Stronger contributors to outright return in the year included A2 Milk, Flight Centre, Qantas, Treasury Wines, Cochlear, Aristocrat, ResMed, Boral, Metcash, IAG, Cimic, Computershare, CSL and Macquarie Group.

Returns relative to the company's benchmark index were assisted by overweight exposures to CIMIC, Metcash, ResMed, Flight Centre and IAG; and underweight exposures to Telstra, CBA, Westpac, ANZ and Bank of Queensland.

Net Asset Backing

The net asset backing (before providing for deferred capital gains tax) for each of the company's ordinary shares amounted to $4.79 at 31 March 2018 compared to $5.08 at the same time one year ago. The net asset backing per ordinary share (after a provision for deferred capital gains tax expenses (or benefits) including those which would arise in the event that the entire portfolio was realised) at 31 March 2018 amounted to $4.47 compared to $4.65 one year ago.

Annual General Meeting

The Annual General Meeting will be held at the Company's Registered Offices, Level 22, MLC Centre, 19 Martin Place, Sydney NSW 2000 on Thursday, 26th July 2018 at 11.00am.

Further Queries:

Should you require any further general information about Whitefield Ltd, please visit the company website www.whitefield.com.au

Should you have any specific queries about the company please contact CEO Angus Gluskie on +61 2 8215 7735.

Should you have any specific queries relating to your shareholding, please contact the share registry, Computershare Investor Services Pty Ltd on 1300 850 505 (inside Australia) or +61 (0)3 9415 4000 (outside Australia).

This report is based on accounts that have been audited.

All the documents comprise the information required by listing rule 4.3A.

Whitefield Limited
Statement of Comprehensive Income
For the year ended 31 March 2018

	Notes	2018 $	2017 $
Investment income from ordinary activities	4	**20,955,741**	19,663,825
Expenses			
Management fees		**(1,269,874)**	(1,048,508)
Directors' fees		**(43,750)**	(40,000)
Audit fees		**(28,113)**	(26,655)
Other expenses		**(505,438)**	(503,845)
Finance costs - Convertible Resettable Preference Shares		**(2,987,548)**	(2,971,394)
Operating result before income tax		**16,121,018**	15,073,423
Income tax expense	5	**(816,964)**	(1,044,746)
Profit for the year		**15,304,054**	14,028,677
Other comprehensive income			
Items that may not be reclassified to profit or loss			
Net unrealised (losses)/gains on investments taken to equity		**(33,140,524)**	38,948,388
Income tax relating to net unrealised losses/(gains) on investments taken to equity		**8,946,455**	(11,605,412)
Net realised gains on investments taken to equity		**11,482,983**	7,393,298
Income tax relating to net realised gains on investments taken to equity		**(2,624,492)**	(2,404,109)
Other comprehensive (loss)/income for the year, net of tax		**(15,335,578)**	32,332,165
Total comprehensive (loss)/income for the year		**(31,524)**	46,360,842
		Cents	Cents
Earnings per share from continuing operations attributable to the ordinary equity holders of the Company (excluding all net realised gains/losses on investments)			
Basic earnings per share	22	**17.79**	16.90
Diluted earnings per share	22	**17.79**	16.90

The above Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

	Notes	**2018** **$**	2017 $
ASSETS			
Current assets			
Cash and cash equivalents	6	**7,987,283**	9,064,935
Trade and other receivables	7	**1,828,959**	2,539,334
Other current assets		**19,329**	17,472
Total current assets		**9,835,571**	11,621,741
Non-current assets			
Financial assets at fair value through other comprehensive income	3, 8	**452,901,823**	456,575,930
Deferred tax assets	9	**7,027,572**	7,628,308
Total non-current assets		**459,929,395**	464,204,238
Total assets		**469,764,966**	475,825,979
LIABILITIES			
Current liabilities			
Trade and other payables		**311,426**	192,648
Current tax liabilities		**2,563,753**	-
Other financial liabilities	10	**41,793,001**	-
Total current liabilities		**44,668,180**	192,648
Non-current liabilities			
Deferred tax liabilities	11	**35,313,694**	44,577,124
Other financial liabilities	10	**-**	41,605,453
Total non-current liabilities		**35,313,694**	86,182,577
Total liabilities		**79,981,874**	86,375,225
Net assets		**389,783,092**	389,450,754
EQUITY			
Issued capital	12	**220,291,925**	205,686,889
Reserves	13	**145,248,360**	160,583,938
Retained earnings		**24,242,807**	23,179,927
Total equity		**389,783,092**	389,450,754

The above Statement of Financial Position should be read in conjunction with the accompanying notes.

	Notes	Issued capital $	Reserves $	Retained earnings $	Total equity $
Balance at 1 April 2016		192,456,175	128,251,773	21,756,752	342,464,700
Profit for the year		-	-	14,028,677	14,028,677
Other comprehensive income/(losses) for the year					
Net unrealised gains on investments taken to equity		-	38,948,388	-	38,948,388
Income tax on net unrealised (gains) on investments taken to equity		-	(11,605,412)	-	(11,605,412)
Net realised gains on investments taken to equity		-	7,393,298	-	7,393,298
Income tax on net realised (gains) on investments taken to equity		-	(2,404,109)	-	(2,404,109)
Total other comprehensive income for the year, net of tax		-	32,332,165	-	32,332,165
Total comprehensive income for the year		**-**	**32,332,165**	**14,028,677**	**46,360,842**
Transactions with owners in their capacity as owners:					
Contributions of equity, net of transaction costs and tax		13,230,714	-	-	13,230,714
Dividends provided for or paid	14	-	-	(12,605,502)	(12,605,502)
		13,230,714	-	(12,605,502)	625,212
Balance at 31 March 2017		**205,686,889**	**160,583,938**	**23,179,927**	**389,450,754**
Balance at 1 April 2017		205,686,889	160,583,938	23,179,927	389,450,754
Profit for the year		-	-	15,304,054	15,304,054
Other comprehensive income/(losses) for the year					
Net unrealised losses on investments taken to equity		-	(33,140,524)	-	(33,140,524)
Income tax on net unrealised (gains)/losses on investments taken to equity		-	8,946,455	-	8,946,455
Net realised gains on investments taken to equity		-	11,482,983	-	11,482,983
Income tax on net realised (gains)/losses on investments taken to equity		-	(2,624,492)	-	(2,624,492)
Total other comprehensive income for the year, net of tax		-	(15,335,578)	-	(15,335,578)
Total comprehensive income for the year		**-**	**(15,335,578)**	**15,304,054**	**(31,524)**
Transactions with owners in their capacity as owners:					
Contributions of equity, net of transaction costs and tax		14,605,036	-	-	14,605,036
Dividends provided for or paid	14	-	-	(14,241,174)	(14,241,174)
		14,605,036	-	(14,241,174)	363,862
Balance at 31 March 2018		**220,291,925**	**145,248,360**	**24,242,807**	**389,783,092**

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Whitefield Limited
Statement of Cash Flows
For the year ended 31 March 2018

	Notes	2018 $	2017 $
Cash flows from operating activities			
Dividends and trust distributions received		**21,673,286**	19,543,805
Interest received		**124,954**	76,538
Payments for other expenses		**(1,862,378)**	(1,665,873)
Income taxes paid		**(557,574)**	(13,951)
Net cash inflow from operating activities	20	**19,378,288**	17,940,519
Cash flows from investing activities			
Proceeds from sale of financial assets at fair value through other comprehensive income		**100,991,003**	117,637,828
Payments for financial assets at fair value through other comprehensive income		**(118,974,437)**	(129,760,516)
Net cash outflow from investing activities		**(17,983,434)**	(12,122,688)
Cash flows from financing activities			
Proceeds from issues of shares		**13,358,537**	12,066,104
Share issue and buy-back transaction costs		**(121,227)**	(112,466)
Dividends paid to Company's shareholders		**(12,909,816)**	(11,362,166)
Dividends paid on convertible resettable preference shares		**(2,800,000)**	(2,800,000)
Net cash outflow from financing activities		**(2,472,506)**	(2,208,528)
Net (decrease)/increase in cash and cash equivalents		**(1,077,652)**	3,609,303
Cash and cash equivalents at the beginning of the year		**9,064,935**	5,455,632
Cash and cash equivalents at the end of year	6	**7,987,283**	9,064,935

The above Statement of Cash Flows should be read in conjunction with the accompanying notes.

1 General information

Whitefield Limited (the "Company") is a listed public company domiciled in Australia. The address of Whitefield Limited's registered office is Level 22, MLC Centre, 19 Martin Place, Sydney, NSW, 2000. The financial statements of Whitefield Limited are for the year ended 31 March 2018. The Company is primarily involved in making investments, and deriving revenue and investment income from listed securities and unit trusts in Australia.

2 Financial risk management

The Company's activities expose it to a variety of financial risks: market risk (including interest rate risk and price risk), credit risk and liquidity risk. The Company uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of market risks, and ratings agency analysis for credit risk.

(a) Market risk

AASB 7 *Financial Instruments: Disclosures* defines this as the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices.

(i) Price risk

The Company is exposed to equity securities price risk. This arises from investments held by the Company and classified in the Statement of Financial Position as financial assets at fair value through other comprehensive income.

The Company's investment portfolio is spread across the following sectors:

Sector	**2018 (%)**	2017 (%)
Information technology	**2.42**	1.36
Financials	**41.16**	43.48
Healthcare and biotechnology	**10.07**	9.21
Consumer staples	**10.53**	8.32
Industrials	**9.14**	7.66
Consumer discretionary	**5.49**	7.24
Utilities	**2.97**	3.60
Materials	**5.91**	5.35
Telecommunications services	**3.42**	4.69
Property	**8.89**	9.09
Total	**100.00**	100.00

2 Financial risk management (continued)

(a) Market risk (continued)

Securities representing over 5 per cent of the investment portfolio at 31 March 2018 were:

	2018 (%)
Commonwealth Bank of Australia	9.35
Westpac Banking Corporation	7.60
National Australia Bank Limited	6.17
ANZ Banking Group Limited	5.98
	29.10

Securities representing over 5 per cent of the investment portfolio at 31 March 2017 were:

	2017 (%)
Commonwealth Bank of Australia	10.58
Westpac Banking Corporation	8.40
ANZ Banking Group Limited	6.68
National Australia Bank Limited	6.34
	32.00

The following table illustrates the effect on the Company's equity from possible changes in the value of equity investments, assuming a flat tax rate of 30 per cent:

	Impact on other components of equity	
	2018 $	2017 $
Change in value - 10%	**(31,703,127)**	(31,960,315)
Change in value - 30%	**(95,109,383)**	(95,880,945)

Other components of equity would increase/decrease as a result of gains/losses on equity securities classified as financial assets at fair value through other comprehensive income.

(ii) Cash flow and fair value interest rate risk

The Company's interest bearing financial assets expose it to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on its financial position and cash flows.

The Company's CRPS are subject to fixed interest rates and are carried at amortised cost. They are therefore not subject to interest rate risk as defined in AASB 7, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

2 Financial risk management (continued)

(b) Credit risk

The standard defines this as the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets, is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the Statement of Financial Position and Notes to the Financial Statements.

None of these assets are over-due or considered to be impaired.

(c) Liquidity risk

The standard defines this as the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities.

The Investment Manager monitors its cash-flow requirements daily in relation to the investing account taking into account upcoming dividends, tax payments and investing activity.

The Company's inward cash flows depend upon the level of dividend and distribution revenue received. Should these decrease by a material amount, the Company would amend its outward cash flows accordingly. As the Company's major cash outflows are the purchase of securities and dividends paid to shareholders, the level of both of these is managed by the Board and CEO.

The assets of the Company are largely in the form of readily tradeable securities which can be sold on-market if necessary.

Maturities of financial liabilities

Except for the CRPS which will mature within 1 year (2017: between 1 and 2 years), the other liabilities of the Company in the current and prior year have maturities of less than one month.

3 Fair value measurements

The Company measures and recognises the following assets at fair value on a recurring basis:

- Financial assets at fair value through other comprehensive income (FVTOCI)

The Company has no assets or liabilities measured at fair value on a non-recurring basis in the current reporting period.

(a) Fair value hierarchy

AASB 13 requires disclosure of fair value measurements by level of the following fair value measurement hierarchy (consistent with the hierarchy applied to financial assets and financial liabilities):

(a) quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
(b) inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly (level 2), and
(c) inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).

3 Fair value measurements (continued)

(a) Fair value hierarchy (continued)

(i) Recognised fair value measurements

The following table presents the Company's assets and liabilities measured and recognised at fair value and the valuation input levels utilised in accordance with AASB 13.

At 31 March 2018	Level 1 $	Level 2 $	Level 3 $	Total $
Recurring fair value measurements				
Financial assets				
Financial assets at FVTOCI				
Equity securities	**452,901,823**	**-**	**-**	**452,901,823**
Total financial assets	**452,901,823**	**-**	**-**	**452,901,823**

At 31 March 2017	Level 1 $	Level 2 $	Level 3 $	Total $
Recurring fair value measurements				
Financial assets				
Financial assets at FVTOCI				
Equity securities	456,575,930	-	-	456,575,930
Total financial assets	456,575,930	-	-	456,575,930

There were no transfers between levels for recurring fair value measurements during the year.

The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

(ii) Disclosed fair values

The Company also has Convertible Resettable Preference Shares (CRPS) which are not measured at fair value within the Statement of Financial Position. Details of the carrying amount and fair value are shown below.

	2018 **$**	2017 $
Carrying amount	**41,793,001**	41,605,453
Fair value	**42,200,000**	43,840,000

For all financial instruments other than those measured at fair value or otherwise disclosed above, their carrying value approximates fair value.

The carrying amounts of trade and other receivables and payables are assumed to approximate their fair values due to their short-term nature.

4 Revenue

	2018 **$**	2017 $
From continuing operations		
Dividends on investments held at the end of the year	**17,484,492**	15,561,068
Dividends on investments sold during the year	**293,853**	1,490,322
Interest	**119,443**	82,036
Distributions	**3,057,953**	2,530,399
	20,955,741	19,663,825

5 Income tax expense

(a) Income tax expense through profit or loss

	2018 **$**	2017 $
Income tax expense	**816,964**	1,044,746

(b) Numerical reconciliation of income tax expense to prima facie tax payable

	2018 **$**	2017 $
Profit from continuing operations before income tax expense	**16,121,018**	15,073,423
Tax at the Australian tax rate of 30.0% (2017 - 30.0%)	**4,836,305**	4,522,027
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Franking credits on dividends received	**(6,784,354)**	(6,369,176)
Imputation gross up on dividends income	**2,038,937**	1,920,289
Timing differences	**680,720**	921,318
Permanent differences from adjustments to prior year income tax expense	**57,459**	82,075
Foreign tax credits on dividends received	**(12,103)**	(31,787)
Income tax expense	**816,964**	1,044,746

(c) Amounts recognised directly in equity

	2018 **$**	2017 $
Aggregate current tax arising in the reporting period and not recognised in net profit or loss or other comprehensive income but directly debited or credited to equity:		
Share issue expenses	**36,368**	33,739

5 Income tax expense (continued)

(d) Tax (benefit)/expense relating to items of other comprehensive income

	2018 **$**	2017 $
Net unrealised (losses)/gains on investments taken to equity	**(8,946,455)**	11,605,412
Net realised gains on investments taken to equity	**-**	2,404,109
	(8,946,455)	14,009,521

6 Current assets - Cash and cash equivalents

	2018 **$**	2017 $
Current assets		
Cash at bank and in hand	**7,987,283**	9,064,935

7 Current assets - Trade and other receivables

	2018 **$**	2017 $
Net other receivables	**225,209**	87,221
Dividends and distributions receivable	**1,576,618**	2,413,606
Interest receivable	**-**	5,511
GST receivable	**27,132**	32,996
	1,828,959	2,539,334

8 Non-current assets - Financial assets at fair value through other comprehensive income

	2018 **$**	2017 $
Investment in shares and equities		
Listed securities	**452,901,823**	456,575,930

The list showing investments treated as equity instruments and revalued through Other Comprehensive Income can be found on pages 37-39 of this report.

(a) Investment transactions

Certain securities within the investment portfolio were disposed during the financial year during the normal course of the Company's business as a listed Investment Company. The fair value of the investments sold during the year was $101.0m (2017: $117.6m). The cumulative gain on these disposals was $11.5m for the year before tax (2017: $7.4m), which has been transferred from the revaluation reserve to the realisation reserve (refer to statement of changes in equity).

The total brokerage paid on these contract notes was $324,369 (2017: $519,235).

9 Non-current assets - Deferred tax assets

	2018 $	2017 $
Movements:		
Opening balance	**7,628,308**	10,832,196
Charged/credited:		
- to profit or loss	**(637,104)**	(833,518)
- to other comprehensive income	**-**	(2,404,109)
- directly to equity	**36,368**	33,739
	7,027,572	7,628,308

10 Other financial liabilities

	2018 $	2017 $
Convertible Resettable Preference Shares - current	**41,793,001**	-
Convertible Resettable Preference Shares - non-current	**-**	41,605,453
	41,793,001	41,605,453

Convertible Resettable Preference Shares (CRPS) are non-cumulative, convertible, resettable, preference shares in the capital of Whitefield. The key terms of the CRPS are:

CRPS Face Value: $100 per CRPS

Dividend Rate: The CRPS are entitled to a non-cumulative fixed dividend of 7% per annum which is expected to be fully franked. The Dividend Rate may be increased or decreased on the relevant reset dates, the first of which is 30 November 2018.

Dividend payment: Dividends are non-cumulative and only payable where the directors determine that a dividend is payable and only to the extent permitted by law.

Dividend ranking: The CRPS will rank in priority to the Company's fully paid ordinary shares (Ordinary Shares) in respect of the payment of the dividends on the CRPS but will rank behind the Company's 8% Preference Shares.

Resetting: On each reset date, the Company can reset the dividend rate payable on the CRPS, the discount which applies on the conversion of the CRPS into Ordinary Shares and determine when resets are to take place in the future. The first reset date will be 30 November 2018.

Conversion: The Company can convert CRPS into Ordinary Shares on any reset date and on the occurrence of certain events. The CRPS holders can request the Company to convert the CRPS into Ordinary Shares on any reset date and on the occurrence of certain holder trigger events. However, the Company can override conversion requests received from CRPS holders and instead redeem the CRPS. On conversion each CRPS will convert into a number of Ordinary Shares calculated generally by reference to the volume weighted average sale price of Ordinary Shares on ASX for the ten days prior to conversion and applying the conversion discount, subject to certain adjustments.

10 Other financial liabilities (continued)

Redemption: The Company can redeem the CRPS on any reset date and on the occurrence of certain trigger events. CRPS holders cannot seek to have the CRPS redeemed. Redemption is for the face value of the CRPS which will be $100.

Voting rights: CRPS holders are only entitled to vote on certain limited matters such as a proposal that affects the rights of CRPS holders or for the disposal of the whole of the property, business and undertaking of Whitefield. However, this restriction on voting does not apply when a dividend is not paid in full on the CRPS or during a winding up of the Company.

Return of capital: The face value of the CRPS and due but unpaid dividends on them will rank upon a winding-up of the Company after the 8% Preference Shares and in priority to Ordinary Shares. The CRPS have no right to participate in surplus assets or profits of the Company on a winding-up other than as set out above.

11 Non-current liabilities - Deferred tax liabilities

	2018 **$**	2017 $
Net unrealised gains on investments taken to equity	**35,038,083**	43,984,538
Other temporary differences	**275,611**	592,586
	35,313,694	44,577,124
Opening balance	44,577,124	32,758,700
Charged/(credited)		
- profit or loss	**(2,941,467)**	213,012
- to other comprehensive income	**(6,321,963)**	11,605,412
	35,313,694	44,577,124

12 Issued capital

(a) Share capital

	2018 Shares	2017 Shares	**2018 $**	2017 $
Ordinary shares - fully paid	**87,254,548**	83,808,193	**220,268,135**	205,663,099
8% Non-redeemable preference shares - fully paid	**23,790**	23,790	**23,790**	23,790
	87,278,338	83,831,983	**220,291,925**	205,686,889

12 Issued capital (continued)

(b) Movements in ordinary share capital

Details	Notes	Number of shares	$
Opening balance 1 April 2016		80,208,773	192,432,385
Share purchase		2,979,704	12,066,026
Dividend reinvestment plan issue - final dividend	(f)	143,988	594,670
Bonus share plan - final dividend	(e)	268,459	-
Dividend reinvestment plan issue - interim dividend	(f)	156,305	648,666
Bonus share plan - interim dividend	(e)	50,964	-
Less: Transaction costs arising on share issue - DRP, BSP and SPP		-	(78,648)
Balance 31 March 2017		83,808,193	205,663,099
Opening balance 1 April 2017		83,808,193	205,663,099
Share purchase		3,036,937	13,358,510
Dividend reinvestment plan issue - final dividend	(f)	142,182	617,070
Bonus share plan - final dividend	(e)	55,232	-
Dividend reinvestment plan issue - interim dividend	(f)	155,280	714,288
Bonus share plan - interim dividend	(e)	56,724	-
Less: Transaction costs arising on share issue - DRP, BSP and SPP		-	(84,832)
Balance 31 March 2018		**87,254,548**	**220,268,135**

(c) Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company after repayment of preference capital in proportion to the number of and amounts paid on the shares held.

On a show of hands every holder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

(d) Non-redeemable preference shares

The 8% preference shares carry the right to cumulative dividends of 8.0 cents per share per annum, the repayment of face value in a winding up, are not redeemable and carry no further right to participate in profits. Preference shares are entitled to vote at shareholder meetings. There were no arrears of dividend at balance date.

(e) Bonus Share Plan

The Company has established a Bonus Share Plan, under which holders of ordinary shares may elect to relinquish their right to a dividend, and instead receive bonus shares of equivalent market value. Shares are issued under the plan at a discount to the market price as specified by the Company from time to time.

(f) Dividend Reinvestment Plan

The Company has established a dividend reinvestment plan under which holders of ordinary shares may elect to have all or part of their dividend entitlements satisfied by the issue of new ordinary shares rather than by being paid in cash. Shares are issued under the plan at a discount to the market price as specified by the Company from time to time.

(g) Capital risk management

The Board's policy is to maintain an appropriate level of liquidity in the Company's shares.

The Company is not subject to any externally imposed capital requirements.

13 Reserves

	Notes	2018 $	2017 $
Movements:			
Investment portfolio revaluation reserve			
Opening balance		**47,814,395**	20,471,419
Net unrealised (losses)/gains on investments (excluding transfer)		**(24,282,033)**	43,937,577
Transfer to investment portfolio realised losses reserve		**(8,858,491)**	(4,989,189)
Income tax on these items	5, 11	**8,946,455**	(11,605,412)
Balance 31 March		**23,620,326**	47,814,395
Investment portfolio realised gains/losses reserve			
Opening balance		**112,769,543**	107,780,354
Transfer from investment portfolio revaluation reserve		**8,858,491**	4,989,189
Balance 31 March		**121,628,034**	112,769,543
Total		**145,248,360**	160,583,938

Nature and purpose of reserves

For a description of the nature and purpose of the reserves, refer to Note 23(f).

14 Dividends

	2018 $	2017 $
a) Ordinary shares		
Final dividend - prior year (8.5 cents per fully paid ordinary share, fully franked based on tax paid at 30%, paid 13/06/2017 and 14/06/2016, respectively)	**6,883,990**	5,709,027
Interim dividend - current year (8.75 cents and 8.5 cents per fully paid ordinary share, fully franked based on tax paid at 30%, paid 12/12/2017 and 12/12/2016, respectively)	**7,355,282**	6,894,573
	14,239,272	12,603,600
(b) Non-redeemable participating preference shares		
Final dividend - prior year (4.0 cents per fully paid ordinary share, fully franked based on tax paid at 30%)	**951**	951
Interim dividend - current year (4.0 cents per fully paid ordinary share, fully franked based on tax paid at 30%)	**951**	951
	1,902	1,902
Total dividends provided for or paid	**14,241,174**	12,605,502

14 Dividends (continued)

(c) Convertible Resettable Preference Shares

	2018 $	2017 $
Dividends on CRPS - six-monthly (350.0 cents per fully paid ordinary share, fully franked based on tax paid at 30%, paid 13/06/2017 and 14/06/2016, respectively)	**1,400,000**	1,400,000
Dividends on CRPS - six-monthly (350.0 cents per fully paid ordinary share, fully franked based on tax paid at 30%, paid 12/12/2017 and 12/12/2016, respectively)	**1,400,000**	1,400,000
	2,800,000	2,800,000

Dividends on Convertible Resettable Preference Shares are recorded as a financial expense (rather than a "dividend") for accounting purposes.

(d) Dividends not recognised at the end of the reporting period

	2018 $
In addition to the above dividends, since year end the Directors have approved the payment of a final dividend of 9.0 cents per fully paid ordinary share, 4 cents per fully paid 8% preference share and 350 cents per fully paid Convertible Resettable Preference Share, fully franked based on tax paid at 30%. The aggregate amount of the proposed dividend expected to be paid on 12 June 2018 out of retained earnings at 31 March 2018, but not recognised as a liability at year end, is	**7,853,860**

(e) Dividend franking account

	2018 $	2017 $
Opening balance of franking account	**16,971,530**	17,227,207
Franking credits on dividends received	**6,785,066**	6,359,294
Tax paid during the year	**559,205**	-
Franking credits on dividends paid	**(7,517,924)**	(6,602,358)
Loss of franking credits under 45 day rule	**(712)**	(12,613)
Closing balance of franking account	**16,797,165**	16,971,530
Impact on the franking account of dividends proposed or declared before the financial report authorised for issue but not recognised as a distribution to equity holders during the period	**(3,965,940)**	(3,653,420)
	12,831,225	13,318,110

15 Key management personnel disclosures

(a) Key management personnel compensation

Detailed remuneration disclosures are provided in the remuneration report.

(b) Equity instrument disclosures relating to key management personnel

(i) Share holdings

The numbers of shares in the Company held during the financial year by each Director of Whitefield Limited and other key management personnel of the Company, including their personally related parties, are set out below. There were no shares granted during the reporting period as compensation.

2018 **Name**	**Balance at the start of the year**	**Net movement**	**Other changes during the year**	**Balance at the end of the year**
Directors of Whitefield Limited				
Ordinary shares				
David J. Iliffe	2,216,218	6,820	-	2,223,038
Angus J. Gluskie	17,633,528	17,050	-	17,650,578
Martin J. Fowler	-	1,000	-	1,000
William R. Seddon	-	50,761	-	50,761
Lance W. Jenkins	-	58,700	-	58,700
Mark A Beardow	-	400	-	400
Graeme J. Gillmore*	572,171	-	(572,171)	-
	20,421,917	134,731	(572,171)	19,984,477
8% Preference shares				
David J. Iliffe	1,300	-	-	1,300
Angus J. Gluskie	200	-	-	200
	1,500	-	-	1,500

* Retired on 15 May 2017 and ceased to be part of the key management personnel

2017 Name	Balance at the start of the year	Net movement	Other changes during the year	Balance at the end of the year
Directors of Whitefield Limited				
Ordinary shares				
David J. Iliffe	2,201,402	14,816	-	2,216,218
Graeme J. Gillmore	572,140	31	-	572,171
Angus J. Gluskie	17,404,509	229,019	-	17,633,528
Martin J. Fowler	-	-	-	-
William R. Seddon	-	-	-	-
	20,178,051	243,866	-	20,421,917
8% Preference shares				
David J. Iliffe	1,300	-	-	1,300
Angus J. Gluskie	200	-	-	200
	1,500	-	-	1,500

16 Remuneration of auditors

During the year the following fees were paid or payable for services provided by the auditor of the Company, its related practices and non-related audit firms:

(a) MNSA Pty Limited

	31 March 2018 $	31 March 2017 $
Audit and other assurance services		
Audit and review of financial statements	**28,113**	26,655
Total remuneration for audit and other assurance services	**28,113**	26,655

17 Contingencies

The Company had no contingent liabilities at 31 March 2018 (2017: nil).

18 Related party transactions

(a) Key management personnel

Disclosures relating to key management personnel are set out in Note 15.

(b) Transactions with other related parties

The following transactions occurred with related parties:

	31 March 2018 $	31 March 2017 $
Management fees paid or payable	**1,362,792**	1,125,229
Taxation services	**26,950**	18,700
	1,389,742	1,143,929

Management fees and system reimbursement costs represent fees paid to White Funds Management Pty Ltd out of which the costs of personnel, systems, premises and other operating overheads are paid. White Funds Management employs the Chief Executive Officer, Company Secretary and other investment personnel. The Chief Executive Officer and Executive Director are also shareholders of White Funds Management Pty Ltd.

Taxation services are provided by Pitcher Partners on normal terms and conditions. Martin Fowler, Director, is also a director of Pitcher Partners.

(c) Outstanding balances

The following balances are outstanding at the end of the reporting period in relation to transactions with related parties:

	2018 $	2017 $
Management fees payable (including GST)	**222,679**	124,588

18 Related party transactions (continued)

(d) Terms and conditions

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties.

White Funds Management Pty Ltd is appointed as the Investment Manager for Whitefield under an Investment Management Agreement. The Investment Manager employs all of the executives involved in managing the investments and business of Whitefield. The Investment Manager is entitled to receive a monthly investment management fee of 0.02083% and an expense reimbursement levy of 0.0012% of the average market value of the Portfolio over the month.

19 Events occurring after the reporting period

Apart from the dividends declared after year end, no other matter or circumstance has arisen since 31 March 2018 that has significantly affected, or may significantly affect, the operations of the Company, the results of those operations or the state of affairs of the Company in subsequent financial years.

20 Reconciliation of profit after income tax to net cash inflow from operating activities

	2018 **$**	2017 $
Profit for the year	**15,304,054**	14,028,677
Finance cost on convertible resettable preference shares	**2,987,548**	2,971,394
Change in operating assets and liabilities:		
Decrease/(increase) in trade and other receivables	**710,375**	(40,350)
(Increase)/decrease in other current assets	**(1,857)**	21
Increase/(decrease) in trade and other payables	**118,778**	(65,753)
Increase in deferred taxes	**259,390**	1,046,530
Net cash inflow from operating activities	**19,378,288**	17,940,519

21 Non-cash investing and financing activities

	2018 **$**	2017 $
Shareholder dividends reinvested	**1,315,223**	1,243,336
Shareholder dividends foregone via Bonus Share Plan	**500,640**	1,320,220
	1,815,863	2,563,556

22 Earnings per share

(a) Basic and diluted earnings per share

	2018 Cents	2017 Cents
From continuing operations attributable to the ordinary equity holders of the company (excluding all net realised gains/losses on investments)	17.79	16.90

Diluted earnings per share is the same as basic earnings per share. The Company has no securities outstanding which have the potential to convert to ordinary shares and dilute the basic earnings per share.

(b) Weighted average number of shares used as denominator

	2018 Number	2017 Number
Weighted average number of ordinary shares used as the denominator in calculating basic and diluted earnings per share	**86,014,492**	82,995,124

23 Summary of significant accounting policies

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated. The financial statements are for the entity Whitefield Limited.

(a) Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board and the *Corporations Act 2001*. Whitefield Limited is a for-profit entity for the purpose of preparing the financial statements.

The financial statements were authorised for issue by the directors on 15 May 2018.

(i) Compliance with IFRS

The financial statements of the Company also comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

(ii) New and amended standards adopted by the Company

There are no standards, interpretations or amendments to existing standards that are effective for the first time for the financial year beginning 1 April 2017 that have a material impact on the Company.

(iii) Historical cost convention

These financial statements have been prepared under the accruals basis and are based on historical cost convention, as modified by the revaluation of financial assets at fair value through other comprehensive income.

23 Summary of significant accounting policies (continued)

(a) Basis of preparation (continued)

(iv) New standards and interpretations not yet adopted

Certain new accounting standards and interpretations that have been published that are not mandatory for 31 March 2018 reporting period and have not been early adopted by the Company. The Company's assessment of the impact of these new standards and interpretations is set out below.

Title of standard	Nature of change	Impact	Mandatory application date/ Date of adoption by the Company
AASB 9 *Financial Instruments*	AASB 9 addresses the classification, measurement and derecognition of financial assets and financial liabilities and introduces new rules for hedge accounting. In December 2014, the AASB made further changes to the classification and measurement rules and also introduced a new impairment model. These latest amendments now complete the new financial instruments standard.	Following the changes approved by the AASB in December 2014, the Company no longer expects any impact from the new classification, measurement and derecognition rules on the Company's financial assets and financial liabilities. There will also be no impact on the Company's accounting for financial liabilities, as the new requirements only affect the accounting for financial liabilities that are designated at fair value through profit or loss and the Company does not have any such liabilities. The derecognition rules have not changed from the previous requirements, and the Company does not apply hedge accounting. The new standard also introduces expanded disclosure requirements and changes in presentation. The new impairment model is an expected credit loss (ECL) model which may result in the earlier recognition of credit losses. The Directors have assessed the impact of AASB 9 on the Company's financial statements. Given no debt instruments are held by the Company which could result in a reclassification of the financial instruments to amortised cost or fair value through other comprehensive income ('FVOCI'), the adoption of AASB 9 is not expected to have a significant impact on the recognition and measurement of the Company's financial instruments.	Must be applied for financial years commencing on or after 1 January 2018. Based on the transitional provisions in the completed IFRS 9, early adoption in phases was only permitted for annual reporting periods beginning before 1 February 2015. After that date, the new rules must be adopted in their entirety.

23 Summary of significant accounting policies (continued)

(a) Basis of preparation (continued)

Title of standard	Nature of change	Impact	Mandatory application date/ Date of adoption by the Company
AASB 15 *Revenue from Contracts with Customers*	The AASB has issued a new standard for the recognition of revenue. This will replace AASB 118 which covers contracts for goods and services and AASB 111 which covers construction contracts. The new standard is based on the principle that revenue is recognised when control of a good or service transfers to a customer - so the notion of control replaces the existing notion of risks and rewards. The standard permits a modified retrospective approach for the adoption. Under this approach entities will recognise transitional adjustments in retained earnings on the date of initial application (eg 1 July 2017), ie without restating the comparative period. They will only need to apply the new rules to contracts that are not completed as of the date of initial application.	The Company's main sources of income are interest, dividends and distributions. All of these are outside the scope of the new revenue standard. As a consequence, the Directors do not expect the adoption of AASB 15 to have a significant impact on the Company’s accounting policies or the amounts recognised in the financial statements.	Mandatory for financial years commencing on or after 1 January 2018.

There are no other standards that are not yet effective and that would be expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

(b) Revenue recognition

(i) Dividends and trust distributions

Dividends and trust distributions are recognised as revenue when the right to receive payment is established.

(ii) Interest income

Interest income is recognised using the effective interest method.

23 Summary of significant accounting policies (continued)

(c) Income tax

The income tax expense or revenue for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantially enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss in the Statement of Comprehensive Income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

(d) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the statement of financial position.

(e) Trade and other receivables

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. Trade and other receivables are generally due for settlement within 30 days. They are presented as current assets unless collection is not expected for more than 12 months after the reporting date.

Collectability of trade and other receivables is reviewed on an ongoing basis. Debts which are known to be uncollectible are written off by reducing the carrying amount directly.

23 Summary of significant accounting policies (continued)

(f) Investments

Classification

(i) Financial assets at fair value through other comprehensive income

The Company has designated long-term investments as "fair value through other comprehensive income". All realised and unrealised gains or losses on long-term investments and tax thereon are presented in other comprehensive income as part of the Statement of Comprehensive Income.

Recognition and derecognition

Purchases and sales of financial assets are recognised on trade-date - the date on which the Company commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership.

Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset.

Subsequent changes in fair value are recognised through the investment portfolio revaluation reserve after deducting a provision for the potential deferred capital gains tax liability as these investments are long-term holding of equity investments.

When an investment is disposed of, the cumulative gain or loss, net of tax thereon, is transferred from the investment portfolio reserve/asset revaluation reserve to the realised gains/losses reserve.

Determination of fair value

AASB 13 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal, or in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability reflects its non-performance risk.

Under AASB 13, if an investment has a bid price and an ask price, the price within the bid-ask spread that is more representative of fair value in the circumstances shall be used to measure fair value. Accordingly, the Company uses the last sale price as a basis of measuring fair value.

(g) Other financial liabilities

Convertible Resettable Preference Shares are classified as a financial liability for accounting purposes under Australian Accounting Standard *AASB132 Financial Instruments: Presentation*. They are initially recognised at fair value less transaction costs. After initial recognition, the liabilities are carried at amortised cost using the effective interest method.

In accordance with this Standard, a financial expense on the liability is brought to account which includes the amortisation of any difference between the original proceeds net of transaction costs and the settlement value of the obligation. Dividends on Convertible Resettable Preference Shares are recognised within the finance expense recorded.

(h) Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months from the reporting date. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

23 Summary of significant accounting policies (continued)

(i) Finance costs

Finance costs are recognised as expenses in the year in which they are incurred using the effective interest rate method.

Dividends on Convertible Resettable Preference Shares are recognised within the finance expense recorded.

(j) Issued capital

Ordinary and 8% Non-Redeemable Preference Shares are classified as equity.

Preference shares which are redeemable or convertible for a specified consideration are classified as liabilities.

Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

(k) Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

(l) Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company, excluding any costs of servicing equity other than ordinary shares, and
- by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year and excluding treasury shares.

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares, and
- the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

(m) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the taxation authority. In this case it is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the taxation authority is included with other receivables or payables in the Statement of Financial Position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the taxation authority, are presented as operating cash flows.

23 Summary of significant accounting policies (continued)

(n) Functional and presentation currency

The functional and presentation currency of the Company is Australian dollars.

(o) Comparatives

Where necessary, comparative information has been reclassified to be consistent with current reporting period.

(p) Operating segments

The Company operated in Australia only and the principal activity is investment. The Company has only one reportable segment and in one industry being the securities industry, deriving revenue from dividend income, interest income and from the sale of its investment portfolio.

In the Directors' opinion:

(a) the financial statements and notes set out on pages 5 to 29 are in accordance with the *Corporations Act 2001*, including:

(i) complying with Australian Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements, and

(ii) giving a true and fair view of the entity's financial position as at 31 March 2018 and of its performance for the year ended on that date, and

(b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Note 23(a) confirms that the financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

The Directors have been given the declarations by the chief executive officer and chief financial officer required by section 295A of the *Corporations Act 2001*.

This declaration is made in accordance with a resolution of Directors.

David J. Iliffe
Director

Sydney
15 May 2018

WHITEFIELD LIMITED
ABN 50 000 012 895

AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF WHITEFIELD LIMITED

I declare that, to the best of my knowledge and belief, during the year ended 31 March 2018 there have been no contraventions of:

i. the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and

ii. any applicable code of professional conduct in relation to the audit.

MNSA Pty Ltd

MNSA Pty Ltd

Mark Schiliro
Director

Dated in Sydney this 15th day of May 2018

MNSA Pty Ltd
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INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF WHITEFIELD LIMITED
ABN 50 000 012 895

Report on the Audit of the Financial Report

Opinion

We have audited the accompanying financial report of Whitefield Limited, which comprises the statement of financial position as at 31 March 2018, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

In our opinion:

(a) the financial report of Whitefield Limited is in accordance with the *Corporations Act 2001*, including:

i. giving a true and fair view of the Company's financial position as at 31 March 2018 and of its performance for the year ended on that date; and

ii. complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

(b) the financial report also complies with the International Financial Reporting Standards as disclosed in Note 23.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of Whitefield Limited in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Whitefield Limited, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How Our Audit Addressed the Key Audit Matter
Valuation and Existence of Investments	
The investment portfolio at 31 March 2018 comprised of listed equity investments of $453 million. We focused on the valuation and existence of investments because investments represent the principal element of the net asset value disclosed on the Balance Sheet in the financial statements.	We tested the valuation of a sample of listed investments by vouching the share prices to external market information to ensure they are fairly stated. We agreed the existence of a sample of listed investments by confirming shareholdings with supporting information. No differences were identified.
Revenue from Investments	
ASAs presume there are risks of fraud in revenue recognition unless rebutted. We focused on the cut-off, accuracy and completeness of dividend revenue and dividend receivables.	We assessed the accounting policy for revenue recognition for compliance with the accounting standards and performed testing to ensure that revenue had been accounted for in accordance with the accounting policy. We found that the accounting policies implemented were in accordance with the accounting standards, and that revenue has been accounted for in accordance with the accounting policy. We tested the accuracy and completeness of dividend revenue by agreeing the dividends and distributions of a sample of investments to supporting documentation obtained from share registries. We tested the cut-off of dividend revenue and dividend receivables by checking the dividend details of a sample of investments from external market information and ensured that dividends that were declared before, but payable after, the reporting date were recorded. No differences were identified.

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Other Information

The directors of Whitefield Limited are responsible for the other information. The other information comprises the information in the annual report for the year ended 31 March 2018, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.
In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of Whitefield Limited are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error. In Note 23, the directors also state, in accordance with Accounting Standard AASB 101: *Presentation of Financial Statements*, the financial statements comply with *International Financial Reporting Standards*.

In preparing the financial report, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our responsibility is to express an opinion on the financial report based on our audit. Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report.

The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

MNSA Pty Ltd
ABN 59 133 605 400

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GPO Box 2943 Sydney 2001

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An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Directors, as well as evaluating the overall presentation of the financial report.

We conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

We evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

The Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements. We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included within the directors' report for the year ended 31 March 2018.

In our opinion the remuneration report of Whitefield Limited for the year ended 31 March 2018, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of Whitefield Limited are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

MNSA Pty Ltd

Name of Firm: MNSA Pty Ltd

Name of Auditor: ______________________

Mark Schiliro
Director

Address: Level 1, 283 George Street, Sydney NSW 2000

Dated this **15th day of May 2018**

MNSA Pty Ltd
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Code	Name	Shares	Market Value	Whitefield %
	Consumer Discretionary			
AAD	Ardent Leisure Group	141,877	275,809	0.06%
AHG	Automotive Holdings Group Ltd	101,517	356,325	0.08%
ALL	Aristocrat Leisure Ltd	229,585	5,523,815	1.22%
APO	APN Outdoor Group Ltd	54,496	252,861	0.06%
ARB	ARB Corp Ltd	26,373	522,713	0.12%
BAP	Bapcor Ltd	94,061	534,266	0.12%
BRG	Breville Group Ltd	32,677	380,034	0.08%
CTD	Corporate Travel Management Ltd	29,193	685,452	0.15%
CWN	Crown Resorts Ltd	129,065	1,637,835	0.36%
DMP	Domino's Pizza Enterprises Ltd	23,332	973,644	0.21%
FLT	Flight Centre Travel Group Ltd	54,076	2,924,214	0.65%
FXJ	Fairfax Media Ltd	753,650	508,714	0.11%
GEM	G8 Education Ltd	149,190	393,862	0.09%
GUD	GUD Holdings Ltd	28,215	335,759	0.07%
GXL	Greencross Ltd	37,671	199,280	0.04%
HT1	HT&E Ltd	101,655	193,653	0.04%
HVN	Harvey Norman Holdings Ltd	215,358	794,671	0.18%
MTR	Mantra Group Ltd	105,587	414,957	0.09%
MYR	Myer Holdings Ltd	268,850	100,819	0.02%
NEC	Nine Entertainment Co Holdings Ltd	298,396	677,359	0.15%
NVT	Navitas Ltd	110,184	546,513	0.12%
NWS	News Corp	15,643	324,279	0.07%
NZM	NZME Ltd	47,400	38,631	0.01%
OML	Ooh!Media Ltd	55,059	252,721	0.06%
PMV	Premier Investments Ltd	34,585	546,097	0.12%
RFG	Retail Food Group Ltd	54,119	50,331	0.01%
SGR	Star Entertainment Group Ltd	326,936	1,879,362	0.41%
SKC	Skycity Entertainment Group Ltd	87,642	320,770	0.07%
SUL	Super Retail Group Ltd	49,790	338,572	0.07%
SWM	Seven West Media Ltd	321,746	173,743	0.04%
SXL	Southern Cross Media Group Ltd	249,335	258,062	0.06%
TAH	Tabcorp Holdings Ltd	379,029	1,663,937	0.37%
TME	Trade Me Group Ltd	88,379	366,773	0.08%
WEB	Webjet Ltd	41,609	435,138	0.10%
			24,880,968	**5.49%**
	Consumer Staple			
A2M	A2 Milk Company Ltd	131,082	2,960,657	0.65%
AAC	Australian Agricultural Company Ltd	149,490	155,332	0.03%
AHY	Asaleo Care Ltd	136,733	175,018	0.04%
BGA	Bega Cheese Ltd	66,657	451,268	0.10%
BKL	Blackmores Ltd	4,546	571,750	0.13%
CCL	Coca-Cola Amatil Ltd	184,313	1,597,994	0.35%
CGC	Costa Group Holdings Ltd	104,080	710,866	0.16%
GNC	Graincorp Ltd	82,261	696,751	0.15%
MTS	Metcash Ltd	871,796	3,955,115	0.87%
TGR	Tassal Group Ltd	61,244	232,115	0.05%
TWE	Treasury Wine Estates Ltd	365,614	4,484,709	0.99%
WES	Wesfarmers Ltd	512,055	16,981,084	3.75%
WOW	Woolworths Group Ltd	471,348	14,700,264	3.25%
			47,672,923	**10.53%**
	Banks			
ANZ	Australia and New Zealand Banking Group Ltd	1,147,426	28,418,552	6.27%
BEN	Bendigo and Adelaide Bank Ltd	253,338	1,677,986	0.37%
CBA	Commonwealth Bank of Australia	886,439	43,093,940	9.52%
CYB	CYBG PLC	253,320	1,365,395	0.30%
NAB	National Australia Bank Ltd	1,729,373	27,561,198	6.09%
WBC	Westpac Banking Corp	1,132,117	35,001,859	7.73%
			137,118,929	**30.28%**
	Non Bank Financials			
AMP	AMP Ltd	1,338,623	7,454,895	1.65%
ASX	ASX Ltd	69,759	3,910,690	0.86%
CCP	Credit Corp Group Ltd	15,636	301,618	0.07%
ECX	Eclipx Group Ltd	105,325	377,064	0.08%
GMA	Genworth Mortgage Insurance Australia Ltd	88,052	203,400	0.04%
IAG	Insurance Australia Group Ltd	812,341	7,324,491	1.62%
IFL	IOOF Holdings Ltd	108,973	1,109,345	0.24%
JHG	Janus Henderson Group PLC	25,173	1,063,308	0.23%
MFG	Magellan Financial Group Ltd	50,225	1,197,364	0.26%
MPL	Medibank Private Ltd	992,358	2,877,838	0.64%
MQG	Macquarie Group Ltd	114,042	11,734,922	2.59%
NHF	NIB Holdings Ltd	158,205	1,009,348	0.22%
PDL	Pendal Group Ltd	89,528	899,756	0.20%
PPT	Perpetual Ltd	23,205	791,722	0.17%
PTM	Platinum Investment Management Ltd	77,169	452,210	0.10%
QBE	QBE Insurance Group Ltd	491,878	4,736,785	1.05%
SDF	Steadfast Group Ltd	278,960	700,190	0.15%
SUN	Suncorp Group Ltd	233,220	3,111,155	0.69%
			49,256,101	**10.88%**

Code	Name	Shares	Market Value	Whitefield %
	Health Care			
ANN	Ansell Ltd	53,213	1,344,160	0.30%
API	Australian Pharmaceutical Industries Ltd	160,516	240,774	0.05%
COH	Cochlear Ltd	39,380	3,749,000	0.83%
CSL	CSL Ltd	143,212	22,263,738	4.92%
EHE	Estia Health Ltd	88,008	298,347	0.07%
FPH	Fisher & Paykel Healthcare Corporation Ltd	56,425	697,413	0.15%
HSO	Healthscope Ltd	624,210	1,207,846	0.27%
MYX	Mayne Pharma Group Ltd	505,725	374,237	0.08%
NAN	Nanosonics Ltd	99,949	256,869	0.06%
PRY	Primary Health Care Ltd	149,716	583,892	0.13%
RHC	Ramsay Health Care Ltd	46,462	2,895,512	0.64%
RMD	Resmed Inc	409,735	5,056,612	1.12%
SHL	Sonic Healthcare Ltd	154,954	5,813,488	1.28%
SIG	Sigma Healthcare Ltd	358,843	279,898	0.06%
SRX	Sirtex Medical Ltd	19,252	534,050	0.12%
			45,595,836	**10.07%**
	Industrials			
ALQ	ALS Ltd	4,202,678	3,453,773	0.76%
AZJ	Aurizon Holdings Ltd	780,919	4,972,919	1.10%
BXB	Brambles Ltd	572,326	5,711,813	1.26%
CIM	CIMIC Group Ltd	99,357	4,418,406	0.98%
CWY	Cleanaway Waste Management Ltd	724,623	1,047,080	0.23%
DOW	Downer EDI Ltd	219,314	1,405,803	0.31%
GWA	GWA Group Ltd	92,336	310,249	0.07%
IPH	IPH Ltd	49,712	168,524	0.04%
MMS	Mcmillan Shakespeare Ltd	27,715	466,998	0.10%
MND	Monadelphous Group Ltd	32,676	496,675	0.11%
MQA	Macquarie Atlas Roads Group	216,282	1,250,110	0.28%
QAN	Qantas Airways Ltd	651,639	3,799,055	0.84%
QUB	Qube Holdings Ltd	491,125	1,070,653	0.24%
RWC	Reliance Worldwide Corporation Ltd	177,592	784,957	0.17%
SVW	Seven Group Holdings Ltd	39,121	684,618	0.15%
SYD	Sydney Airport Holdings Pty Ltd	875,782	5,443,950	1.20%
TCL	Transurban Group	517,200	5,906,424	1.30%
			41,392,006	**9.14%**
	Information Technology			
ALU	Altium Ltd	43,316	861,988	0.19%
CAR	Carsales.Com Ltd	86,787	1,172,492	0.26%
CPU	Computershare Ltd	348,739	3,512,632	0.78%
DHG	Domain Holdings Australia Ltd	75,365	244,936	0.05%
IRE	Iress Ltd	49,303	467,885	0.10%
LNK	Link Administration Holdings Ltd	176,777	1,474,320	0.33%
MYO	Myob Group Ltd	117,982	359,845	0.08%
NXT	NEXTDC Ltd	103,367	676,020	0.15%
REA	REA Group Ltd	17,759	1,406,690	0.31%
TNE	TechnologyOne Ltd	81,303	421,963	0.09%
WTC	WiseTech Global Ltd	39,941	376,244	0.08%
			10,975,017	**2.42%**
	Materials			
ABC	Adelaide Brighton Ltd	116,159	882,475	0.19%
AMC	Amcor Ltd	486,857	7,899,194	1.74%
BKW	Brickworks Ltd	27,512	426,986	0.09%
BLD	Boral Ltd	867,852	5,444,317	1.20%
CSR	CSR Ltd	185,940	963,169	0.21%
IPL	Incitec Pivot Ltd	649,922	4,031,856	0.89%
JHX	James Hardie Industries PLC	20,611	471,374	0.10%
NUF	Nufarm Ltd	79,669	673,203	0.15%
ORA	Orora Ltd	434,795	1,434,824	0.32%
ORI	Orica Ltd	1,070,420	4,198,162	0.93%
PGH	Pact Group Holdings Ltd	61,481	336,916	0.07%
			26,762,475	**5.91%**
	Real Estate			
ABP	Abacus Property Group	63,802	403,072	0.09%
AOG	Aveo Group	152,692	403,107	0.09%
BWP	BWP Trust	254,042	1,455,495	0.32%
CHC	Charter Hall Group	394,528	1,846,773	0.41%
CLW	Charter Hall Long WALE REIT	55,155	215,105	0.05%
CMW	Cromwell Property Group	462,132	492,171	0.11%
CQR	Charter Hall Retail REIT	136,443	1,035,835	0.23%
DXS	Dexus	363,667	3,389,376	0.75%
GMG	Goodman Group Pty Ltd	266,727	2,248,509	0.50%
GOZ	Growthpoint Properties Australia Ltd	91,564	302,161	0.07%
GPT	GPT Group	737,381	3,082,213	0.68%
GTY	Gateway Lifestyle Group	107,997	213,294	0.05%
INM	Iron Mountain Inc	10,915	467,162	0.10%
IOF	Investa Office Fund	203,882	878,731	0.19%
LLC	LendLease Group	61,158	1,058,645	0.23%
MGR	Mirvac Group	1,519,512	4,522,514	1.00%
NSR	National Storage REIT	185,034	290,503	0.06%
SCG	Scentre Group	1,787,002	7,348,364	1.62%
SCP	Shopping Centres Australasia Property Group Re Ltd	350,995	697,390	0.15%
SGP	Stockland Corporation Ltd	994,554	3,492,922	0.77%
VCX	Vicinity Centres Re Ltd	1,177,272	2,837,226	0.63%
VVR	Viva Energy Reit Ltd	156,685	313,370	0.07%
WFD	Westfield Corp	385,144	3,281,427	0.72%
			40,275,365	**8.89%**

Code	Name	Shares	Market Value	Whitefield %
	Telecommunication Services			
CNU	Chorus Ltd	61,849	233,171	0.05%
SDA	SpeedCast International Ltd	79,879	409,779	0.09%
SPK	Spark New Zealand Ltd	80,513	253,616	0.06%
TLS	Telstra Corporation Ltd	4,285,827	13,457,497	2.97%
TPM	TPG Telecom Ltd	123,976	680,628	0.15%
VOC	Vocus Group Ltd	209,742	465,627	0.10%
			15,500,318	**3.42%**
	Utilities			
AGL	AGL Energy Ltd	1,626,577	6,284,642	1.39%
APA	APA Group	401,564	3,350,458	0.74%
AST	AusNet Services Ltd	1,650,832	2,185,552	0.48%
IFN	Infigen Energy Ltd	346,524	202,717	0.04%
SKI	Spark Infrastructure Group	606,074	1,448,517	0.32%
			13,471,885	**2.97%**
	Total		**452,901,823**	**100.00%**