



11 May 2010

## Notification of Net Tangible Assets

The net tangible asset backing before providing for deferred tax on the unrealised gains on the long term investment portfolio of Whitefield Ltd at 30 April 2010 was \$3.55 after a reduction of 8.5 cents per share representing the provision for the dividend payable on 31 May 2010. (This compares to the prior month asset backing of \$3.66 before the provision for the dividend)

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 capital gains tax that may arise should the portfolio be disposed of in its entirety at the month end. After making this adjustment, the net asset backing of the company would be \$3.54 after a reduction of 8.5 cents per share representing the provision for the dividend payable on 31 May 2010. (This compares to the prior month asset backing of \$3.64 before the provision of the dividend).

Top 20 Investments as at 30 April 2010			Holding \$'000	Fund %
1	CBA	Commonwealth Bank Of Australia	25,806	11.06%
2	WBC	Westpac Banking Corporation	21,506	9.22%
3	ANZ	ANZ Banking Group Limited	18,343	7.86%
4	NAB	National Australia Bank Limited	17,889	7.67%
5	WES	Wesfarmers Limited	10,595	4.54%
6	MQG	Macquarie Group Limited	9,631	4.13%
7	FXJ	Fairfax Media Limited	8,196	3.51%
8	QBE	QBE Insurance Group Limited	8,149	3.49%
9	TLS	Telstra Limited	7,981	3.42%
10	AIO	Asciano Group Limited	7,821	3.35%
11	WOW	Woolworths Limited	7,621	3.27%
12	NWSLV	News Corp. Class A Non Voting Stock	6,037	2.59%
13	SVW	Seven Group Holdings Ltd	5,548	2.38%
14	TOL	Toll Holdings Limited	5,358	2.30%
15	ITO	Intoll Group	4,645	1.99%
16	MAP	MAP Group	4,328	1.85%
17	AMP	AMP Limited	3,730	1.60%
18	SUN	Suncorp-Metway Limited	3,368	1.44%
19	NWS	News Corporation Inc	3,345	1.43%
20	BXB	Brambles Limited	3,226	1.38%
		Cash and Cash Equivalents	3,578	1.53%

## Performance Summary

At 30 April 2010

	Last Quarter %	One Year %	Three Years % ***	Ten Years % ***
<b>Before Tax Returns</b>				
Total Portfolio	6.047%	35.937%	(7.176%)	7.804%
Benchmark*	6.287%	35.164%	(6.732%)	6.587%
<b>After Tax Returns</b>				
Net Asset Backing (pre-tax)** <sup>1</sup>	5.977%	32.292%	(8.440%)	7.155%
Net Asset Backing (post-tax)** <sup>2</sup>	4.467%	24.044%	(4.667%)	6.911%
Share Price	0.915%	37.534%	(6.755%)	6.911%

\*ASX 200 All Industrials (XJAI)

\*\* Including Dividends

\*\*\* Annualised

1 Investment returns based on net asset backing (pre-tax) represent the investment return prior to any provision for capital gains tax on investments which have not been sold at balance date, but are after the payment of tax at company rates on income and on capital gains on investments which have been sold.

2 Investment returns based on net asset backing (post-tax) represent the investment return after making a provision for capital gains tax on investments held but not sold, and are after the payment of tax at company rates on income and on capital gains on investments which have been sold

## Net Tangible Assets

At 30 April 2010

NTA (post-tax)	\$229.9 million
Shares on Issue	64,995,632
NTA per share (pre-tax)	\$3.55
NTA per share (post-tax)	\$3.54
Share Price	\$3.31
(Discount)/Premium to NTA (pre-tax)	(6.76%)
(Discount)/Premium to NTA (post-tax)	(6.50%)

## Sector Breakdown

At 30 April 2010

	Fund %
Banks	36.40%
Industrials	16.77%
Financials Excluding Banks	15.15%
Consumer Discretionary	11.55%
Consumer Staple	7.94%
Health Care	3.97%
Telecommunication Services	3.48%
Materials	3.07%
Information Technology	0.90%
Utilities	0.78%

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