



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 30 April 2013 was \$4.13. (This compares to the prior month asset backing of \$3.88).

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 \$3.99 (This compares to the prior month asset backing of \$3.81).

TOP 20 INVESTMENTS AS AT 30 APRIL 2013			HOLDING \$'000	%
1	CBA	Commonwealth Bank Of Australia	36,938	10.77%
2	WBC	Westpac Banking Corporation	33,007	9.63%
3	ANZ	ANZ Banking Group Limited	27,479	8.01%
4	NAB	National Australia Bank Limited	25,034	7.30%
5	TLS	Telstra Corporation Limited	14,757	4.30%
6	MQG	Macquarie Group Limited	13,854	4.04%
7	CSL	CSL Limited	13,255	3.87%
8	WES	Wesfarmers Limited	12,956	3.78%
9	WOW	Woolworths Limited	12,658	3.69%
10	AMP	AMP Limited	9,112	2.66%
11	CPU	Computershare Limited	8,042	2.35%
12	CWN	Crown Limited	7,632	2.23%
13	SVW	Seven Group Holdings Limited	7,050	2.06%
14	QBE	QBE Insurance Group Limited	6,142	1.79%
15	IVC	InvoCare Limited	5,960	1.74%
16	BXB	Brambles Limited	5,916	1.73%
17	AMC	Amcor Limited	5,547	1.62%
18	AIO	Asciano Limited	5,344	1.56%
19	NSWLV	News Corporation Inc. Class A NV	5,064	1.48%
20	SUN	Suncorp Group Limited	4,501	1.31%
CASH AND CASH EQUIVALENTS			7,167	2.09%

PERFORMANCE SUMMARY

At 30 April 2013

	Last Quarter %	One Year %	Three Years %***	Ten Years %***
Before Tax Returns				
Total Portfolio	12.957%	36.208%	10.272%	9.388%
Benchmark*	13.782%	38.845%	12.771%	10.100%
After Tax Returns				
Net Asset Backing (pre-tax)** ¹	14.088%	38.934%	10.231%	7.810%
Net Asset Backing (post-tax)** ²	10.221%	26.967%	8.800%	7.891%
Share Price	11.642%	44.546%	10.616%	7.281%

* ASX 200 All Industrials (XJIA) ** 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

30 April 2013

NTA (post-tax & preference shares)	\$302.9 million
Ordinary Shares on Issue	75,938,622
8% Cumulative Pref. Shares (Face Value)	\$23,790
Convertible Resetable Prefs.(Face Value)	\$30,000,000
NTA per share (pre-tax)	\$4.13
NTA per share (post-tax)	\$3.99
Ordinary Share Price	\$3.74
(Discount)/Premium to NTA (pre-tax)	(9.44%)
(Discount)/Premium to NTA (post-tax)	(6.27%)

SECTOR BREAKDOWN

30 April 2013

	Excluding Cash	Including Cash
Banks	36.46%	35.72%
Financials Excluding Banks	13.56%	13.28%
Industrials	11.13%	10.89%
Consumer Discretionary	8.71%	8.53%
Consumer Staple	7.95%	7.78%
Health Care	5.47%	5.35%
Materials	4.42%	4.33%
Telecommunication Services	4.40%	4.30%
Property	3.89%	3.81%
Information Technology	2.94%	2.88%
Utilities	1.07%	1.04%
Cash & Cash Equivalents		2.09%

COMPANY INFORMATION

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