



8<sup>th</sup> September 2009

## 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 31 August 2009 was \$3.44 (This compares to the prior month asset backing of \$3.21)

Whitefield is a long term investor and does not intend to dispose of its total long term 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. For the month of August there is a capital loss tax adjustment. After making this adjustment, the net asset backing of the company would be \$3.45. (This compares to the prior month asset backing of \$3.27).

Top 20 Investments as at 31 August 2009			Holding \$'000	Fund %
1	WOW	Woolworths Limited	18,345	8.56%
2	NAB	National Australia Bank Limited	18,196	8.49%
3	WBC	Westpac Banking Corporation	17,431	8.14%
4	ANZ	ANZ Banking Group Limited	16,137	7.53%
5	MQG	Macquarie Group Limited	15,530	7.25%
6	CBA	Commonwealth Bank Of Australia	14,009	6.54%
7	BXB	Brambles Limited	10,774	5.03%
8	AIO	Asciano Group Limited	9,093	4.24%
9	FXJ	Fairfax Media Limited	7,578	3.54%
10	WES	Wesfarmers Limited	6,640	3.10%
11	CSL	CSL Limited	6,539	3.05%
12	TOL	Toll Holdings Limited	5,973	2.79%
13	TLS	Telstra Limited	5,959	2.78%
14	MIG	Macquarie Infrastructure Group	5,889	2.75%
15	SEV	Seven Network Limited	4,744	2.21%
16	NWSLV	News Corp. Class A Non Voting Stock	4,662	2.18%
17	CGF	Challenger Financial Services Group	3,561	1.66%
18	AMP	AMP Limited	3,302	1.54%
19	MAP	Macquarie Airports	3,235	1.51%
20	SUN	Suncorp-Metway Limited	3,213	1.50%
		Cash and Cash Equivalents	5,118	2.39%

## Performance Summary

At 31 August 2009

	Last Quarter %	Year to Date %	Three Years %***	Five Years %***
Total Portfolio	23.62%	(2.33%)	(3.07%)	6.71%
Benchmark*	23.69%	(3.90%)	(2.48%)	6.46%
Net Asset Backing (pre-tax)** <sup>1</sup>	22.86%	(0.22%)	(4.93%)	4.05%
Net Asset Backing (post-tax)** <sup>2</sup>	15.38%	0.25%	(1.32%)	5.77%
Share Price	32.16%	14.26%	(0.95%)	6.21%

\* ASX 200 All Industrials (XJIAI)    \*\* 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 31 August 2009

NTA (post-tax)	\$227.9 million
Shares on Issue	66,141,520
NTA per share (pre-tax)	\$3.44
NTA per share (post-tax)	\$3.45
Share Price	\$3.37
(Discount)/Premium to NTA (pre-tax)	(2.32%)
(Discount)/Premium to NTA (post-tax)	(2.03%)

## Sector Breakdown

At 31 August 2009

	Fund %
Banks	30.74%
Industrials	17.49%
Financials Excluding Banks	16.74%
Consumer Discretionary	13.02%
Consumer Staple	12.44%
Health Care	5.11%
Telecommunication Services	2.78%
Information Technology	0.90%
Utilities	0.77%
Materials	0.00%

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