



# 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 December 2011 was \$2.81. (This compares to the prior month asset backing of \$2.82).

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 \$3.07. (This compares to the prior month asset backing of \$3.08).

| TOP 20 INVESTMENTS AS AT 31 DECEMBER 2011 |       |                                  | HOLDING<br>\$'000 | FUND % |
|-------------------------------------------|-------|----------------------------------|-------------------|--------|
| 1                                         | CBA   | Commonwealth Bank Of Australia   | 21,976            | 10.36% |
| 2                                         | WBC   | Westpac Banking Corporation      | 17,065            | 8.04%  |
| 3                                         | ANZ   | ANZ Banking Group Limited        | 15,219            | 7.17%  |
| 4                                         | NAB   | National Australia Bank Limited  | 14,516            | 6.84%  |
| 5                                         | TLS   | Telstra Corporation Limited      | 9,868             | 4.65%  |
| 6                                         | WES   | Wesfarmers Limited               | 8,813             | 4.15%  |
| 7                                         | WOW   | Woolworths Limited               | 8,726             | 4.11%  |
| 8                                         | AMP   | AMP Limited                      | 7,066             | 3.33%  |
| 9                                         | MQG   | Macquarie Group Limited          | 6,561             | 3.09%  |
| 10                                        | AIO   | Asciano Group Ltd                | 6,531             | 3.08%  |
| 11                                        | SVW   | Seven Group Holdings Limited     | 4,955             | 2.34%  |
| 12                                        | QBE   | QBE Insurance Group              | 4,937             | 2.33%  |
| 13                                        | CSL   | CSL Limited                      | 4,666             | 2.20%  |
| 14                                        | CWN   | Crown Limited                    | 3,932             | 1.85%  |
| 15                                        | SYD   | Sydney Airport                   | 3,876             | 1.83%  |
| 16                                        | AMC   | Amcor Limited                    | 3,624             | 1.71%  |
| 17                                        | BXB   | Brambles Limited                 | 3,337             | 1.57%  |
| 18                                        | CPU   | Computershare Limited            | 3,089             | 1.46%  |
| 19                                        | NWSLV | News Corporation Inc. Class A NV | 2,953             | 1.39%  |
| 20                                        | SUN   | Suncorp Group Limited            | 2,906             | 1.37%  |
| CASH AND CASH EQUIVALENTS                 |       |                                  | 10,508            | 4.95%  |

## PERFORMANCE SUMMARY

At 31 December 2011

|                                             | Last<br>Quarter<br>% | One<br>Year<br>% | Three<br>Years<br>% *** | Ten<br>Years<br>%*** |
|---------------------------------------------|----------------------|------------------|-------------------------|----------------------|
| <b>Before Tax Returns</b>                   |                      |                  |                         |                      |
| Total Portfolio                             | 2.558%               | (7.673%)         | 6.508%                  | 3.688%               |
| Benchmark*                                  | 4.109%               | (3.536%)         | 7.950%                  | 4.514%               |
| <b>After Tax Returns</b>                    |                      |                  |                         |                      |
| Net Asset Backing (pre-tax)** <sup>1</sup>  | 2.675%               | (9.719%)         | 4.990%                  | 1.823%               |
| Net Asset Backing (post-tax)** <sup>2</sup> | 1.464%               | (4.010%)         | 5.743%                  | 3.819%               |
| Share Price                                 | 3.100%               | (8.113%)         | 3.663%                  | 1.445%               |

\* ASX 200 All Industrials (XJAI)      \*\* 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 December 2011

|                                      |                 |
|--------------------------------------|-----------------|
| NTA (post-tax)                       | \$232.4 million |
| Shares on Issue                      | 75,596,171      |
| NTA per share (pre-tax)              | \$2.81          |
| NTA per share (post-tax)             | \$3.07          |
| Share Price                          | \$2.50          |
| (Discount)/Premium to NTA (pre-tax)  | (11.03%)        |
| (Discount)/Premium to NTA (post-tax) | (18.57%)        |

## SECTOR BREAKDOWN

31 December 2011

|                            | Fund % |
|----------------------------|--------|
| Banks                      | 34.15% |
| Industrials                | 15.05% |
| Financials Excluding Banks | 14.71% |
| Consumer Discretionary     | 9.54%  |
| Consumer Staple            | 8.71%  |
| Telecommunication Services | 4.90%  |
| Health Care                | 4.13%  |
| Materials                  | 3.81%  |
| Property                   | 2.56%  |
| Information Technology     | 1.62%  |
| Utilities                  | 0.82%  |

## COMPANY INFORMATION

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## SHARE REGISTRY

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