



10<sup>th</sup> August 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 July 2009 was \$3.21. (This compares to the prior months asset backing of \$2.97).

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 July there is a capital loss tax adjustment. After making this adjustment, the net asset backing of the company would be \$3.27. (This compares to the prior month asset backing of \$3.10).

Top 20 Investments as at 31 July 2009			Holding \$'000	Fund %
1	WOW	Woolworths Limited	17,841	8.75%
2	NAB	National Australia Bank	15,544	7.62%
3	WBC	Westpac Banking Corporation	15,514	7.60%
4	MQG	Macquarie Group Limited	13,457	6.60%
5	CBA	Commonwealth Bank of Australia	13,035	6.39%
6	ANZ	ANZ Banking Group Limited	12,246	6.00%
7	AIO	Asciano Group Limited	9,150	4.49%
8	BXB	Brambles Limited	8,686	4.26%
9	FXJ	Fairfax Media Limited	7,604	3.73%
10	WES	Wesfarmers Limited	6,830	3.35%
11	TLS	Telstra Limited	6,452	3.16%
12	MIG	Macquarie Infrastructure Limited	6,421	3.15%
13	CSL	CSL Limited	6,202	3.04%
14	TOL	Toll Holdings Limited	5,088	2.49%
15	SEV	Seven Network Limited	4,751	2.33%
16	NWSLV	News Corp. Class A Non Voting Stock	4,554	2.23%
17	MAP	Macquarie Airports	3,146	1.54%
18	NWS	News Corporation Limited	3,075	1.51%
19	CGF	Challenger Financial Services Group	3,050	1.50%
20	AMP	AMP Limited	2,918	1.43%
		Cash and Cash Equivalents	7,425	3.64%

## Performance Summary

At 31 July 2009

	Last Quarter %	One Year %	Three Years*** %	Five Years*** %
Total Portfolio	13.96%	(6.00%)	(4.38%)	5.30%
Benchmark*	12.32%	(7.64%)	(3.97%)	4.85%
Net Asset Backing (pre-tax)**	14.05%	(2.35%)	(5.91%)	2.75%
Net Asset Backing (post-tax)**	9.19%	(2.30%)	(2.09%)	4.77%
Share Price	16.71%	1.16%	(6.54%)	3.32%

\* ASX 200 All Industrials (XJIAI)

\*\* Including Dividends

\*\*\* Annualised

## Net Tangible Assets

At 31 July 2009

NTA (post-tax)	\$213.1 million
Shares on Issue	66,372,469
NTA per share (pre-tax)	\$3.21
NTA per share (post-tax)	\$3.27
Share Price	\$2.88
(Discount)/Premium to NTA (pre-tax)	(10.28%)
(Discount)/Premium to NTA (post-tax)	(11.93%)

## Sector Breakdown

At 31 July 2009

	Fund %
Banks	28.54%
Industrials	17.55%
Financials Excluding Banks	16.51%
Consumer Discretionary	13.73%
Consumer Staple	13.32%
Health Care	5.23%
Telecommunication Services	3.27%
Information Technology	0.95%
Utilities	0.89%
Materials	0.00%

## Company Information

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