



WHITEFIELD NTA / MONTHLY SNAPSHOT

8 JULY 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 June 2010 was \$3.09 (This compares to the prior month asset backing of \$3.24).

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. For June there is a capital loss tax adjustment. After making this provision, the net asset backing of the company would be \$3.22 (This compares to the prior month asset backing of \$3.32).

TOP 20 INVESTMENTS AS AT 30 JUNE 2010			HOLDING \$'000	FUND %
1	CBA	Commonwealth Bank Of Australia	21,453	10.96%
2	WBC	Westpac Banking Corporation	16,786	8.58%
3	ANZ	ANZ Banking Group Limited	16,380	8.37%
4	NAB	National Australia Bank Limited	14,874	7.60%
5	WES	Wesfarmers Limited	9,910	5.06%
6	TLS	Telstra Limited	8,156	4.17%
7	WOW	Woolworths Limited	7,598	3.88%
8	MQG	Macquarie Group Limited	7,109	3.63%
9	QBE	QBE Insurance Group Limited	7,029	3.59%
10	AIO	Asciano Group Limited	6,983	3.57%
11	NWSLV	News Corp. Class A Non Voting Stock	4,805	2.46%
12	ITO	Intoll Group	4,294	2.19%
13	SVW	Seven Group Holdings Limited	4,275	2.18%
14	FXJ	Fairfax Media Limited	4,080	2.08%
15	MAP	MAP Group	3,708	1.89%
16	TOL	Toll Holdings Limited	3,640	1.86%
17	CSL	CSL Limited	3,131	1.60%
18	AMP	AMP Limited	3,104	1.59%
19	SUN	Suncorp-Metway Limited	2,999	1.53%
20	NWS	News Corporation Inc.	2,896	1.48%
		CASH AND CASH EQUIVALENTS	1,900	0.97%

PERFORMANCE SUMMARY

At 30 JUNE 2010

	Last Quarter %	One Year %	Three Years %***	Ten Years %***
Before Tax Returns				
Total Portfolio	(13.580%)	12.884%	(10.917%)	5.550%
Benchmark*	(11.198%)	14.625%	(10.153%)	4.728%
After Tax Returns				
Net Asset Backing (pre-tax)** ¹	(13.368%)	9.344%	(11.799%)	3.761%
Net Asset Backing (post-tax)** ²	(9.283%)	9.150%	(7.255%)	5.245%
Share Price	(10.721%)	20.737%	(10.729%)	5.541%

* ASX 200 All Industrials (XJIAI) ** Including Dividends *** Annualised

- 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.
- 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

30 JUNE 2010

NTA (post-tax)	\$209.2 million
Shares on Issue	64,943,581
NTA per share (pre-tax)	\$3.09
NTA per share (post-tax)	\$3.22
Share Price	\$2.91
(Discount)/Premium to NTA (pre-tax)	(5.83%)
(Discount)/Premium to NTA (post-tax)	(9.63%)

SECTOR BREAKDOWN

30 JUNE 2010

	Fund %
Banks	35.91%
Industrials	15.65%
Financials Excluding Banks	14.72%
Consumer Discretionary	11.37%
Consumer Staple	9.05%
Health Care	4.54%
Telecommunication Services	4.21%
Materials	2.92%
Information Technology	0.95%
Utilities	0.69%

COMPANY INFORMATION

Whitefield Limited
ABN 50 000 012 895
Level 7, 20 Hunter Street, Sydney NSW 2000
GPO Box 473, Sydney NSW 2001

Phone: +61 (02) 8215 7900
Fax: +61 (02) 8215 7901
www.whitefield.com.au

SHARE REGISTRY

Computershare Investor Services Pty Ltd
Level 2, 60 Carrington Street, Sydney NSW 2000

Phone: 1300 850 505 (inside Australia)
Phone: +61 (03) 9415 4000 (outside Australia)
Fax: +61 (03) 9473 2500
www.computershare.com