



## Notification of Net Tangible Assets

The net tangible asset backing of Whitefield Ltd at 30 November 2009 was \$3.54 (last month \$3.66), after a reduction of 8.5 cents per share representing the dividend payable on 7<sup>th</sup> December 2009, before providing for deferred tax on the unrealised gains on its investment portfolio.

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 November there is a capital loss tax adjustment. After making this adjustment, the net asset backing of the company would be \$3.47, after a reduction of 8.5 cents per share representing the dividend payable on 7<sup>th</sup> December 2009. (This compares to the prior month asset backing of \$3.57).

Top 20 Investments as at 30 November 2009			Holding \$'000	Fund %
1	CBA	Commonwealth Bank Of Australia	23,826	10.66%
2	WBC	Westpac Banking Corporation	21,296	9.53%
3	NAB	National Australia Bank Limited	18,285	8.18%
4	ANZ	ANZ Banking Group Limited	16,789	7.51%
5	WOW	Woolworths Limited	10,887	4.87%
6	WES	Wesfarmers Limited	10,885	4.87%
7	MQG	Macquarie Group Limited	9,192	4.11%
8	TLS	Telstra Limited	8,558	3.83%
9	FXJ	Fairfax Media Limited	8,390	3.75%
10	AIO	Asciano Group Limited	8,207	3.67%
11	QBE	QBE Insurance Group Limited	7,197	3.22%
12	TOL	Toll Holdings Limited	6,092	2.73%
13	MIG	Macquarie Infrastructure Group	5,368	2.40%
14	SEV	Seven Network Limited	4,826	2.16%
15	CGF	Challenger Financial Services Group	4,638	2.08%
16	NWSLV	News Corp. Class A Non Voting Stock	4,608	2.06%
17	AMP	AMP Limited	3,902	1.75%
18	MAP	Macquarie Airports	3,666	1.64%
19	SUN	Suncorp-Metway Limited	3,493	1.56%
20	NWS	News Corporation Limited	3,152	1.41%
		Cash and Cash Equivalents	1,156	0.52%

## Performance Summary

At 30 November 2009

	Last Quarter %	One Year %	Three Years % ***	Five Years %***
Total Portfolio	4.38%	32.38%	(4.84%)	5.10%
Benchmark*	4.80%	27.56%	(4.09%)	5.27%
Net Asset Backing (pre-tax)** <sup>1</sup>	3.15%	30.58%	(6.97%)	2.70%
Net Asset Backing (post-tax)** <sup>2</sup>	0.83%	19.65%	(3.71%)	4.25%
Share Price	(0.34%)	50.24%	(2.87%)	5.79%

\* 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

## Net Tangible Assets

At 30 November 2009

NTA (post-tax)	\$228.3 million
Shares on Issue	65,792,975
NTA per share (pre-tax)	\$3.54
NTA per share (post-tax)	\$3.47
Share Price	\$3.35
(Discount)/Premium to NTA (pre-tax)	(5.37%)
(Discount)/Premium to NTA (post-tax)	(3.46%)

## Sector Breakdown

At 30 November 2009

	Fund %
Banks	36.38%
Financials Excluding Banks	15.95%
Industrials	14.83%
Consumer Discretionary	12.60%
Consumer Staple	10.20%
Telecommunication Services	3.88%
Health Care	3.03%
Materials	1.54%
Information Technology	0.85%
Utilities	0.74%

## Company Information

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