



WHITEFIELD NTA / MONTHLY SNAPSHOT

8 SEPTEMBER 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 31 August 2010 was \$3.22 (This compares to the prior month asset backing of \$3.28).

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. After making this provision, the net asset backing of the company would be \$3.34 (This compares to the prior month asset backing of \$3.37).

TOP 20 INVESTMENTS AS AT 31 AUGUST 2010			HOLDING \$'000	FUND %
1	CBA	Commonwealth Bank Of Australia	22,185	11.93%
2	WBC	Westpac Banking Corporation	17,158	9.23%
3	ANZ	ANZ Banking Group Limited	16,765	9.02%
4	NAB	National Australia Bank Limited	14,822	7.97%
5	WES	Wesfarmers Limited	10,285	5.53%
6	WOW	Woolworths Limited	7,807	4.20%
7	TLS	Telstra Limited	6,823	3.67%
8	MQG	Macquarie Group Limited	6,796	3.65%
9	QBE	QBE Insurance Group Limited	6,352	3.42%
10	AIO	Asciano Group Limited	4,945	2.66%
11	FXJ	Fairfax Media Limited	3,616	1.94%
12	MAP	MAP Group	3,579	1.92%
13	NWSLV	News Corp. Class A Non Voting Stock	3,513	1.89%
14	TOL	Toll Holdings Limited	3,459	1.86%
15	SVW	Seven Group Holdings Ltd	3,420	1.84%
16	CSL	CSL Limited	3,167	1.70%
17	SUN	Suncorp-Metway Limited	2,943	1.58%
18	AMP	AMP Limited	2,932	1.58%
19	NWS	News Corporation Inc	2,691	1.45%
20	HVN	Harvey Norman Holdings Limited	2,319	1.25%
CASH AND CASH EQUIVALENTS			3,209	1.73%

PERFORMANCE SUMMARY

At 31 AUGUST 2010

	Last Quarter %	One Year %	Three Years %***	Ten Years %***
Before Tax Returns				
Total Portfolio	(0.481%)	0.381%	(9.908%)	5.781%
Benchmark*	0.232%	1.427%	(9.033%)	5.159%
After Tax Returns				
Net Asset Backing (pre-tax)** ¹	(0.617%)	(1.624%)	(10.325%)	3.998%
Net Asset Backing (post-tax)** ²	0.602%	1.732%	(6.219%)	5.421%
Share Price	(1.961%)	(6.185%)	(9.502%)	5.352%

* 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

	31 AUGUST 2010
NTA (post-tax)	197,722,779
Shares on Issue	59,218,768
NTA per share (pre-tax)	\$3.22
NTA per share (post-tax)	\$3.34
Share Price	\$3.00
(Discount)/Premium to NTA (pre-tax)	(6.83%)
(Discount)/Premium to NTA (post-tax)	(10.18%)

SECTOR BREAKDOWN

	31 AUGUST 2010 Fund %
Banks	38.87%
Industrials	13.09%
Financials Excluding Banks	14.16%
Consumer Discretionary	11.11%
Consumer Staple	9.91%
Health Care	4.17%
Telecommunication Services	3.74%
Materials	3.34%
Information Technology	0.87%
Utilities	0.74%

COMPANY INFORMATION

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