



13th January 2010

Notification of Net Tangible Assets

The net tangible asset backing before providing for deferred tax on the long term investment portfolio of Whitefield Ltd at 31 December 2009 was \$3.58. (This compares to the prior month asset backing of \$3.54).

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 adjustment, the net asset backing of the company would be \$3.57. (This compares to the prior month asset backing of \$3.47).

Net Tangible Assets

At 31 December 2009

NTA (post-tax)	\$235.7m
Shares on Issue	65,932,823
NTA per share (pre-tax)	\$3.58
NTA per share (post-tax)	\$3.57
Share Price	\$3.35
(Discount)/Premium to NTA (pre-tax)	(6.42%)
(Discount)/Premium to NTA (post-tax)	(6.16%)

Top 20 Investments as at 31 December 2009			Holding \$'000	Fund %
1	CBA	Commonwealth Bank Of Australia	24,192	10.37%
2	WBC	Westpac Banking Corporation	20,004	8.58%
3	NAB	National Australia Bank Limited	17,506	7.51%
4	ANZ	ANZ Banking Group Limited	17,342	7.44%
5	WES	Wesfarmers Limited	11,311	4.85%
6	WOW	Woolworths Limited	10,755	4.61%
7	MQG	Macquarie Group Limited	9,269	3.98%
8	AIO	Asciano Group Limited	9,025	3.87%
9	FXJ	Fairfax Media Limited	8,929	3.83%
10	TLS	Telstra Limited	8,608	3.69%
11	QBE	QBE Insurance Group Limited	8,285	3.55%
12	TOL	Toll Holdings Limited	6,550	2.81%
13	NWSLV	News Corp. Class A Non Voting Stock	5,543	2.38%
14	MIG	Macquarie Infrastructure Group	5,512	2.36%
15	SEV	Seven Network Limited	5,146	2.21%
16	MAP	Macquarie Airports	4,176	1.79%
17	AMP	AMP Limited	4,034	1.73%
18	NWS	News Corporation Limited	3,733	1.60%
19	SUN	Suncorp-Metway Limited	3,241	1.39%
20	CSL	CSL Limited	3,122	1.34%
		Cash and Cash Equivalents	1,964	0.84%

Sector Breakdown

At 31 December 2009

	Fund %
Banks	34.26%
Industrials	14.99%
Financials Excluding Banks	14.67%
Consumer Discretionary	13.54%
Consumer Staple	10.81%
Health Care	3.81%
Telecommunication Services	3.73%
Materials	2.60%
Information Technology	0.87%
Utilities	0.72%

Performance Summary

At 31 December 2009

	Last Quarter %	One Year %	Three Years % ***	Ten Years %***
Total Portfolio	0.63%	35.12%	(4.71%)	7.52%
Benchmark*	0.95%	33.76%	(4.31%)	6.95%
Net Asset Backing (pre-tax)** ¹	(1.45%)	32.07%	(6.71%)	N/A
Net Asset Backing (post-tax)** ²	0.20%	23.73%	(2.97%)	N/A
Share Price	1.33%	32.44%	(3.66%)	6.84%

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

1 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.

2 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.

Company Information

Whitefield Limited
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

