



# WHITEFIELD NTA / MONTHLY SNAPSHOT

11 JANUARY 2011

## NOTIFICATION OF NET TANGIBLE ASSETS

The net tangible asset backing before providing for deferred tax on the gains or losses on the long term investment portfolio of Whitefield Ltd at the 31 December 2010 was \$3.29 (This compares to the prior month asset backing of \$3.22).

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 deferred capital gains tax liabilities or benefits, including those 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 \$3.37 (This compares to the prior month asset backing of \$3.33).

TOP 20 INVESTMENTS AS AT 31 DECEMBER 2010			HOLDING \$'000	FUND %
1	CBA	Commonwealth Bank Of Australia	22,392	11.30%
2	WBC	Westpac Banking Corporation	17,561	8.87%
3	ANZ	ANZ Banking Group Limited	17,329	8.75%
4	NAB	National Australia Bank Limited	15,142	7.64%
5	WES	Wesfarmers Limited	10,298	5.20%
6	QBE	QBE Insurance Group Limited	8,794	4.44%
7	WOW	Woolworths Limited	7,584	3.83%
8	TLS	Telstra Limited	6,923	3.49%
9	MQG	Macquarie Group Limited	6,714	3.39%
10	SVW	Seven Group Holdings Ltd	4,808	2.43%
11	AIO	Asciano Group Limited	4,708	2.38%
12	NWSLV	News Corporation Class A NV	3,624	1.83%
13	MAP	MAp Group	3,615	1.82%
14	FXJ	Fairfax Media Limited	3,515	1.77%
15	CSL	CSL Limited	3,487	1.76%
16	TOL	Toll Holdings Limited	3,265	1.65%
17	AMP	AMP Limited	3,077	1.55%
18	SUNDA	Suncorp Group Limited	3,035	1.53%
19	NWS	News Corporation Class B	2,760	1.39%
20	BXB	Brambles Limited	2,755	1.39%
CASH AND CASH EQUIVALENTS			6,569	3.32%

## PERFORMANCE SUMMARY

At 31 DECEMBER 2010

	Last Quarter %	One Year %	Three Years % ***	Ten Years %***
<b>Before Tax Returns</b>				
Total Portfolio	0.887%	(3.149%)	(8.376%)	6.078%
Benchmark*	0.722%	(2.504%)	(7.547%)	5.830%
<b>After Tax Returns</b>				
Net Asset Backing (pre-tax)** <sup>1</sup>	0.751%	(2.970%)	(8.481%)	4.201%
Net Asset Backing (post-tax)** <sup>2</sup>	0.715%	(0.479%)	(5.226%)	5.594%
Share Price	(0.878%)	(8.465%)	(8.822%)	4.984%

\* 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.

## NET TANGIBLE ASSETS

31 DECEMBER 2010

NTA (post-tax)	205.9 million
Shares on Issue	61,176,470
NTA per share (pre-tax)	3.29
NTA per share (post-tax)	3.37
Share Price	2.90
(Discount)/Premium to NTA (pre-tax)	(11.85%)
(Discount)/Premium to NTA (post-tax)	(13.95%)

## SECTOR BREAKDOWN

31 DECEMBER 2010

	Fund %
Banks	37.95%
Industrials	13.31%
Financials Excluding Banks	15.91%
Consumer Discretionary	10.40%
Consumer Staple	9.37%
Health Care	4.38%
Telecommunication Services	3.63%
Materials	3.37%
Information Technology	0.96%
Utilities	0.72%

## COMPANY INFORMATION

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## SHARE REGISTRY

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