



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 28 February 2010 was \$3.48 (This compares to the prior month asset backing of \$3.43)

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 February there is a capital loss tax adjustment. After making this adjustment, the net asset backing of the company would be \$3.51 (This compares to the prior month asset backing of \$3.47).

Top 20 Investments as at 28 February 2010			Holding \$'000	Fund %
1	CBA	Commonwealth Bank Of Australia	23,781	10.67%
2	WBC	Westpac Banking Corporation	20,660	9.27%
3	ANZ	ANZ Banking Group Limited	17,539	7.87%
4	NAB	National Australia Bank Limited	16,254	7.29%
5	WES	Wesfarmers Limited	11,260	5.05%
6	WOW	Woolworths Limited	9,174	4.12%
7	AIO	Asciano Group Limited	8,926	4.00%
8	MQG	Macquarie Group Limited	8,668	3.89%
9	FXJ	Fairfax Media Limited	8,467	3.80%
10	TLS	Telstra Limited	7,454	3.34%
11	QBE	QBE Insurance Group Limited	6,925	3.11%
12	SEV	Seven Network Limited	5,466	2.45%
13	NWSLV	News Corp. Class A Non Voting Stock	5,378	2.41%
14	TOL	Toll Holdings Limited	5,096	2.29%
15	ITO	Intoll Group	4,645	2.08%
16	MAP	Map Group	4,300	1.93%
17	NWS	News Corporation Inc	3,669	1.65%
18	AMP	AMP Limited	3,539	1.59%
19	CSL	CSL Limited	3,305	1.48%
20	SUN	Suncorp-Metway Limited	3,185	1.43%
		Cash and Cash Equivalents	577	0.26%

Performance Summary

At 28 February 2010

	Last Quarter %	One Year %	Three Years % ***	Ten Years %***
Total Portfolio	1.56%	52.63%	(6.90%)	7.42%
Benchmark*	0.87%	47.94%	(6.28%)	6.06%
Net Asset Backing (pre-tax)** ¹	(1.70%)	47.46%	(8.72%)	N/A
Net Asset Backing (post-tax)** ²	1.15%	33.03%	(4.57%)	N/A
Share Price	(2.99%)	72.18%	(6.73%)	6.76%

* ASX 200 All Industrials (XJIA) ** 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

At 28 February 2010

NTA (post-tax)	\$229.8 million
Shares on Issue	65,471,943
NTA per share (pre-tax)	\$3.48
NTA per share (post-tax)	\$3.51
Share Price	\$3.25
(Discount)/Premium to NTA (pre-tax)	(6.61%)
(Discount)/Premium to NTA (post-tax)	(7.41%)

Sector Breakdown

At 28 February 2010

	Fund %
Banks	34.3%
Financials Excluding Banks	15.3%
Industrials	14.9%
Consumer Discretionary	13.5%
Consumer Staple	9.8%
Health Care	3.8%
Telecommunication Services	3.8%
Materials	3.0%
Information Technology	0.9%
Utilities	0.7%

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