



WHITEFIELD NTA / MONTHLY SNAPSHOT

10 AUGUST 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 as at 31st July 2010 was \$3.28 (This compares to the prior month asset backing of \$3.09).

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 \$3.37 (This compares to the prior month asset backing of \$3.22).

NET TANGIBLE ASSETS

31 JULY 2010

NTA (post-tax)	\$199,622,84
Shares on Issue	59,306,589
NTA per share (pre-tax)	\$3.28
NTA per share (post-tax)	\$3.37
Share Price	\$3.02
(Discount)/Premium to NTA (pre-tax)	(7.92%)
(Discount)/Premium to NTA (post-tax)	(10.39%)

TOP 20 INVESTMENTS AS AT 31 JULY 2010			HOLDING \$'000	FUND %
1	CBA	Commonwealth Bank Of Australia	23,182	12.15%
2	WBC	Westpac Banking Corporation	18,968	9.94%
3	ANZ	ANZ Banking Group Limited	17,107	8.96%
4	NAB	National Australia Bank Limited	16,056	8.41%
5	WES	Wesfarmers Limited	10,005	5.24%
6	TLS	Telstra Limited	7,990	4.19%
7	WOW	Woolworths Limited	7,253	3.80%
8	MQG	Macquarie Group Limited	6,748	3.54%
9	QBE	QBE Insurance Group Limited	6,433	3.37%
10	AIO	Asciano Group Limited	4,989	2.61%
11	FXJ	Fairfax Media Limited	3,704	1.94%
12	NWSLV	News Corp. Class A Non Voting	3,652	1.91%
13	MAP	MAP Group	3,579	1.88%
14	TOL	Toll Holdings Limited	3,385	1.77%
15	SVW	Seven Group Holdings Ltd	3,349	1.76%
16	CSL	CSL Limited	3,185	1.67%
17	AMP	AMP Limited	3,083	1.62%
18	SUN	Suncorp-Metway Limited	2,950	1.55%
19	NWS	News Corporation Inc	2,816	1.48%
20	ITO	Intoll Group	2,790	1.46%
CASH AND CASH EQUIVALENTS			1,421	0.74%

SECTOR BREAKDOWN

31 JULY 2010

	Fund %
Banks	39.81%
Industrials	13.43%
Financials Excluding Banks	13.79%
Consumer Discretionary	10.78%
Consumer Staple	9.12%
Health Care	4.05%
Telecommunication Services	4.22%
Materials	3.15%
Information Technology	0.94%
Utilities	0.71%

PERFORMANCE SUMMARY

At 31 JULY 2010

	Last Quarter %	One Year %	Three Years %***	Ten Years %***
Before Tax Returns				
Total Portfolio	(7.928%)	9.843%	(8.700%)	6.170%
Benchmark*	(7.027%)	11.882%	(7.871%)	5.358%
After Tax Returns				
Net Asset Backing (pre-tax)** ¹	(7.409%)	7.389%	(9.062%)	4.414%
Net Asset Backing (post-tax)** ²	(4.665%)	8.296%	(5.328%)	5.761%
Share Price	(6.227%)	10.508%	(8.981%)	5.576%

* ASX 200 All Industrials (XJIA) ** 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.

COMPANY INFORMATION

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