



WHITEFIELD NTA / MONTHLY SNAPSHOT

9 AUGUST 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 31 July 2011 was \$3.07. (This compares to the prior month asset backing of \$3.18).

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 \$3.24. (This compares to the prior month asset backing of \$3.29).

TOP 20 INVESTMENTS AS AT 31 JULY 2011			HOLDING \$'000	FUND %
1	CBA	Commonwealth Bank Of Australia	24,581	10.99%
2	WBC	Westpac Banking Corporation	18,595	8.31%
3	NAB	National Australia Bank Limited	17,441	7.80%
4	ANZ	ANZ Banking Group Limited	17,348	7.76%
5	WES	Wesfarmers Limited	11,524	5.15%
6	QBE	QBE Insurance Group Limited	9,933	4.44%
7	WOW	Woolworths Limited	9,365	4.19%
8	TLS	Telstra Corporation Limited	8,860	3.96%
9	SVW	Seven Group Holdings Ltd	6,390	2.86%
10	MQG	Macquarie Group Limited	6,328	2.83%
11	AIO	Asciano Group Limited	5,893	2.63%
12	AMP	AMP Limited	5,434	2.43%
13	MAP	MAp Group	4,765	2.13%
14	CSL	CSL Limited	3,865	1.73%
15	CWN	Crown Limited	3,770	1.69%
16	NWSLV	News Corporation Inc. Class A NV	3,672	1.64%
17	TOL	Toll Holdings Limited	3,275	1.46%
18	BXB	Brambles Limited	3,229	1.44%
19	CPU	Computershare Limited	3,166	1.42%
20	WDC	Westfield Group	2,819	1.26%
		CASH AND CASH EQUIVALENTS	3,250	1.45%

PERFORMANCE SUMMARY

At 30 July 2011

	Last Quarter %	One Year %	Three Years % ***	Ten Years %***
Before Tax Returns				
Total Portfolio	(9.148%)	(1.803%)	0.461%	4.340%
Benchmark*	(7.705%)	(0.411%)	0.962%	4.875%
After Tax Returns				
Net Asset Backing (pre-tax)** ¹	(6.687%)	(1.205%)	1.194%	2.769%
Net Asset Backing (post-tax)** ²	(4.142%)	1.327%	2.357%	4.514%
Share Price	(7.343%)	(7.040%)	1.291%	2.938%

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

1 Investment returns based on net asset backing (pre-tax) represent the investment returns prior to any provision for deferred tax liabilities or deferred tax benefits, but are after the payment of current tax at company rates on income and on realised capital gains.

2 Investment returns based on net asset backing (post-tax) represent investment returns after provision for deferred tax liabilities and benefits, including a provision for capital gains tax should the company's investments be realised in entirety.

NET TANGIBLE ASSETS

31 July 2011

NTA (post-tax)	\$243.9 million
Shares on Issue	75,366,679
NTA per share (pre-tax)	\$3.07
NTA per share (post-tax)	\$3.24
Share Price	\$2.65
(Discount)/Premium to NTA (pre-tax)	(13.68%)
(Discount)/Premium to NTA (post-tax)	(18.21%)

SECTOR BREAKDOWN

31 July 2011

	Fund %
Banks	35.38%
Financials Excluding Banks	15.35%
Industrials	14.56%
Consumer Discretionary	9.81%
Consumer Staple	9.48%
Health Care	4.02%
Telecommunication Services	4.02%
Materials	3.53%
Property	1.60%
Information Technology	1.51%
Utilities	0.74%

COMPANY INFORMATION

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