



8<sup>th</sup> July 2009

## 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 30 June 2009 was \$2.97 after a reduction of 8.5 cents per share representing the dividend paid on 10 June 2009. (This compares to the prior month asset backing of \$2.80)

Whitefield is a long term investor and does not intend to dispose of its total long term 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 the month of June there is a capital loss tax adjustment. After making this adjustment, the net asset backing of the company would be \$3.10 after a reduction of 8.5 cents per share representing the dividend paid on 10 June 2009. (This compares to the prior month asset backing of \$2.99).

Top 20 Investments as at 30 June 2009			Holding \$'000	Fund %
1	WBC	WOOLWORTHS LIMITED	17,258	9.11%
2	WBC	WESTPAC BANKING CORPORATION	14,484	7.64%
3	NAB	NATIONAL AUSTRALIA BANK LIMITED	13,660	7.21%
4	MQG	MACQUARIE GROUP LIMITED	11,953	6.31%
5	CBA	COMMONWEALTH BANK OF AUSTRALIA	11,877	6.27%
6	ANZ	ANZ BANKING GROUP LIMITED	10,898	5.75%
7	BXB	BRAMBLES LIMITED	8,643	4.56%
8	CSL	CSL LIMITED	6,526	3.44%
9	MIG	MACQUARIE INFRASTRUCTURE GROUP	6,332	3.34%
10	FXJ	FAIRFAX MEDIA LIMITED	6,289	3.32%
11	TLS	TELSTRA LIMITED	6,196	3.27%
12	WES	WESFARMERS LIMITED	5,984	3.16%
13	TOL	TOLL HOLDINGS LIMITED	4,684	2.47%
14	AIO	ASCIANO GROUP LIMITED	4,650	2.45%
15	NWSLV	NEWSCORP.CLASSA NON VOTING STOCK	4,157	2.19%
16	SEV	SEVEN NETWORK LIMITED	3,992	2.11%
17	MAP	MACQUARIE AIRPORTS	2,919	1.54%
18	NWS	NEWS CORPORATION LIMITED	2,787	1.47%
19	SUN	SUNCORP-METWAY LIMITED	2,749	1.45%
20	RMD	RESMED INC.	2,747	1.45%
		CASH AND CASH EQUIVALENTS	8,240	4.37%

## Performance Summary

At 30 June 2009

	Last Quarter %	Year to Date %	Three Years*** %	Five Years*** %
Total Portfolio	11.85%	(13.25%)	(7.35%)	3.26%
Benchmark*	11.39%	(14.32%)	(6.49%)	3.28%
Net Asset Backing (pre-tax)**	12.09%	(9.13%)	(8.73%)	0.87%
Net Asset Backing (post-tax)**	7.70%	(7.12%)	(4.06%)	3.47%
Share Price	12.65%	(13.34%)	(10.38%)	0.44%

\* ASX 200 All Industrials (XJIAI)

\*\* Including Dividends

\*\*\* Annualised

## Net Tangible Assets

At 30 June 2009

NTA (post-tax)	\$196.9 million
Shares on Issue	66,396,855
NTA per share (pre-tax)	\$2.97
NTA per share (post-tax)	\$3.10
Share Price	\$2.54
(Discount)/Premium to NTA (pre-tax)	(14.35%)
(Discount)/Premium to NTA (post-tax)	(18.12%)

## Sector Breakdown\*

At 30 June 2009

	Fund %
Banks	28.27%
Industrials	20.74%
Financials Excluding Banks	15.98%
Consumer Discretionary	13.27%
Consumer Staple	10.47%
Health Care	6.01%
Telecommunication Services	3.44%
Information Technology	0.97%
Utilities	0.88%
Materials	0.00%

\*Excluding Sylvastate Limited

## 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)  
+61 (03) 9415 4000 (outside Australia)  
Fax: +61 (03) 9473 2500  
www.computershare.com

