



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 31 March 2010 was \$3.66 (This compares to the prior month asset backing of \$3.48).

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 \$3.64 (This compares to the prior month asset backing of \$3.51).

Top 20 Investments as at 31 March 2010			Holding \$'000	Fund %
1	CBA	Commonwealth Bank Of Australia	24,827	10.60%
2	WBC	Westpac Banking Corporation	22,012	9.40%
3	ANZ	ANZ Banking Group Limited	19,222	8.20%
4	NAB	National Australia Bank Limited	17,583	7.51%
5	WES	Wesfarmers Limited	11,499	4.91%
6	WOW	Woolworths Limited	9,571	4.09%
7	MQG	Macquarie Group Limited	9,049	3.86%
8	AIO	Asciano Group Limited	8,719	3.72%
9	FXJ	Fairfax Media Limited	8,552	3.65%
10	QBE	QBE Insurance Group Limited	8,045	3.43%
11	TLS	Telstra Limited	7,504	3.20%
12	NWSLV	News Corp. Class A Non Voting Stock	5,625	2.40%
13	SEV	Seven Network Limited	5,570	2.38%
14	TOL	Toll Holdings Limited	5,560	2.37%
15	ITO	Intoll Group	4,624	1.97%
16	MAP	MAP Group	4,259	1.82%
17	AMP	AMP Limited	3,730	1.59%
18	CSL	CSL Limited	3,501	1.49%
19	BXB	Brambles Limited	3,270	1.40%
20	SUN	Suncorp-Metway Limited	3,185	1.36%
Cash and Cash Equivalents			1,711	0.73%

Performance Summary

31 March 2010

	Last Quarter %	One Year %	Three Years % ***	Ten Years % ***
Total Portfolio	2.30%	46.10%	(6.25%)	8.19%
Benchmark*	1.43%	43.78%	(5.63%)	6.49%
Net Asset Backing (pre-tax)**1	2.23%	41.45%	(7.75%)	N/A
Net Asset Backing (post-tax)**2	1.96%	29.57%	(4.10%)	N/A
Share Price	0.00%	52.34%	(6.12%)	7.08%

* ASX 200 All Industrials (XJAI) ** 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 March 2010

NTA (post-tax)	\$237.3 million
Shares on Issue	65,193,933
NTA per share (pre-tax)	\$3.66
NTA per share (post-tax)	\$3.64
Share Price	\$3.35
(Discount)/Premium to NTA (pre-tax)	(8.47%)
(Discount)/Premium to NTA (post-tax)	(7.97%)

Sector Breakdown

31 March 2010

	Fund %
Banks	36.01%
Industrials	14.78%
Financials Excluding Banks	14.55%
Consumer Discretionary	13.49%
Consumer Staple	9.07%
Health Care	4.09%
Telecommunication Services	3.23%
Materials	3.06%
Information Technology	0.95%
Utilities	0.77%

Company Information

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