



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 March 2011 was \$3.32 after a reduction of 8.5 cents per share representing the final dividend payable on 29 April 2011. (This compares to the prior month asset backing of \$3.41).

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 \$3.37 after a reduction of 8.5 cents per share representing the final dividend payable on 29 April 2011. (This compares to the prior month asset backing of \$3.46).

TOP 20 INVESTMENTS AS AT 31 MARCH 2011			HOLDING \$'000	FUND %
1	CBA	Commonwealth Bank Of Australia	23,111	11.32%
2	WBC	Westpac Banking Corporation	19,237	9.42%
3	ANZ	ANZ Banking Group Limited	17,671	8.66%
4	NAB	National Australia Bank Limited	16,516	8.09%
5	WES	Wesfarmers Limited	10,227	5.01%
6	QBE	QBE Insurance Group Limited	8,561	4.19%
7	WOW	Woolworths Limited	7,559	3.70%
8	TLS	Telstra Corporation Limited	6,997	3.43%
9	MQG	Macquarie Group Limited	6,640	3.25%
10	AIO	Asciano Group Limited	5,137	2.52%
11	SVW	Seven Group Holdings Ltd	4,912	2.41%
12	NWSLV	News Corpration Class Inc A NV	4,262	2.09%
13	MAP	MAp Group	3,675	1.80%
14	CSL	CSL Limited	3,434	1.68%
15	TOL	Toll Holdings Limited	3,379	1.66%
16	FXJ	Fairfax Media Limited	3,239	1.59%
17	AMP	AMP Limited	3,159	1.55%
18	NWS	News Corporation Inc	3,073	1.51%
19	SUN	Suncorp Group Limited	2,989	1.46%
20	WDC	Westfield Group	2,836	1.39%
		CASH AND CASH EQUIVALENTS	3,955	1.94%

PERFORMANCE SUMMARY

At 31 March 2011

	Last Quarter %	One Year %	Three Years %***	Ten Years %***
Before Tax Returns				
Total Portfolio	3.853%	(1.679%)	(0.352%)	6.487%
Benchmark*	3.552%	(0.465%)	(0.395%)	6.373%
After Tax Returns				
Net Asset Backing (pre-tax)**1	3.495%	(1.774%)	(0.328%)	4.654%
Net Asset Backing (post-tax)**2	2.522%	0.069%	0.773%	5.892%
Share Price	0.000%	(8.465%)	(2.298%)	5.022%

* ASX 200 All Industrials (XJIAI) ** 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 March 2011

NTA (post-tax)	\$206.4 million
Shares on Issue	61,176,470
NTA per share (pre-tax)	\$3.32
NTA per share (post-tax)	\$3.37
Share Price	\$2.90
(Discount)/Premium to NTA (pre-tax)	(14.83%)
(Discount)/Premium to NTA (post-tax)	(16.06%)

SECTOR BREAKDOWN

31 March 2011

	Fund %
Banks	38.42%
Financials Excluding Banks	15.11%
Industrials	13.12%
Consumer Discretionary	10.58%
Consumer Staple	8.93%
Health Care	4.09%
Telecommunication Services	3.51%
Materials	3.42%
Property	1.42%
Information Technology	0.75%
Utilities	0.65%

COMPANY INFORMATION

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