

WHITEFIELD



To: Company Announcements Office
Company: Australian Stock Exchange Limited
From: Whitefield Limited
Date: 9th June 2009
Pages: 1

Notification of Net Tangible Assets

The net tangible asset backing before providing for deferred tax on the unrealised gains on its long term investment portfolio of Whitefield Ltd at 31st May 2009 was \$2.80 after a reduction of 8.5 cents per share representing the provision for the dividend payable on 10th June 2009. (This compares to the prior month asset backing of \$2.90 before the provision for the dividend).

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 May there is a capital loss tax adjustment. After making this adjustment, the net asset backing of the company would be \$2.99 after a reduction of 8.5 cents per share representing the dividend payable on 10th June 2009. (This compares to the prior month asset backing of \$3.08 before the provision of the dividend).

Top 20 Investment Holdings

The top 20 investment holdings as at 31st May 2009 are as set out below:

		Top 20 Investments as at 31 May 2009	Holding \$'000
1	WOW	WOOLWORTHS LIMITED	16,597
2	WBC	WESTPAC BANKING CORPORATION	13,497
3	NAB	NATIONAL AUSTRALIA BANK LIMITED	13,404
4	CBA	COMMONWEALTH BANK OF AUSTRALIA	10,702
5	ANZ	ANZ BANKING GROUP LIMITED	9,712
6	MQG	MACQUARIE GROUP LIMITED	9,676
7	BXB	BRAMBLES LIMITED	8,527
8	MIG	MACQUARIE INFRASTRUCTURE GROUP	6,155
9	CSL	CSL LIMITED	5,927
10	FXJ	FAIRFAX MEDIA LIMITED	5,903
11	TLS	TELSTRA LIMITED	5,685
12	WES	WESFARMERS LIMITED	5,633
13	TOL	TOLL HOLDINGS LIMITED	5,276
14	NWSLV	NEWS CORP. CLASS A NON VOTING STOCK	4,397
15	SEV	SEVEN NETWORK LIMITED	4,096
16	NWS	NEWS CORPORATION INC	2,952
17	MAP	MACQUARIE AIRPORTS	2,653
18	QBE	QBE INSURANCE GROUP LIMITED	2,627
19	AMP	AMP LIMITED	2,513
20	RMD	RESMED INC	2,445

Peter Roberts
Company Secretary