



# WHITEFIELD NTA / MONTHLY SNAPSHOT

14 JUNE 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 May 2011 was \$3.21. (This compares to the prior month asset backing of \$3.29).

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 \$3.31. (This compares to the prior month asset backing of \$3.38).

TOP 20 INVESTMENTS AS AT 31 MAY 2011			HOLDING \$'000	FUND %
1	CBA	Commonwealth Bank Of Australia	26,854	11.29%
2	WBC	Westpac Banking Corporation	21,792	9.17%
3	NAB	National Australia Bank Limited	20,975	8.82%
4	ANZ	ANZ Banking Group Limited	20,077	5.44%
5	WES	Wesfarmers Limited	13,049	5.49%
6	QBE	QBE Insurance Group Limited	10,708	4.50%
7	WOW	Woolworths Limited	9,529	4.01%
8	TLS	Telstra Corporation Limited	8,949	3.76%
9	MQG	Macquarie Group Limited	7,803	3.28%
10	SVW	Seven Group Holdings Ltd	6,327	2.66%
11	NWSLV	News Corporation Inc Class A NV	5,941	2.50%
12	AIO	Asciano Limited	5,576	2.35%
13	MAP	MAp Group	4,503	1.89%
14	CSL	CSL Limited	4,269	1.80%
15	TOL	Toll Holdings Limited	3,788	1.59%
16	AMP	AMP Limited	3,746	1.58%
17	SUN	Suncorp Group Limited	3,472	1.46%
18	BXB	Brambles Limited	3,430	1.44%
19	FXJ	Fairfax Media Limited	3,340	1.40%
20	NWS	News Corporation Inc Class B	3,230	1.36%
		<b>CASH AND CASH EQUIVALENTS</b>	<b>1,470</b>	<b>0.62%</b>

## PERFORMANCE SUMMARY

At 31 May 2011

	Last Quarter %	One Year %	Three Years % ***	Ten Years %***
<b>Before Tax Returns</b>				
Total Portfolio	(2.640%)	5.908%	(1.264%)	5.307%
Benchmark*	(1.677%)	6.697%	(1.232%)	5.485%
<b>After Tax Returns</b>				
Net Asset Backing (pre-tax)** <sup>1</sup>	(3.433%)	4.575%	(1.276%)	3.664%
Net Asset Backing (post-tax)** <sup>2</sup>	(1.929%)	5.075%	0.244%	5.160%
Share Price	(1.931%)	(3.062%)	(3.267%)	3.748%

\* 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 May 2011

NTA (post-tax)	262.4 million
Shares on Issue	79,174,900
NTA per share (pre-tax)	3.21
NTA per share (post-tax)	3.31
Share Price	2.80
(Discount)/Premium to NTA (pre-tax)	(12.77%)
(Discount)/Premium to NTA (post-tax)	(15.41%)

## SECTOR BREAKDOWN

31 May 2011

	Fund %
Banks	37.96%
Financials Excluding Banks	14.87%
Industrials	13.40%
Consumer Discretionary	10.22%
Consumer Staple	9.56%
Health Care	4.19%
Telecommunication Services	3.79%
Materials	3.36%
Property	1.36%
Utilities	0.70%
Information Technology	0.59%

## COMPANY INFORMATION

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## SHARE REGISTRY

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