



WHITEFIELD NTA / MONTHLY SNAPSHOT

9 DECEMBER 2010

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 as at the 30 November 2010 was \$3.22 after a reduction of 8.5 cents per share representing the dividend payable on 7 December 2010 (This compares to the prior month asset backing of \$3.36).

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 \$3.33 after a reduction of 8.5 cents per share representing the dividend payable on 7 December 2010 (This compares to the prior month asset backing of \$3.44).

TOP 20 INVESTMENTS AS AT 30 NOVEMBER 2010			HOLDING \$'000	FUND %
1	CBA	Commonwealth Bank Of Australia	21,294	11.23%
2	WBC	Westpac Banking Corporation	16,897	8.91%
3	ANZ	ANZ Banking Group Limited	16,817	8.87%
4	NAB	National Australia Bank Limited	14,982	7.90%
5	WES	Wesfarmers Limited	10,124	5.34%
6	WOW	Woolworths Limited	7,537	3.98%
7	TLS	Telstra Limited	6,972	3.68%
8	QBE	QBE Insurance Group Limited	6,483	3.42%
9	MQG	Macquarie Group Limited	6,431	3.39%
10	AIO	Asciano Group Limited	4,782	2.52%
11	SVW	Seven Group Holdings Ltd	4,633	2.44%
12	MAP	MAp Group	3,675	1.94%
13	NWSLV	News Corporation Inc Class A NV	3,634	1.92%
14	TOL	Toll Holdings Limited	3,533	1.86%
15	FXJ	Fairfax Media Limited	3,440	1.81%
16	CSL	CSL Limited	3,355	1.77%
17	SUN	Suncorp-Metway Limited	3,183	1.68%
18	AMP	AMP Limited	2,938	1.55%
19	NWS	News Corporation Inc Class B	2,763	1.46%
20	BXB	Brambles Limited	2,635	1.39%
CASH AND CASH EQUIVALENTS			5,571	2.41%

PERFORMANCE SUMMARY

At 30 NOVEMBER 2010

	Last Quarter %	One Year %	Three Years %***	Ten Years %***
Before Tax Returns				
Total Portfolio	2.646%	(1.289%)	(9.795%)	5.741%
Benchmark*	2.026%	(1.261%)	(9.035%)	5.304%
After Tax Returns				
Net Asset Backing (pre-tax)** ¹	2.640%	(4.180%)	(10.006%)	3.889%
Net Asset Backing (post-tax)** ²	2.246%	0.944%	(6.187%)	5.339%
Share Price	1.167%	(6.886%)	(8.701%)	5.050%

ASX 200 All Industrials (XJAI)

** Including Dividends

*** Annualised

NET TANGIBLE ASSETS

30 NOVEMBER 2010

NTA (post-tax)	196.5 million
Shares on Issue	59,101,613
NTA per share (pre-tax)	3.22
NTA per share (post-tax)	3.33
Share Price	2.95
(Discount)/Premium to NTA (pre-tax)	(8.39%)
(Discount)/Premium to NTA (post-tax)	(11.41%)

SECTOR BREAKDOWN

30 NOVEMBER 2010

	Fund %
Banks	38.83%
Industrials	12.95%
Financials Excluding Banks	13.86%
Consumer Discretionary	11.03%
Consumer Staple	9.80%
Health Care	4.51%
Telecommunication Services	3.87%
Materials	3.44%
Information Technology	0.94%
Utilities	0.77%

COMPANY INFORMATION

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SHARE REGISTRY

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- 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.
- 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.