



WHITEFIELD NTA / MONTHLY SNAPSHOT

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 30 November 2013 was \$4.24 after a reduction of 8.5 cents per share representing the dividend payable on 12th December 2013. (This compares to the prior month asset backing of \$4.35).

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 \$4.05 after a reduction of 8.5 cents per share representing the dividend payable on 12th December 2013 (This compares to the prior month asset backing of \$4.13).

NET TANGIBLE ASSETS

30 November 2013

NTA (post-tax & preference shares)	\$307.9 million
Ordinary Shares on Issue	76,071,232
8% Cumulative Pref. Shares (Face Value)	\$23,790
Convertible Resettable Prefs.(Face Value)	\$40,000,000
NTA per share (pre-tax)	\$4.24
NTA per share (post-tax)	\$4.05
Ordinary Share Price	\$4.05
Premium/(Discount) to NTA (pre-tax)	(4.48%)
Premium/(Discount) to NTA (post-tax)	0.00%

TOP 20 INVESTMENTS AS AT 30 NOVEMBER 2013			HOLDING \$'000	%
1	CBA	Commonwealth Bank Of Australia	40,186	10.95%
2	WBC	Westpac Banking Corporation	32,691	8.91%
3	ANZ	ANZ Banking Group Limited	28,028	7.64%
4	NAB	National Australia Bank Limited	26,021	7.09%
5	TLS	Telstra Corporation Limited	20,148	5.49%
6	MQG	Macquarie Group Limited	19,153	5.22%
7	WES	Wesfarmers Limited	13,680	3.73%
8	WOW	Woolworths Limited	13,464	3.67%
9	CPU	Computershare Limited	10,220	2.78%
10	BXB	Brambles Limited	10,037	2.73%
11	CWN	Crown Limited	9,998	2.72%
12	QBE	QBE Insurance Limited	9,631	2.62%
13	CSL	CSL Limited	7,910	2.15%
14	AMP	AMP Limited	7,731	2.11%
15	AMC	Amcor Limited	6,192	1.69%
16	FOXLV	Twenty-First Century FOX Class A NV	6,173	1.68%
17	AIO	Asciano Limited	5,710	1.56%
18	SVW	Seven Group Holdings Limited	5,494	1.50%
19	SUN	Suncorp Limited	5,437	1.48%
20	IVC	InvoCare Limited	5,429	1.48%
CASH AND CASH EQUIVALENTS			5,827	1.59%

SECTOR BREAKDOWN

30 November 2013

	Excluding Cash	Including Cash
Banks	35.14%	34.58%
Financials Excluding Banks	15.52%	15.27%
Industrials	10.75%	10.58%
Consumer Discretionary	9.64%	9.49%
Consumer Staple	7.76%	7.64%
Telecommunication Services	5.58%	5.49%
Materials	4.32%	4.25%
Health Care	3.81%	3.75%
Property	3.72%	3.66%
Information Technology	2.83%	2.78%
Utilities	0.93%	0.92%
Cash & Cash Equivalents		1.59%

PERFORMANCE SUMMARY

At 30 November 2013

	Last Quarter %	One Year %	Three Years %***	Ten Years %***
Before Tax Returns				
Total Portfolio	7.018%	32.505%	15.628%	9.310%
Benchmark*	5.857%	30.286%	16.952%	9.989%
After Tax Returns				
Net Asset Backing (pre-tax)** ¹	7.587%	34.001%	15.409%	7.758%
Net Asset Backing (post-tax)** ²	5.754%	24.389%	12.216%	7.912%
Share Price	10.267%	43.593%	17.608%	7.850%

* 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.

COMPANY INFORMATION

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