



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 31 October 2011 was \$2.98. (This compares to the prior month asset backing of \$2.82).

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 \$3.21. (This compares to the prior month asset backing of \$3.11).

TOP 20 INVESTMENTS AS AT 31 OCTOBER 2011			HOLDING \$'000	PORTFOLIO %
1	CBA	Commonwealth Bank Of Australia	21,999	9.82%
2	WBC	Westpac Banking Corporation	19,044	8.50%
3	ANZ	ANZ Banking Group Limited	16,072	7.18%
4	NAB	National Australia Bank Limited	15,970	7.13%
5	WES	Wesfarmers Limited	9,697	4.33%
6	TLS	Telstra Corporation Limited	9,186	4.10%
7	WOW	Woolworths Limited	8,277	3.70%
8	AMP	AMP Limited	7,430	3.32%
9	MQG	Macquarie Group Limited	6,870	3.07%
10	AIO	Asciano Group Ltd	6,705	2.99%
11	QBE	QBE Insurance Group Limited	5,624	2.51%
12	SVW	Seven Group Holdings Limited	5,389	2.41%
13	MAP	MAp Group	4,969	2.22%
14	CWN	Crown Limited	3,922	1.75%
15	CSL	CSL Limited	3,634	1.62%
16	AMC	Amcor Limited	3,529	1.58%
17	BXB	Brambles Limited	3,085	1.38%
18	SUN	Suncorp Group Limited	2,979	1.33%
19	CPU	Computershare Limited	2,927	1.31%
20	NWSLV	News Corporation Class A NV	2,815	1.26%
		CASH AND CASH EQUIVALENTS	13,278	5.93%

ASSET BACKING MAY – SEPTEMBER

On the 28th October Whitefield lodged an amendment to its asset backing relating to the consolidation of the deferred tax balances of Whitefield and its subsidiary Sylvastate. For comparative purposes the asset backing for the company at each of the last five month ends, restated on the same basis, are shown in the table below:

	MAY	JUN	JUL	AUG	SEP
Net Asset Backing (pre-tax)	\$3.16	\$3.13	\$2.98	\$2.93	\$2.82
Net Asset Backing (post-tax)	\$3.31	\$3.29	\$3.20	\$3.17	\$3.11

NET TANGIBLE ASSETS

31 October 2011

NTA (post-tax)	\$242 million
Shares on Issue	75,366,679
NTA per share (pre-tax)	\$2.98
NTA per share (post-tax)	\$3.21
Share Price	\$2.67
(Discount)/Premium to NTA (pre-tax)	(10.4%)
(Discount)/Premium to NTA (post-tax)	(16.8%)

SECTOR BREAKDOWN

31 October 2011

	Portfolio %
Banks	34.69%
Industrials	15.60%
Financials Excluding Banks	15.03%
Consumer Discretionary	9.54%
Consumer Staple	8.53%
Telecommunication Services	4.36%
Health Care	3.77%
Materials	3.77%
Property	2.44%
Information Technology	1.48%
Utilities	0.79%

COMPANY INFORMATION

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