



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 September 2011 was \$2.91. (This compares to the prior month asset backing of \$3.02).

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 \$3.15. (This compares to the prior month asset backing of \$3.21).

TOP 20 INVESTMENTS AS AT 30 SEPTEMBER 2011			HOLDING \$'000	FUND %
1	CBA	Commonwealth Bank Of Australia	20,534	9.66%
2	WBC	Westpac Banking Corporation	16,110	7.58%
3	NAB	National Australia Bank Limited	13,959	6.57%
4	ANZ	ANZ Banking Group Limited	13,895	6.54%
5	WES	Wesfarmers Limited	9,437	4.44%
6	TLS	Telstra Corporation Limited	9,186	4.32%
7	WOW	Woolworths Limited	8,642	4.07%
8	QBE	QBE Insurance Group Limited	6,786	3.19%
9	MQG	Macquarie Group Limited	6,456	3.04%
10	SVW	Seven Group Holdings Ltd	5,564	2.62%
11	AMP	AMP Limited	4,980	2.34%
12	MAP	MAp Group	4,707	2.21%
13	AIO	Asciano Group Limited	4,305	2.03%
14	CSL	CSL Limited	3,737	1.76%
15	CWN	Crown Limited	3,369	1.59%
16	BXB	Brambles Limited	3,015	1.42%
17	CPU	Computershare Limited	2,880	1.36%
18	WDC	Westfield Group	2,745	1.29%
19	NWSLV	News Corporation Class A NV	2,727	1.28%
20	SUN	Suncorp Group Limited	2,664	1.25%
CASH AND CASH EQUIVALENTS			22,720	10.69%

PERFORMANCE SUMMARY

At 30 September 2011

	Last Quarter %	One Year %	Three Years % ***	Ten Years %***
Before Tax Returns				
Total Portfolio	(10.154%)	(9.177%)	(0.522%)	4.627%
Benchmark*	(8.207%)	(6.675%)	(0.331%)	5.297%
After Tax Returns				
Net Asset Backing (pre-tax)** ¹	(8.491%)	(8.584%)	(0.309%)	3.236%
Net Asset Backing (post-tax)** ²	(4.255%)	(3.493%)	1.785%	5.087%
Share Price	(7.037%)	(11.659%)	(1.589%)	3.279%

* 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

30 September 2011

NTA (post-tax)	\$237.5 million
Shares on Issue	75,366,679
NTA per share (pre-tax)	\$2.91
NTA per share (post-tax)	\$3.15
Share Price	\$2.51
(Discount)/Premium to NTA (pre-tax)	(13.75%)
(Discount)/Premium to NTA (post-tax)	(20.32%)

SECTOR BREAKDOWN

30 September 2011

	Fund %
Banks	34.33%
Financials Excluding Banks	15.13%
Industrials	14.29%
Consumer Discretionary	9.87%
Consumer Staple	9.63%
Telecommunication Services	4.89%
Health Care	4.18%
Materials	3.37%
Property	1.81%
Information Technology	1.62%
Utilities	0.88%

COMPANY INFORMATION

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