



# 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 June 2012 was \$2.93. (This compares to the prior month asset backing of \$2.88).

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 \$3.11).

TOP 20 INVESTMENTS AS AT 30 JUNE 2012			HOLDING \$'000	FUND %
1	CBA	Commonwealth Bank Of Australia	23,767	10.71%
2	WBC	Westpac Banking Corporation	18,147	8.18%
3	ANZ	ANZ Banking Group Limited	16,585	7.47%
4	NAB	National Australia Bank Limited	14,821	6.68%
5	TLS	Telstra Corporation Limited	10,935	4.93%
6	WOW	Woolworths Limited	9,317	4.20%
7	WES	Wesfarmers Limited	8,932	4.02%
8	CSL	CSL Limited	8,299	3.74%
9	QBE	QBE Insurance Group Limited	7,193	3.24%
10	MQG	Macquarie Group Limited	7,171	3.23%
11	AMP	AMP Limited	6,497	2.93%
12	SVW	Seven Group Holdings Limited	5,417	2.44%
13	CWN	Crown Limited	5,023	2.26%
14	AIO	Asciano Limited	4,305	1.94%
15	NWSLV	News Corporation Inc. Class A NV	3,687	1.66%
16	WDC	Westfield Group	3,365	1.52%
17	IVC	InvoCare Limited	2,968	1.34%
18	SUN	Suncorp Group Limited	2,805	1.26%
19	UGL	UGL Limited	2,802	1.25%
20	BXB	Brambles Limited	2,768	1.15%
		<b>CASH AND CASH EQUIVALENTS</b>	<b>1,106</b>	<b>0.50%</b>

## PERFORMANCE SUMMARY

At 30 June 2012

	Last Quarter %	One Year %	Three Years % ***	Ten Years %***
<b>Before Tax Returns</b>				
Total Portfolio	(2.157%)	(0.875%)	7.094%	4.853%
Benchmark*	(0.467%)	3.615%	9.074%	5.941%
<b>After Tax Returns</b>				
Net Asset Backing (pre-tax)** <sup>1</sup>	(2.364%)	(0.682%)	5.106%	3.005%
Net Asset Backing (post-tax)** <sup>2</sup>	(1.323%)	1.117%	5.925%	4.651%
Share Price	(0.519%)	2.975%	6.914%	2.479%

\* 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.

## NET TANGIBLE ASSETS

30 June 2012

NTA (post-tax)	\$238.5 million
Shares on Issue	75,777,739
NTA per share (pre-tax)	\$2.93
NTA per share (post-tax)	\$3.15
Share Price	\$2.60
(Discount)/Premium to NTA (pre-tax)	(11.26%)
(Discount)/Premium to NTA (post-tax)	(17.46%)

## SECTOR BREAKDOWN

30 June 2012

	Fund %
Banks	33.55%
Financials Excluding Banks	13.88%
Industrials	13.10%
Consumer Discretionary	9.08%
Consumer Staple	8.71%
Health Care	5.66%
Property	5.63%
Telecommunication Services	5.00%
Materials	3.26%
Utilities	1.33%
Information Technology	0.80%

## COMPANY INFORMATION

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## SHARE REGISTRY

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