



# 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 2012 was \$3.21. (This compares to the prior month asset backing of \$3.17).

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 \$3.35. (This compares to the prior month asset backing of \$3.33).

TOP 20 INVESTMENTS AS AT 30 SEPTEMBER 2012			HOLDING \$'000	%
1	CBA	Commonwealth Bank Of Australia	24,962	9.26%
2	WBC	Westpac Banking Corporation	21,342	7.92%
3	ANZ	ANZ Banking Group Limited	18,632	6.91%
4	NAB	National Australia Bank Limited	16,048	5.95%
5	TLS	Telstra Corporation Limited	11,616	4.31%
6	WES	Wesfarmers Limited	10,235	3.80%
7	MQG	Macquarie Group Limited	10,061	3.73%
8	WOW	Woolworths Limited	9,998	3.71%
9	CSL	CSL Limited	9,684	3.59%
10	AMP	AMP Limited	7,307	2.71%
11	QBE	QBE Insurance Group Limited	5,949	2.21%
12	CWN	Crown Limited	5,384	2.00%
13	SVW	Seven Group Holdings Limited	5,168	1.92%
14	AIO	Asciano Limited	4,325	1.60%
15	IPL	Incitec Pivot Limited	4,310	1.60%
16	NWSLV	News Corporation Inc. Class A NV	3,990	1.48%
17	WDC	Westfield Group	3,599	1.33%
18	SUN	Suncorp Group Limited	3,204	1.19%
19	IVC	InvoCare Limited	3,159	1.17%
20	BXB	Brambles Limited	3,155	1.17%
CASH AND CASH EQUIVALENTS			27,713	10.28%

## PERFORMANCE SUMMARY

At 30 September 2012

	Last Quarter %	One Year %	Three Years %***	Ten Years %***
<b>Before Tax Returns</b>				
Total Portfolio	9.279%	20.565%	1.891%	6.633%
Benchmark*	9.797%	23.938%	4.164%	7.626%
<b>After Tax Returns</b>				
Net Asset Backing (pre-tax)** <sup>1</sup>	9.556%	20.771%	0.518%	4.800%
Net Asset Backing (post-tax)** <sup>2</sup>	6.349%	13.761%	2.392%	5.946%
Share Price	11.154%	23.125%	0.590%	3.537%

\* 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 September 2012

NTA (post-tax & preference shares)	\$254.2 million
Ordinary Shares on Issue	75,777,739
8% Cumulative Pref. Shares (Face Value)	\$23,790
Convertible Resettable Prefs.(Face Value)	\$30,000,000
NTA per share (pre-tax)	\$3.21
NTA per share (post-tax)	\$3.35
Ordinary Share Price	\$2.89
(Discount)/Premium to NTA (pre-tax)	(9.97%)
(Discount)/Premium to NTA (post-tax)	(13.73%)

## SECTOR BREAKDOWN

30 September 2012

	Excluding Cash	Including Cash
Banks	33.57%	30.12%
Financials Excluding Banks	14.03%	12.59%
Industrials	11.76%	10.55%
Consumer Staple	8.72%	7.82%
Consumer Discretionary	8.48%	7.61%
Health Care	5.96%	5.35%
Property	5.45%	4.89%
Materials	4.86%	4.36%
Telecommunication Services	4.76%	4.27%
Utilities	1.36%	1.22%
Information Technology	1.04%	0.94%
Cash & Cash Equivalents		10.28%

## COMPANY INFORMATION

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## SHARE REGISTRY

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