WHITEFIELD

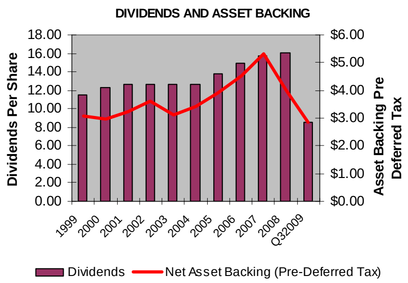
Quarterly Report To Shareholders

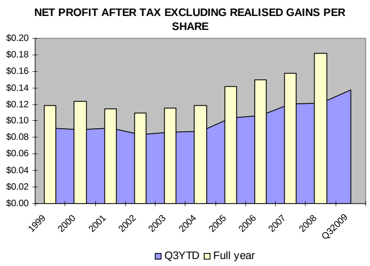
February 2009

FINANCIAL OUTCOMES

	3 Months to 31 Dec 08	3 Months to 31 Dec 07	Change
Investment Revenue	$10,911,239	$9,061,620	20.5%
Profit Before Tax & Realised Gains	$10,247,277	$8,144,373	25.8%
Income Tax Benefit/(Expense)	($755,298)	($310,783)	143.0%
Profit After Tax before Realised Gains	$9,491,979	$7,833,590	21.2%
Net Asset Backing Pre Deferred Tax Per Share	$2.86	$5.03	(43.1%)
Net Asset Backing After Deferred Tax Per Share	$3.07	$4.62	(33.5%)
Earnings before Realised Gains Per Share	13.8 cps	12.2cps	13.1%

[1] *"Profit" and "Operating Revenue" in this table do not include realised capital gains or losses on investments*

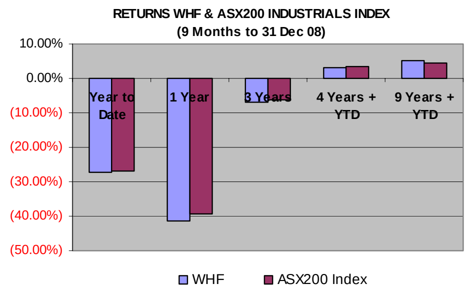




** Graph includes 1st half dividend for 2009 year only. Final dividend for 2009 to be declared after year end.*

INVESTMENT STATISTICS

	WHF	All Industrials Accum. Index
Last Quarter	(16.44%)	(18.06%)
Year to Date	(27.19%)	(26.82%)
3 Years	(6.82%)	(6.26%)
4 Years + FYTD	2.95%	3.34%
9 Years + FYTD	5.01%	4.57%



TOP 20 HOLDINGS	
At 31 Dec 08	$m's
1. Woolworths Limited	17.5
2. National Australia Bank	12.7
3. Westpac Banking Corp.	12.1
4. CSL Limited	11.1
5 Brambles Limited	10.8
6. ANZ Banking Group	9.3
7. CBA	8.8
8. Macquarie Group Ltd.	8.2
9. Macquarie Infra. Group	7.6
10. Telstra Limited	7.0
11. Seven Network Ltd.	5.3
12. Fairfax Media Ltd.	5.3
13. Toll Holdings Ltd.	4.6
14. News Corp. Pref.	4.5
15. QBE Insurance Group	3.5
16. Wesfarmers Ltd.	3.3
17. Macquarie Airports	3.0
18. Crown Limited	2.9
19. ResMed Inc.	2.8
20. News Corp. Inc.	2.8

RESULTS COMMENTARY

Whitefield produced an operating profit after tax and before realised gains or losses on investments of $9,491,979 for the 9 months to 31st December 2008. This outcome was 21% higher than the result in the equivalent period in the prior year. After allowing for changes to the company's share capital earnings per ordinary share grew by 13% to 13.8 cents per share.

The company's investment portfolio generated a return of (16%) for the quarter to December 2008, 1.6% and 1.8% higher than the returns of the All Industrials Accumulation index (18%) and All Ordinaries Accumulation index (18%) respectively. Whitefield's portfolio return for the financial year to date is (27%), in line with the return of the All Industrials Accumulation index, and 0.8% higher than the return of the All Ordinaries Accumulation index.

Strongest relative investment performance for the quarter came from the company's holdings in Seven Network, AGL, ResMed, Woolworths, QBE, Brambles, Macquarie Airports, Cochlear, Telstra, CSL and Toll Holdings.

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CHANGES TO INVESTMENT EXPOSURES

Material transactions undertaken by Whitefield during the quarter involved:

- Exiting or reducing our exposure to Coca Cola Amatil, Metcash and Transurban
- Reductions in our exposure to Telstra and the four major banks
- Increasing our holdings in Cochlear, CSL, ResMed, and Suncorp

OUTLOOK

The emergency measures adopted by central banks and governments in late November and December provided an important level of stabilisation to fragile credit and financial markets. Disappointingly however, these measures have not restored liquidity to credit markets, and access to funding remains both difficult and costly.

In this environment consumers worldwide are struggling under the weight of heavy levels of debt, falling house and asset values, and declining employment and are reducing their spending accordingly. For corporations not only does access to finance remain difficult but sales of goods and services are falling heavily as are prices. Staff are being laid off as a result. Global financial institutions already having experienced great loss through exposures to US sub-prime mortgages, now face further damage from rising corporate and commercial property loan default losses. With their solvency fragile, such institutions have limited capacity and little willingness to increase lending to financially stretched consumers and corporations.

In 2009 we are likely to see consumer spending and corporate profitability continue to fall. Unemployment will steadily rise. Financial institutions are likely to require further funding from governments or investors to maintain appropriate levels of solvency through this period.

In this environment Government stimulus packages, which are steadily being announced, and supportive monetary policy which is reducing the cost of borrowing, should assist in limiting the extent of economic damage. Given the financial damage that has already occurred, these initiatives however will not in isolation create an immediate recovery.

For a more meaningful recovery to emerge, the financial well-being of consumers, corporations and financial institutions must materially improve. It is only then that consumers will have the confidence and financial substance to increase spending, corporations to invest, and financial institutions to lend.

Some elements of this process can already be seen as the listed companies who can do so raise capital, sell assets and bolster their balance sheets. However with unemployment set to rise markedly during 2009, a more significant recovery in consumer finances will take longer to emerge.

Notwithstanding the duration and extent of the economic downturn, the prices of many Australian shares are exceptionally cheap relative to the longer term intrinsic value of such companies. While the challenging economic conditions that lie ahead in 2009 may result in further near term falls in share markets, these circumstances are likely to provide longer term investors with favourable investment opportunities.

On the basis of this outlook, Whitefield holds a significantly higher level of cash than normal, a strong exposure to sectors such as staple retailing and healthcare where earnings growth is likely to be achieved even in this climate, and has limited its exposure to areas where risk is likely to continue to escalate. The company will be seeking to use suitable points of market weakness to further expand its investment holdings.

Some companies in which we invest are likely to reduce their dividends in the 2009 year, and this in turn will impact on Whitefield's operating earnings growth. Notwithstanding this, Whitefield's income and significant reserves place the company in a position where it is likely to be able to maintain its own dividend to shareholders over this difficult period.

Angus Gluskie,
Chief Executive Officer

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