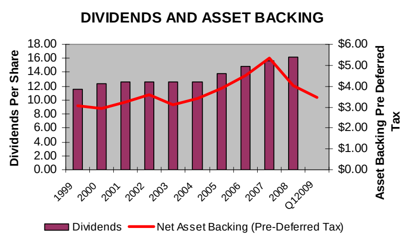
WHITEFIELD

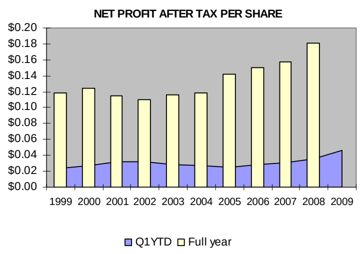
Quarterly Report To Shareholders
August 2008

FINANCIAL OUTCOMES

	3 Months to 30 Jun 08	3 Months to 30 Jun 07	Change
Investment Revenue	$3,920,948	$2,511,590	55.4%
Profit Before Tax & Realised Gains	$3,628.154	$2,261,445	60.4%
Income Tax Benefit/(Expense)	$411,140	$144,121	185.3%
Profit After Tax before Realised Gains	$3,217,014	$2,117,323	51.9%
Net Asset Backing Pre Deferred Tax Per Share	$3.47	$5.22	(33.5%)
Net Asset Backing After Deferred Tax Per Share	$3.53	$4.67	(24.4%)
Earnings before Realised Gains Per Share	4.6cps	3.5cps	31.0%

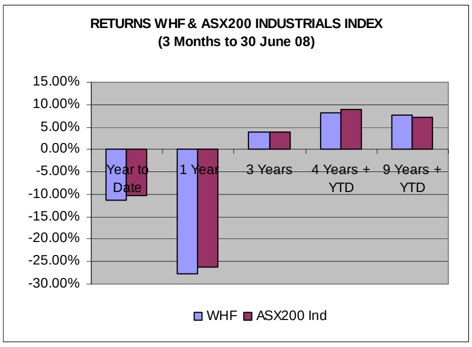
[1] *"Profit" and "Operating Revenue" in this table do not include realised capital gains or losses on investments.*





INVESTMENT STATISTICS

	WHF	All Industrials Accum Index
Year to Date	(11.18%)	(10.23%)
1 Year	(27.81%)	(26.15%)
3 Years	3.77%	3.81%
4 Years + FYTD	8.25%	8.85%
9 Years + FYTD	7.57%	7.16%



TOP 20 HOLDINGS At 30 Jun 08	$m's
1. Commonwealth Bank	17.8
2. Woolworths Ltd.	16.0
3. NAB	15.3
4. Brambles Limited	15.0
5. Telstra Limited	14.4
6. Macquarie Group Ltd.	13.9
7. Westpac	12.6
8. ANZ Banking Group	12.1
9. Fairfax Media Ltd.	11.6
10. Macquarie Infra.	10.3
11. CSL Limited	8.8
12. Wesfarmers Ltd.	6.9
13. Crown Limited	6.8
14. News Corp. Class A	5.8
15. Seven Network Ltd.	5.6
16. Asciano Group Ltd.	5.6
17. HFA Limited	5.6
18. Toll Holdings Ltd.	4.5
19. St George Bank Ltd.	4.3
20. AMP Limited	3.5

RESULTS COMMENTARY

Whitefield's operating profit after tax for the 1st quarter of the financial year grew by 52% over the equivalent quarter in the prior year. After allowing for changes of capital in the period, earnings per ordinary share increased by 31%.

This exceptionally strong earnings outcome was driven by growth in dividend earnings of the companies in which we invest, the value-accretive nature of the on-market share buyback run by the company, and the receipt of a full quarter's income on our invested capital.

With the Australian share market continuing to fall over the first quarter of the company's financial year, Whitefield's investment portfolio generated a return of (11.18%) over the quarter. This compares to the return of the All Industrials Accumulation Index which fell

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by (10.23%) over the same period.

Net asset backing before deferred tax stood at $3.47 at 30th June 2008.

The strongest drivers of comparative return relative to the market over the quarter were the company's investments in HFA Holdings, St George Bank, CSL, QBE, Wesfarmers, Telstra, Challenger Group and Commonwealth Bank.

CHANGES TO INVESTMENT EXPOSURES

Material transactions undertaken by Whitefield during the quarter involved:

- Reducing our exposure to Metcash

OUTLOOK

At this time global investment markets continue to face challenging economic and financial conditions. Importantly we are now starting to see the first signs of fundamental change in some of the drivers of this outlook.

Inflationary pressure remains an area of concern with tight labour markets, high financial services costs, increasing goods prices out of Asia, and high commodity prices. However with the US dollar starting to firm, some soft and hard commodities becoming more freely available, and demand for commodities and goods weakening, we have recently seen an easing in the price of some soft commodities, weakness in the prices of a small number of traded metals such as zinc, nickel and aluminium, and falls in the price of oil.

It is important for this trend of softening prices to continue for inflationary pressure to ease in a meaningful way. Notwithstanding these first positive signs of change, we retain some concern that the price of goods exported from increasingly higher cost Asian economies are likely to steadily rise over future years, a factor which will temper the benefits of falling commodity prices.

We expect that global demand is likely to continue to weaken over the remainder of 2008, with housing markets struggling in US, UK, Europe and Australia, interest rate and financial cost pressure evident in most developed and developing economies, and levels of employment likely to ease as corporate profits fall and consumer spending softens. Emerging economies are not immune from this slowdown, as evidenced by the increasing concern of policymakers in countries such as India and China, where the growth outlook is becoming increasingly fragile.

In the very near term we believe this outlook is likely to present an unattractive climate for a range of global and Australian businesses. Corporate earnings across many sectors are likely to soften on the back of higher costs and weaker revenue growth. This trend to lower profitability is likely to extend and intensify as we move into the 2009 calendar year.

Notwithstanding these concerns, the easing in both demand and inflation are likely to give central banks in Australia and other economies increasing scope to consider an easing in monetary policy. Historically the movement of central banks from a tightening to easing stance on monetary policy has represented a significant turning point for investment markets, and in particular a turning point for financial stocks, and has occurred well before the ultimate recovery in corporate earnings.

At the present time we continue to see many stocks in the Australian market trading significantly below the value of their assets and future earnings. The level of discount evident in these share prices is presenting longer term investors with a multi-decade opportunity to acquire investments at levels likely to provide them with a particularly robust rate of return over their investment time horizon.

Whitefield is increasingly interested in the opportunities that may arise to acquire stocks at attractive prices as the market moves through this period of weakness.

Angus Gluskie
Chief Executive Officer

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