WHITEFIELD

ANNUAL REPORT

2011

CONTENTS

CEO'S REVIEW

Operating Results

Whitefield is pleased to report an increase in Operating Profit After Tax (before fluctuations in investment capital values) of $8,518,170 for the year ended 31st March 2011. This outcome represents earnings per ordinary share of 13.77 cents, an increase of 12% on the result for the prior financial year.

The Company's investment income benefited from increases in dividend earnings from many of the entities held within Whitefield's investment portfolio. Notable dividend increases included those from Asciano, Fairfax Media, Seven Group, Incitec Pivot, Macquarie Group, Harvey Norman, JB Hi-Fi and the major banks.

During the year Whitefield continued to maintain its underlying expenses of operation in line with its targeted management expense ratio of 0.35% of assets. Total expenses for the year, which included costs associated with the merger of listed investment company Sylvastate into Whitefield, were slightly higher than total costs in the prior financial year.

At the close of the financial year, and prior to the merger of Sylvastate into Whitefield, Whitefield's net assets amounted to $206m.

Investment Outcomes

Whitefield's investment portfolio generated a return of (1.7%) for the year, a reflection of the slightly negative outcome for Australian industrial stocks across the 12 months between March 2010 and March 2011, a period over which the return of the All Industrials Accumulation Index was (0.5%).

Notwithstanding the underlying improvements in the short and medium term outlook for either the earnings or dividends of the major banks, Macquarie Group, Fairfax Media, Asciano and Harvey Norman, market prices of these same stocks moved unfavourably over the year.

Whitefield's investments in Macquarie Atlas, MAp Group, Seven Group, Challenger Financial, and HFA Holdings, all stocks benefiting from the cyclical improvements in economic activity and credit conditions, delivered some of the stronger total returns across the year. Favourable levels of activity and earnings for the company's holdings in Incitec Pivot, Cochlear, United Group, Lend Lease and Wesfarmers, were also reflected in improving market prices for those investments.

Whitefield's investment portfolio continues to outperform the All Industrials Accumulation Index over both 3 year and 10 year periods.

Investment Transactions

- Material investment transactions undertaken by the company during the year involved:
- Establishing or expanding exposure to QBE Insurance, Westfield Group, Myer, J.B.Hi-Fi and Harvey Norman.
- Reductions to exposures in Challenger Financial, ResMed, Asciano and Fairfax
- Exiting holdings in Intol

Net Asset Backing

The net asset backing (before providing for deferred capital gains tax) for each of the company's ordinary shares amounted to $3.32 at 31 March 2011 compared to $3.66 at the same time one year ago. The net asset backing per ordinary share (after a provision for capital gains tax expenses (or benefits) which would arise in the event that the entire portfolio was realised) at 31 March 2011 amounted to $3.37 compared to $3.64 one year ago.

Outlook

The drivers of consumer activity in Australia remain moderately favourable at this time. Employment is strong, wages are moving into a period of higher growth, financial asset values are slowly rising, house prices are relatively stable and interest rates are only slightly restrictive. To date this boost to personal wealth has been reflected in the Australian savings rate moving to multi-decade highs.

While consumer caution and weather related catastrophes have dampened spending and encouraged savings to date, this unusual excess of saving is ultimately likely to support a material uplift in consumer spending in future periods, an important consideration for retail activity late in 2011 and into 2012.

Banking and financial sector earnings have the potential to grow across the upcoming year with global credit conditions continuing to improve and markets activity escalating from the low levels of 2010/11. Markets activity is likely to be supported by an uplift in investment market trade and turnover, a material rise in capital raisings and the existence of a fertile climate for mergers and acquisitions.

Capital expenditure intentions remain particularly high for 2011 and 2012 and as a consequence activity levels in engineering, infrastructure development and mining services will be robust. With labour and material costs rising however, conversion of this activity into profit will remain a challenge for many developers and contractors.

The continuing shortage of residential property will provide some support for residential development activity into 2012. Nevertheless commercial property development may be subdued in the near term, as the national schools development program winds down combined with an abnormally high number of recent retail corporate collapses.

In the near term, the high Australian dollar is likely to constrain earnings for Australian stocks with foreign currency earnings. However as 2011 progresses, it is likely that we will see further improvements in US employment and economic activity, and this very significant development will ultimately promote a resurgence in the US dollar and an easing in the Australian dollar towards the level reflecting purchasing power parity (which is materially below current levels).

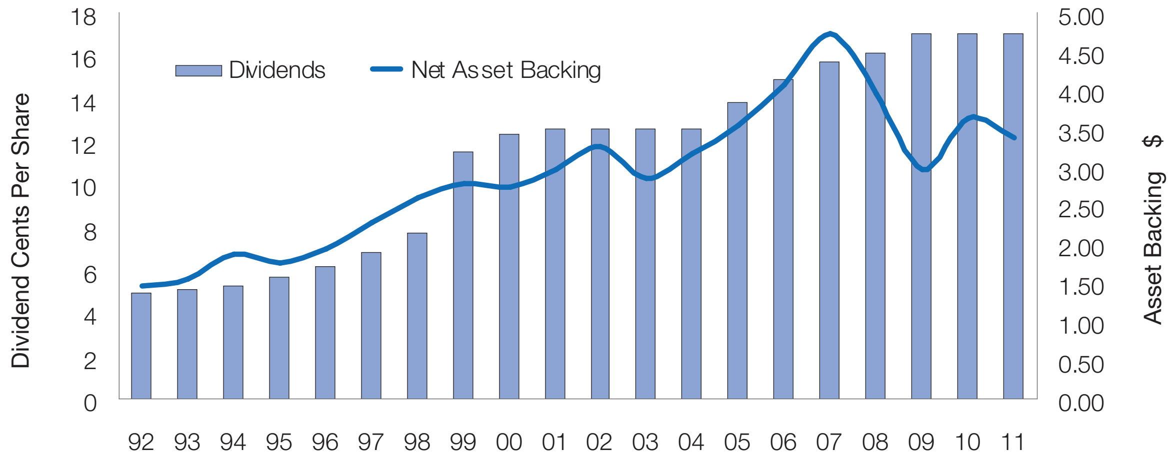
The 2011 and 2012 years are expected to reveal a solidification of the economic recovery in the US, improved economic momentum in Japan as tsunami recovery work is expanded, and an ultimate lowering in European financial risk as budgeted cost-cutbacks in indebted nations translate into an improving financial position.

While the outlook for 2011/12 is not without risk, at this time we expect to see the steadily improving economic fundamentals in developed economies, including Australia, reflected in enhanced corporate earnings of many stocks in which Whitefield invests, and in strengthening financial market values as the year progresses.

Dividends to Shareholders

The Board of Whitefield has declared and paid a final fully franked dividend to ordinary shareholders of 8.5 cents per ordinary share. This brings total dividends on ordinary shares which relate to the 2011 financial year to 17.0 cents per share, identical to the prior year. This annual dividend rate amounts to 5.9% of the current price of a Whitefield share, or 8.5% if grossed up for the benefit of franking credits. Whitefield expects to maintain this dividend rate in 2012.

DIVIDENDS PER SHARE AND NET ASSET BACKING AFTER TAX



Merger of Sylvastate with Whitefield

Shortly after Whitefield's year end, Sylvastate shareholders and the Federal Court of Australia approved the Scheme of Arrangement to merge listed investment company Sylvastate into Whitefield. Under the Scheme, Whitefield acquired 100% of the issued capital of Sylvastate, and issued Whitefield ordinary shares as consideration to Sylvastate shareholders.

The exchange ratio for the merger was determined on the basis of the relative adjusted Net Asset backing (after tax) of each Whitefield and Sylvastate share, as defined in the Scheme Booklet. Accordingly, on 10 May 2011 Whitefield issued 17,998,430 ordinary shares to Sylvastate shareholders and proceeded to implement the merger of Sylvastate's investment portfolio with its own.

As the result of the merger, Whitefield's net assets and shareholder equity increased by approximately 24%.

The merger of Sylvastate with Whitefield assists Whitefield in maintaining a cost efficient management structure over future years, without disturbing the continuity of its investment portfolio and strategy.

Angus Gluskie
Chief Executive Officer

WHITEFIELD AND ITS INVESTMENT STRATEGY

Whitefield Limited and Its Shareholders

Whitefield is one of Australia's oldest listed investment companies. Founded in 1923, Whitefield provides shareholders with a diversified exposure to the industrial (non-resource) segment of the Australian share market.

Whitefield has generated significant returns for shareholders over many decades. An investment of $1,000 in Whitefield in 1970 would at 31 March 2011 be worth $103,983[1] after allowing for the payment and provision of income tax at company rates on all unfranked income and both realised and unrealised capital gains. This significant return reflects the benefits of long term investment in the Australian share market, which have included:

(a) the benefit of compounding investment returns over many successive years and

(b) long term growth in the earnings of Australian industrial companies from activity, reinvestment of earnings in productive capacity and inflation

Whitefield has also sought to manage its operations cost effectively, and to manage its investments using a disciplined and prudent investment strategy. As a result:

(i) Whitefield has maintained a management expense ratio at or below 0.35% of investment assets for the majority of this time; and

(ii) Whitefield's investment portfolio return has exceeded the return of the All Industrials Accumulation Index over the last 10 years.

Whitefield's Investment Objective

Whitefield aims to generate an investment return which is in excess of the return of the All Industrials Accumulation Index over the long term from investment in a portfolio of industrial (ie. all industries in the Australian market excluding resource) shares listed on the Australian Stock Exchange.

Whitefield's Investment Strategy

Whitefield seeks to hold investments which are realistically capable of generating a robust and sufficient rate of investment return through the satisfactory delivery of future earnings over multiple years.

While share prices will fluctuate over short periods of time based on temporary influences such as the number of buyers relative to sellers, transient fears, sentiment or greed, the ultimate determinants of long term return for an investor are the future achievable earnings generated by a company relative to the cost that must be paid for that investment.

Consequently Whitefield researches, monitors and analyses the achievable future earnings which may be generated by each investment, the risk or certainty of delivering those earnings, and assesses the potential return which may progressively accrue to investors.

Whitefield structures its investment portfolio to give emphasis to those investments offering a favourable balance of potential return and certainty.

Whitefield holds a diversified investment portfolio containing approximately 50 holdings, with exposure across the major economic segments of the Australian industrial (non-resource) market. These segments include Banking, Finance, Consumer Discretionary, Consumer Staple, Healthcare, Industrial, IT, Non-Resource Materials, Property, Telecommunications and Utilities sectors.

1 Calculated on the basis of net asset backing plus dividends, assuming all dividends were reinvested.

Whitefield's investments are spread across this breadth of stocks and industries to provide shareholders with a moderate degree of economic and stock specific diversity. The level of diversity within the portfolio assists investment returns in a number of ways:

(a) Economic growth within industry segments may rise and fall over time. By holding a sufficient diversity of exposures Whitefield can benefit from growth in some industries even while other industries may be experiencing a slowdown.

(b) The management, business structure and industry position of each stock differ, and consequently earnings growth and financial outcomes for each stock will vary over time. By holding a sufficient diversity of exposures Whitefield can benefit from earnings growth in some stocks even while other stocks may be experiencing a slowdown.

(c) Investment outcomes can never be predicted with absolute certainty. In some circumstances an investment will produce an unfavourable outcome. The risk of any individual stock or sector having a material adverse impact on Whitefield's total portfolio is lowered by the maintenance of a diverse portfolio.

Notwithstanding the benefits from a level of diversity, Whitefield does not seek to over-diversify its portfolio. By avoiding over-diversification, each investment in Whitefield's portfolio has the potential to make a material contribution to the overall investment outcome of the company, and importantly the benefit of each favourably performing investment holding can be given greater proportionate emphasis.

Whitefield's Investment Personnel and Process

Whitefield believes that consistent and successful investment outcomes can be provided with the greatest certainty through the implementation of a defined, disciplined and strategically sound investment process.

Whitefield's investment processes for research, monitoring and decision making are defined and structured, and are implemented on a continuous daily, weekly and monthly basis.

Whitefield's investment personnel actively research, monitor and analyse a large number of listed Australian companies. The processes most commonly applied involve:

(a) Identifying and monitoring a wide range of economic, financial, industry and stock specific drivers capable of influencing the earnings of a stock.

(b) Dissecting, assessing and understanding the fundamentals of a stock, its component business units, the industries in which it operates, and the financial structure of its operations.

(c) Collecting, monitoring and assessing information from company personnel, industry participants and / or industry forecasters.

(d) Modelling future earnings, company financial outcomes and assessing the potential returns which may accrue to an investor.

Whitefield gives particular attention to:

(a) The value of earnings which may be realistically generated by an entity over the short, medium and longer terms.

(b) An appreciation of the short term cyclical position of each stock's earnings, the benefit or detriment to investors of that cyclical influence, and the longer term reversion of a stock's earnings from cyclical extremes to normal, through the cycle levels.

(c) The impact of non-company specific economic, financial or industrial influences in driving short and longer term earnings outcomes, and which are occasionally overlooked by a stock's internal management.

(d) The monitoring and assessment of short term changes in risks, earnings drivers, and market themes to facilitate the early identification of material longer term variations in the earnings outlook for a stock.

Whitefield's Chief Executive Officer and senior investment manager is Angus Gluskie (BEc, Graduate Diploma in Applied Finance & Investment, CA, FFin).

Angus Gluskie has over 25 years experience in the investment management and financial services fields. He has qualifications in investment management, economics and chartered accountancy. He specialized in the investment and insurance industries as a chartered accountant until 1995, and since that time has worked as a wholesale fund manager with Whitefield and associated entities.

All of Whitefield's executive and investment personnel are employed by White Funds Management Pty Ltd. White Funds Management (and its predecessor entities and personnel) have been responsible for the business and investment of Whitefield since inception. White Funds Management purely undertakes wholesale investment management and its personnel are specialist investment managers, analysts and support staff.

This structure has proven to be advantageous for Whitefield over many decades for the following reasons:

(i) Whitefield is able to access both a sound level of staff depth, experience, and operating resources at a much lower cost than it otherwise could.

(ii) Despite being only moderate in scale, Whitefield has been able to maintain a cost efficient structure, and has had access to a steadily growing investment team over an extended period.

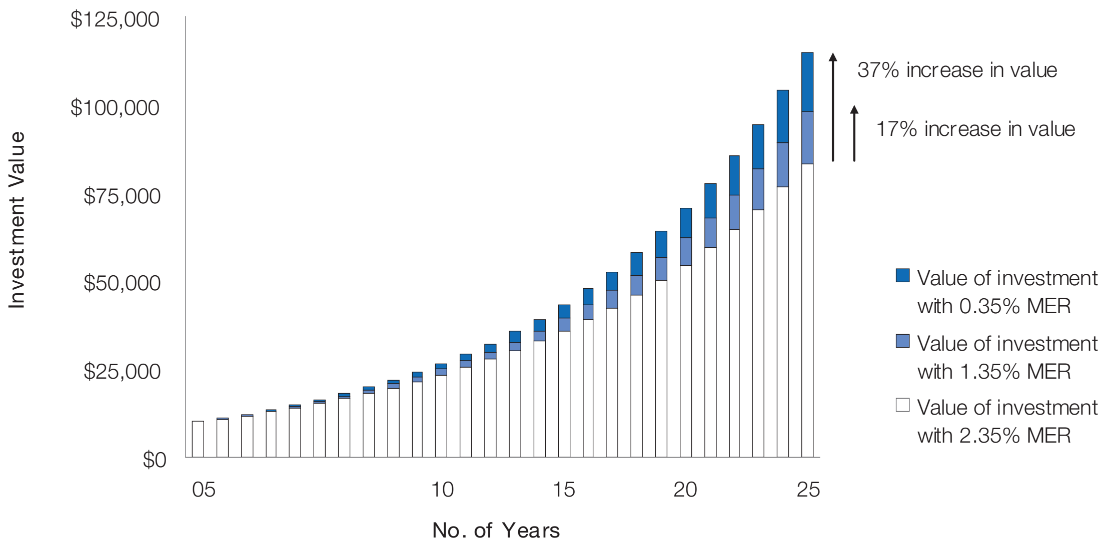
Whitefield's Management Expense Ratio (MER)

Whitefield seeks to provide investors with a cost efficient investment vehicle. To the extent possible Whitefield aims to maintain underlying expenses of operation at approximately 0.35%pa or less of investment assets. This percentage is called the Management Expense Ratio.

Operating and management expenses on managed investment vehicles vary widely. In general, the costs of operating unlisted managed investment funds range from 0.30% - 3.00%pa of investments, with the majority of retail Australian share investment funds in the 0.70%-1.50%pa range. In general, the costs of operation for Australian share listed investment companies range from 0.15% - 1.50%pa.

The long term benefit of a cost-efficient investment vehicle can be material. Assuming investment returns are similar, an investment vehicle with an MER 1%pa (as a percentage of assets) lower than another; will be worth approximately 17% more in value after 25 years. An investment vehicle with an MER 2%pa (as a percentage of assets) lower than another, will be worth approximately 37% more in value after 25 years.

IMPACT OF MANAGEMENT EXPENSES ON AN INVESTMENT OVER 25 YEARS



Calculations assume all other factors remain equal, that all dividends are reinvested, that income tax is paid at company rates on capital gains, and that management expenses are tax deductible. Investment returns are assumed to be 13.5% pre tax.

Whitefield Limited: A Listed Investment Company

Listed investment companies, like unlisted managed investment funds, provide investors with exposure to a managed portfolio of investments. Listed investment companies, however have some structural differences to unlisted investment funds. Some of the similarities and differences are noted below.

(a) A listed investment company, such as Whitefield, holds a professionally managed portfolio of Australian shares in the same way as a managed investment fund may hold a professionally managed portfolio of Australian shares.

(b) Listed investment companies however are “companies” with a fixed number of shares on issue at any point of time, and shareholders are the underlying investors in the company. (Managed investment funds are trusts.)

(c) Shareholders make or redeem an investment in a listed investment company by buying or selling shares in the listed investment company through a stockbroker. (This compares to investors in a managed investment fund who make deposits or request redemptions from an investment fund).

(d) The market price at which a share in listed investment company may be bought or sold will depend on several factors. (The application price of a managed investment fund is purely based on the underlying asset backing of the fund plus or minus any application or redemption fee or spread.)

(e) Listed investment companies are taxed at company rates on their income and capital gains, but may pass on the benefit of the tax credit for tax paid to shareholders via the payment of franked dividends in certain circumstances. (Managed investment funds are not taxed directly, however underlying investors are taxed on their share of fund income and gains).

(f) Listed investment companies calculate and report the capital gains tax that would be payable on all capital gains made whether realised or unrealised. (Investors making a deposit into a managed investment fund are not aware of the potential capital gains tax liabilities that may exist on unrealised capital gains in the managed investment fund.)

The market price of a share in a listed investment company is primarily determined by the underlying value of the net investments (or asset backing) of the company. The market price of a share in a listed investment company however, may also be influenced by factors including:

(i) the number of buyers and sellers of the company’s shares at a point in time and the volume of shares to be bought and sold;

(ii) company tax payable in future periods or future years on capital gains already made by the company;

(iii) the relative cost efficiency of the company’s management expenses

Whitefield’s Tax Status

Whitefield pays income tax on its net taxable investment income at the company tax rate, and is entitled to the benefit of franking credits it receives.

Whitefield pays tax at the company tax rate on any net realised capital gains. In addition, Whitefield obtains the benefit of LIC Discount Capital Gains status on a large percentage of its capital gains.

In this way qualifying LIC discount capital gains made by Whitefield may be passed through to Whitefield’s underlying shareholders as a fully franked LIC discount dividend so that individual shareholders become entitled to the usual 50% capital gains tax discount. (Superannuation fund shareholders are entitled to their usual 1/3rd capital gains tax discount).

For example, a shareholder with a marginal tax rate of 46.5% pays tax at the effective rate of 23.25% on qualifying realised capital gains made by Whitefield and distributed to shareholders.

Capital gains made by Whitefield which are not qualifying discount capital gains, are subject to tax in the normal way at company tax rates.

Whitefield's Dividend Policy

Whitefield aims to pay dividends each year which are approximately equal to its net operating profit after tax, excluding realised gains on investments. When Whitefield realises LIC Discount Capital Gains it will seek to pass the tax status of those gains to underlying shareholders to the extent possible at appropriate points of time.

At the present time Whitefield's ordinary dividend per share however, is slightly higher than its net operating profit after tax per share. Whitefield's decision to continue to pay a dividend in line with the company's pre-financial crisis dividend level has provided Whitefield shareholders with consistency of dividend flow over the last 3 years, notwithstanding the reduction in dividend payments from many Australian listed companies as the result of the 2008/9 global financial crisis. Whitefield would expect to increase its dividend rate once the company's underlying operating profit after tax per share exceeds the current dividend rate.

Risks Associated with Investment

All investment involves risk. An investment in Whitefield carries risks associated with investment in listed shares generally. Important risks and associated considerations for Whitefield shareholders include the following matters:

(a) Investment outcomes are inherently uncertain and unpredictable. Investment returns in future may be positive or negative. The value of Whitefield shares in future may be higher or lower than today. The returns of the Australian share market have historically been volatile and included both significant rises and falls.

(b) Investment returns in future years may differ materially from returns in prior years.

(c) Investment returns in future years may be influenced by a very wide variety of factors including, but not limited to, Australian and international economic and business conditions, government policy and regulation, taxation, interest rates, inflation and decisions made by the Company and its personnel in the course of business.

(d) The shares of Whitefield, and the price at which they may be bought or sold, may be influenced by a wide variety of factors including but not limited to returns of the company's investment portfolio, costs associated with the company's business, the volume of buyers and sellers of shares and the quantity of shares to be bought or sold. This may result in the market price of Whitefield's shares being higher or lower than the value of the Company's underlying assets.

KEY PERSONNEL

David J. Iliffe
Non-Executive Chairman, Member of Audit, Nomination and Remuneration Committees

David has been a Director of Whitefield Ltd since March 1990, and was appointed Chairman in 2003. David has over 35 years experience as a Chartered Accountant and is a Fellow of the Institute of Chartered Accountants. David is a Director of Employers Mutual Ltd.

Graeme J. Gillmore
Non-Executive Director, Chairman of Audit Committee, Member of Nomination and Remuneration Committees

John has practiced as a Chartered Accountant and Solicitor for over 25 years, appointed as a Director of Whitefield Ltd since November 1995. John holds a Bachelor of Commerce and a Bachelor of Laws.

Martin J. Fowler
Non-Executive Director, Member of Audit, Nomination and Remuneration Committees

Martin has over 20 years experience in the field of financial analysis and specialises in personal investment advice. Martin is a Member of the Institute of Chartered Accountants and Fellow of Finsia. Martin holds a Bachelor of Business, a Graduate Diploma in Applied Finance & Investment and a Graduate Diploma in Financial Planning. Martin is a Partner and Director of Moore Stephens Sydney.

Angus J. Gluskie
Chief Executive Officer, Director, Member of Nomination Committee.

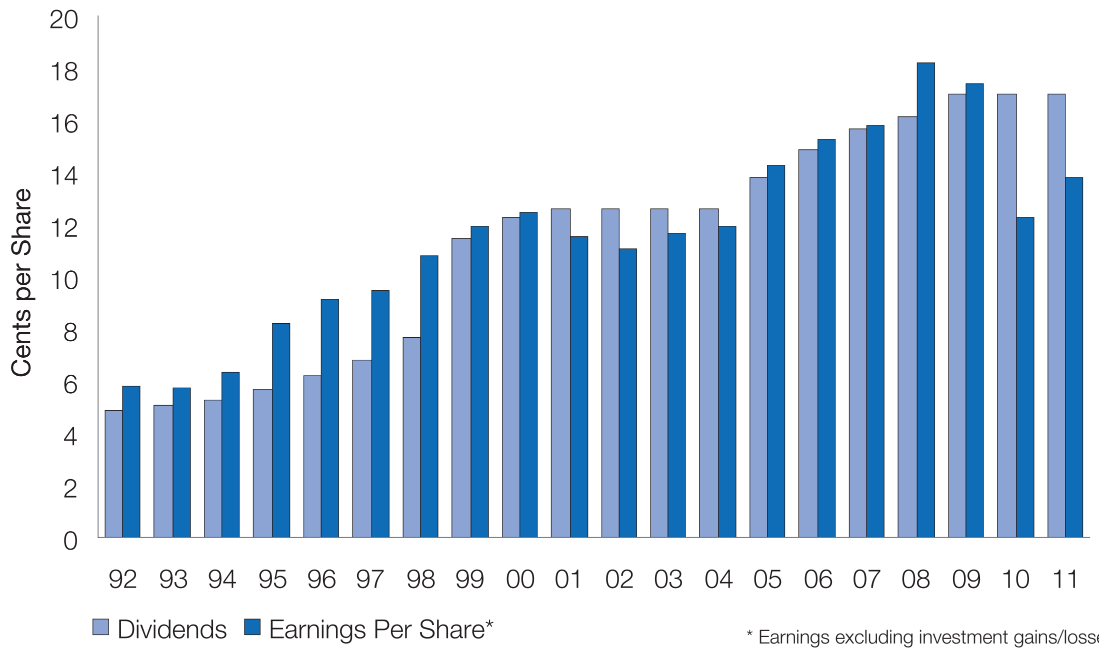
Angus has been Chief Executive Officer of Whitefield Ltd since 1996 and was appointed as a Director in 2003. Angus has over 25 years experience in the fields of funds management and financial services. Angus is a member of the Institute of Chartered Accountants and a Fellow of the Financial Services Institute of Australia, and holds a Bachelor of Economics and a Graduate Diploma in Applied Finance & Investment. Angus is Managing Director of White Funds Management Pty Ltd.

Peter A. Roberts
Company Secretary

Peter was appointed Company Secretary in 2003 and has over 15 years experience in the fields of chartered accountancy and specialised back office services to the funds management community. Peter is a Director of White Outsourcing Pty Ltd and Company Secretary of Ironbark Capital Ltd. Peter holds a Bachelor of Business and is a Member of the Institute of Chartered Accountants.

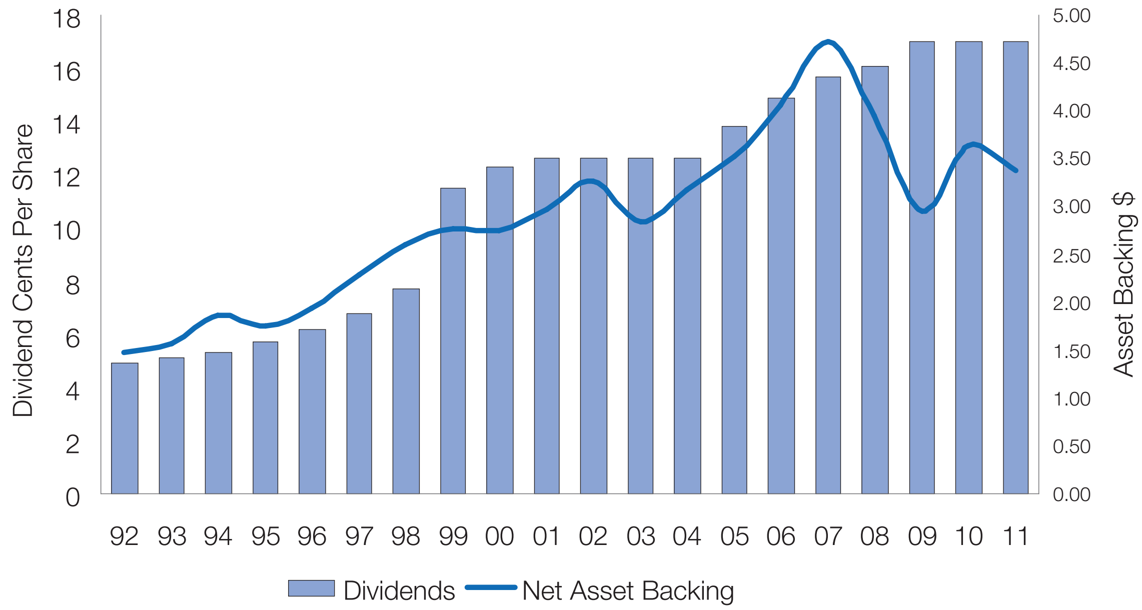
FINANCIAL STATISTICS

DIVIDENDS AND EARNINGS PER SHARE

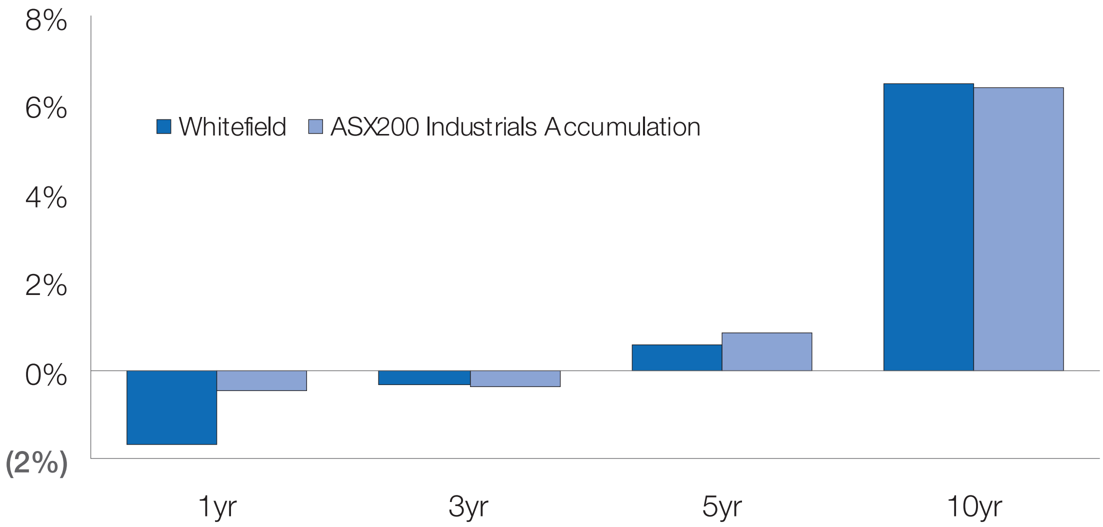


* Earnings excluding investment gains/losses

DIVIDENDS AND ASSET BACKING PER SHARE



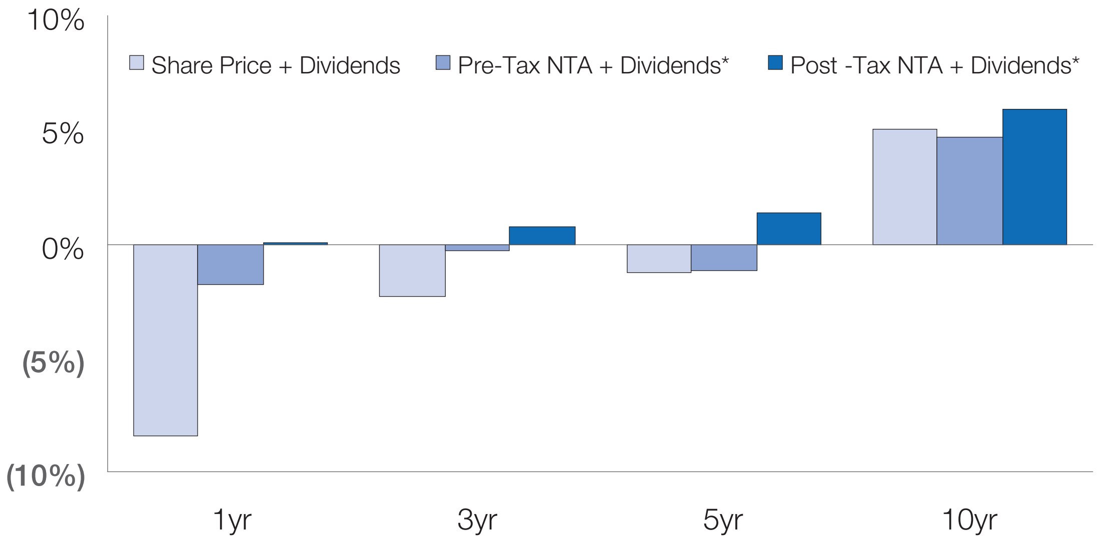
BEFORE TAX PORTFOLIO RETURNS & BENCHMARK



	1 yr	3 yr	5 yr	10 yr
Whitefield	(1.68%)	(0.35%)	0.57%	6.49%
ASX200 Industrials Accumulation	(0.47%)	(0.40%)	0.84%	6.37%

AFTER TAX RETURNS

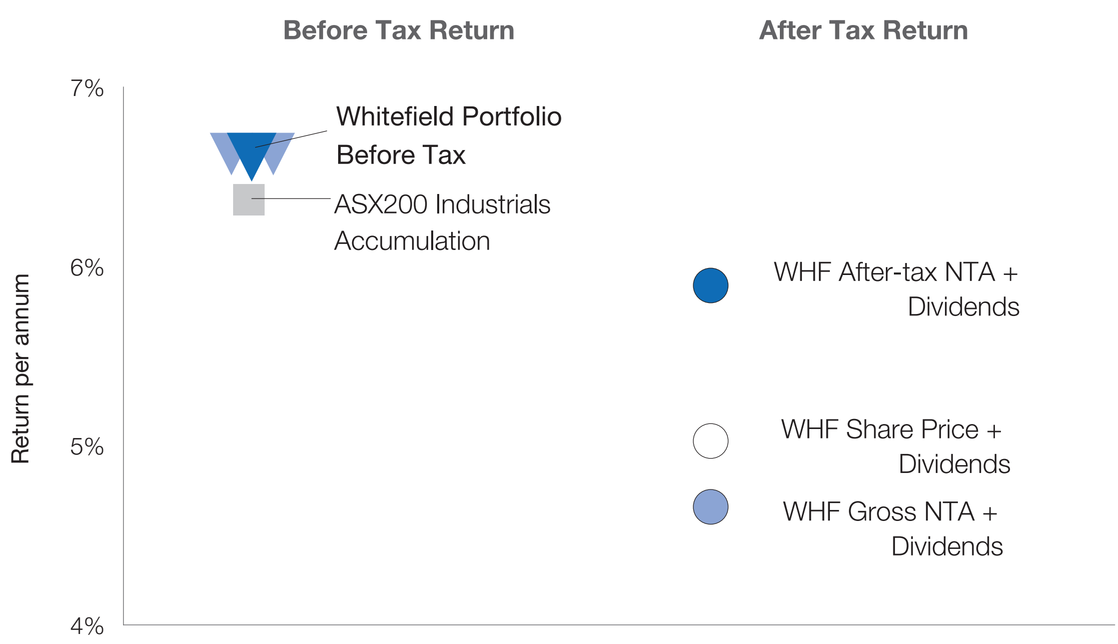
(Returns are after company tax)



	1 yr	3 yr	5 yr	10 yr
Share Price + Dividends	(8.47%)	(2.30%)	(1.27%)	5.02%
Pre - Tax NTA + Dividends	(1.77%)	(0.33%)	(1.14%)	4.65%
Post -Tax NTA + Dividends	0.07%	0.77%	1.37%	5.89%

TEN YEAR RETURNS

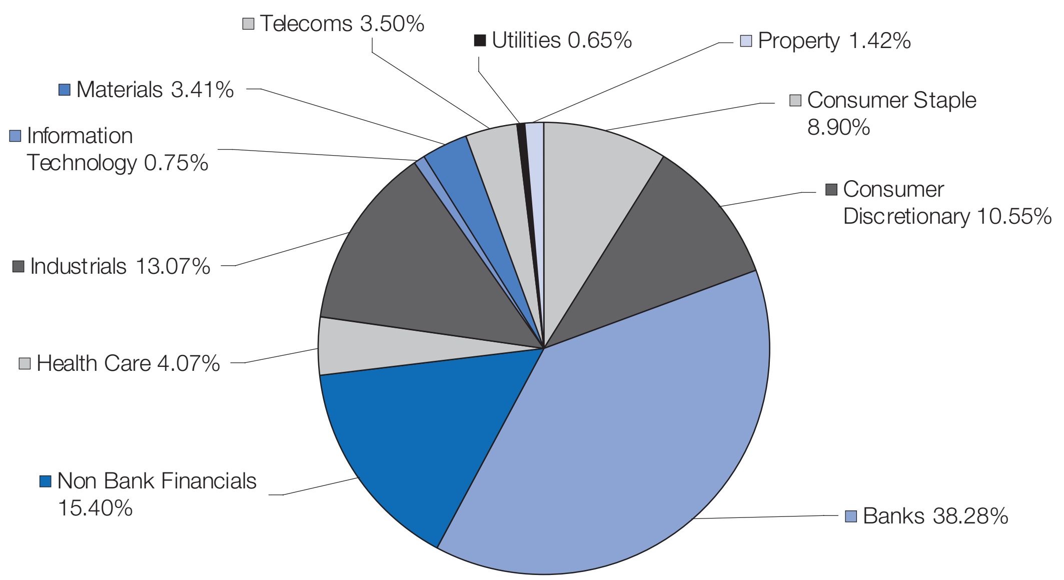
Before and After Company Tax



After Tax NTA = Net asset backing after provision for all tax
Gross NTA = Net asset backing after provision for current tax but excluding deferred tax assets or liabilities

PORTFOLIO INDUSTRY COMPOSITION

As at 31 March 2011



TOP FIVE CONTRIBUTORS TO PERFORMANCE

Over One and Three Year Periods

	Top Contributors to Portfolio Performance 1 Year*	
1	Seven Group Holdings Ltd	0.43%
2	Macquarie Atlas Roads Group Ltd	0.37%
3	Wesfarmers Ltd	0.35%
4	HFA Holdings Ltd	0.32%
5	Incitec Pivot Ltd	0.18%

	Top Individual Stock Performance 1 Year**	
1	Macquarie Atlas Roads Group Ltd	103.40%
2	HFA Holdings Ltd	52.98%
3	Incitec Pivot Ltd	23.34%
4	Seven Group Holdings Ltd	20.68%
5	Clover Corporation Ltd	17.65%

	Top Contributors to Portfolio Performance 3 Years*	
1	ANZ Banking Group	2.87%
2	Commonwealth Bank of Australia	2.82%
3	Westpac Banking Corporation	2.53%
4	Wesfarmers Ltd	1.54%
5	Challenger Ltd	1.39%

	Top Individual Stock Performance 3 Years**	
1	Macquarie Atlas Roads Group Ltd	194.05%
2	Challenger Ltd	146.11%
3	Clover Corporation Ltd	106.90%
4	Cochlear Ltd	54.97%
5	AGL Energy Ltd	28.70%

*Weighted contribution to portfolio performance over period

**Only stocks included in portfolio

20 YEAR HISTORY

Year Ended	Ordinary Shares issued	Capital Raised $	Issued Capital		Operating Profit After Tax $	Dividends Paid $	Shareholders' Equity $	Dividends per Ordinary Share cps	Operating Profit After Tax per Share cps	NTA after Tax Per Ordinary Share $
			Preference	Ordinary						
1992	-	-	23,790	37,630,226	2,263,820	1,845,785	55,289,228	4.90	5.82	1.47
1993	-	-	23,790	37,630,226	2,230,864	1,921,045	58,774,189	5.10	5.74	1.56
1994	-	-	23,790	37,630,226	2,452,813	1,996,305	70,087,106	5.30	6.31	1.86
1995	-	-	23,790	37,630,226	3,184,646	2,146,826	65,802,669	5.70	8.19	1.75
1996	-	-	23,790	37,630,226	3,543,244	2,334,977	73,145,190	6.20	9.12	1.94
1997	-	-	23,790	37,630,226	3,684,365	2,560,759	86,126,915	6.80	9.48	2.29
1998	-	-	23,790	37,630,226	4,188,379	2,899,431	98,008,523	7.70	10.78	2.60
1999	-	-	23,790	37,630,226	4,644,801	4,329,379	104,416,178	11.50	11.95	2.77
2000	-	-	23,790	37,630,226	4,854,287	4,630,421	103,324,176	12.30	12.49	2.75
2001	-	-	23,790	37,630,226	4,492,141	4,743,311	111,768,388	12.60	11.56	2.97
2002	-	-	23,790	37,630,226	4,296,005	4,743,311	123,252,523	12.60	11.05	3.27
2003	-	-	23,790	37,630,226	4,524,517	2,371,655	107,228,234	12.60	11.64	2.85
2004	1:10 Rights, DRP, Public Issue	13,564,135	23,790	42,555,648	4,984,418	4,967,050	135,419,974	12.60	11.96	3.18
2005	1:8 Rights, DRP	14,318,181	23,790	47,496,613	6,467,049	5,499,662	167,544,179	13.80	14.27	3.53
2006	DRP, SPP	13,187,620	23,790	51,236,819	7,873,034	6,805,255	207,894,752	14.90	15.26	4.06
2007	DRP, SPP, Placement	38,837,006	23,790	60,263,443	8,518,559	7,952,691	284,597,452	15.70	15.81	4.72
2008	DRP, SPP, Placement	45,858,006	23,790	70,192,733	11,981,188	11,043,079	276,278,441	16.10	18.18	3.94
2009	DRP, Buy-Back	(11,021,158)	23,790	66,323,391	11,864,370	11,410,021	196,414,691	17.00	17.38	2.96
2010	DRP, Buy-Back	(3,758,754)	23,790	65,193,933	8,120,642	11,229,188	237,242,675	17.00	12.29	3.64
2011	DRP, SPP, Buy-Back	(12,411,338)	23,790	61,176,470	8,518,170	15,749,249	206,452,551	25.50	13.77	3.37

Note: Shareholders" Equity included the unrealised market value of publicly listed shares and notes in Australian companies and Trusts, less tax which would be payable on realisation of all investments and the estimated cost of such realisation. Operating Profit in this summary excludes gains or losses arising from the sale of investments. Per share calculations have been adjusted for bonus issues where appropriate.

This statement outlines the main corporate governance practices in place throughout the financial year, which comply with the ASX Corporate Governance Principles and Recommendations (2nd Edition, August 2007) unless otherwise stated.

Board of Directors

Structure of the Board

The skills, experience and expertise and period of office relevant to the position of each director in office at the date of the annual report is included on page 9 of this Annual Report. Directors of Whitefield Limited are considered to be independent when they are independent of management and free from any business or other relationship that could materially interfere with – or could reasonably be perceived to materially interfere with – the exercise of their unfettered and independent judgment.

In the context of director independence, "materiality" is considered from both the company and individual director's perspective. The determination of materiality requires consideration of both quantitative and qualitative elements. An item is presumed to be quantitatively immaterial if it is equal or less than 5% of the appropriate base amount. It is presumed to be material (unless there is qualitative evidence to the contrary) if it is equal to or greater than 10% of the appropriate base amount. Qualitative factors considered include whether a relationship is strategically important, the competitive landscape, the nature of the relationship and the contractual or other arrangements governing it and other factors which point to the actual ability of the directors in question to shape the direction of the company's loyalty.

In accordance with the definition of independence above, and the materiality thresholds set, the Board has a majority of directors who are independent. In assessing this, the following directors are considered to be independent:

Name	Position
David J. Iliffe	Independent Chairman
Graeme J. Gillmore	Independent Director
Martin J. Fowler	Independent Director

The term in office held by each director in office at the date of this report is as follows:

Name	Term in office
David J. Iliffe	15 March 1990 to current
Angus J. Gluskie	4 February 2003 to current
Graeme J. Gillmore	1 November 1995 to current
Martin J. Fowler	29 May 2008 to current

The Chief Executive Officer of the Company is Mr A. J. Gluskie (for more information refer "Executive Management" in this Statement). Mr A.J Gluskie is not an independent director.

Functions of the Board

The Board's primary function is the protection and enhancement of long-term shareholder value. To fulfil this role the Board seeks to address:

(a) the prudential control of the Company's operations;

(b) the resourcing, review and monitoring of executive management;

(c) the timeliness and accuracy of reporting to shareholders; and

(d) the determination of the Company's broad objectives.

Board Processes

The Board has established a number of Board Committees including a Nomination Committee, a Remuneration Committee and an Audit Committee. These committees have written mandates and operating procedures which are reviewed on a regular basis. The Board has also established a range of policies which govern its operation.

The Board will hold four scheduled meetings each year plus any other strategic meetings as and when necessitated by the Company's operations. The agenda for meetings is prepared through the input of the Chairman and the Company Secretary. Standing items include matters of compliance and reporting, financials, shareholder communications and investment strategy and outcomes. Submissions are circulated in advance.

Composition of the Board

The names of the directors of the Company in office at the date of this Statement are set out in the Directors' Report on page 23.

The composition of the Board is determined using the following principles:

- A minimum of three and not more than five directors;
- An independent, non-executive director as Chairman; and
- A majority of independent non-executive directors.

An independent director is considered to be a director:

(a) who is not a member of management;

(b) who has not within the last three years been employed in an executive capacity by the Company or been a principal of a professional adviser or consultant to the Company;

(c) is not a significant supplier to the Company;

(d) has no material contractual relationship with the Company other than as a director; and

(e) is free from any interest or business or other relationship which could materially interfere with the director's ability to act in the best interests of the Company.

No Directors other than the Chief Executive Officer shall hold office for a period in excess of three years or until the third AGM following their appointment without submitting their self for re-election.

Nomination Committee

The Nomination Committee considers the appropriate size and composition of the Board, criteria for membership, identification of potential candidates and the terms and conditions of appointment to and retirement from the Board.

The Committee is responsible for:

- Conducting an annual review of the Board membership with regard to the present and future requirements of the Company and make recommendations as to composition and appointments;
- Review of Board succession plans, including succession of the Chairman, to maintain an appropriate balance of skills, experience and expertise;
- Conducting an annual review of the time required from non-executive directors, and whether the directors are meeting this;
- Requesting non-executive directors to inform the Chair and the Chair of the Nomination Committee before accepting any new appointments as directors;
- Conducting an annual review of the independence of directors; and
- Recommendations to the Board on necessary and desirable competencies of directors.

The Committee's target is to ensure that (as a minimum) directors collectively have investment accounting, general business experience and shareholder representation. The terms and conditions of the appointment and retirement of non-executive directors are set out in a letter of appointment.

The Committee is responsible for the performance review of the Board and its Committees. In respect of the current financial year all necessary performance evaluations of the Board and its Committees have taken place in the reporting period in accordance with the processes disclosed.

In addition, the performance of service providers (JP Morgan (Custodian), White Outsourcing Pty Limited and White Funds Management Pty Ltd) is the subject of continuous oversight by the Chairman and the Board as a whole.

The Nomination Committee comprised the following members during the year:

- Mr D. J. Iliffe (Chairman) - Independent Non-Executive
- Mr G. J. Gillmore - Independent Non-Executive
- Mr M. J. Fowler - Independent Non-Executive
- Mr A. J. Gluskie - Executive

The Nomination Committee meets annually unless otherwise required. For details on the number of meetings of the Nomination Committee held during the year and the attendees at those meetings, refer to page 25 of the Director's Report.

Performance Evaluation of Directors

The Nomination Committee is responsible for the review of the Board and its Committee's performance as a whole.

In order for a specific opportunity for performance matters to be discussed with each Director, each year the Chairman of the Board conducts a formal review process. The Chairman meets with each Director individually to discuss issues including performance and discusses with each Director the effectiveness of the Board as a whole, its Committees, individual Directors and the Chairman with the intention of providing mutual feedback. The Chairman reports on the general outcome of these meetings to the Nomination Committee. Directors whose performance is unsatisfactory are asked to retire. In respect of the current financial year all assessments under this process have taken place in accordance with the process disclosed.

Director Dealing in Company Shares

Directors and senior management may transact in shares as described in the Securities Trading Policy. Generally Directors and senior management can acquire shares in the Company, but are prohibited from dealing in Company shares (a) between the close of a month and the release of the company's net asset backing to the ASX or (b) whilst in possession of price-sensitive information.

Independent Professional Advice and Access to Company Information

Each director has the right of access to all relevant company information and to the Company's executives and subject to prior consultation with the Chairman, may seek independent professional advice at the entity's expense. A copy of advice received by the director is made available to all other members of the Board.

Remuneration Committee

The Remuneration Committee reviews and makes recommendations to the Board on remuneration of the directors themselves. The Remuneration Committee meets once a year. Full details on Directors' remuneration are provided in the Directors' Report.

The members of the Remuneration Committee during the year were:

- David J. Iliffe (Chairman) – Independent Non-Executive
- Graeme J. Gillmore – Independent Non-Executive
- Martin J. Fowler – Independent Non-Executive

The executive function of the Company has been outsourced to White Outsourcing Pty Limited (accounting and administration) and White Funds Management Pty Limited (funds management). The responsibility for considering and recommending appropriate remuneration of the non-executive directors' packages for the Board lies with the Remuneration Committee. Non-executive directors are remunerated by way of cash payments. Mr A.J Gluskie does not receive remuneration directly from the Company.

Only non-executive directors' receive remuneration in the form of directors fees paid either as cash or superannuation contributions.

For details on the number of meetings of the Remuneration Committee held during the year and the attendees at those meetings, refer to page 25 of the Director's Report.

Audit Committee

The Audit Committee has a documented Charter, approved by the Board. All members must be non-executive directors. The Chairman is not the Chairman of the Board. The Committee is responsible for considering the effectiveness of the systems and standards of internal control, financial reporting and any other matter at the request of the Board. The Audit Committee will meet at least two times per year.

The Audit Committee may have in attendance at their meeting such members of management as may be deemed necessary to provide information and explanations. The external auditors attend meetings by invitation to report to the Committee.

The members of the Audit Committee during the year were:

- Graeme J. Gillmore (Chairman) – Independent Non-Executive
- David J. Iliffe – Independent Non-Executive
- Martin J. Fowler – Independent Non-Executive

The responsibilities of the Audit Committee are to ensure that:

1. Relevant, reliable and timely information is available to the Board to monitor the performance of the Company;

2. External reporting is consistent with committee members' information and knowledge and is adequate for shareholder needs;

3. Management process support external reporting in a format which facilitates ease of understanding by shareholders and institutions;

4. The external audit arrangements are adequate to ensure the maintenance of an effective and efficient external audit. This involves:

   (a) reviewing the terms of engagement, scope and auditor's independence;

   (b) recommendations as to the appointment, removal and remuneration of an auditor; and

   (c) reviewing the provision of non-audit services provided by the external auditor ensuring they do not adversely impact on audit independence;

5. Review the Company's risk profile including material business risks and assess the operation of the Company's internal control system.

6. Conduct an annual review of the Chief Executive Officer's performance

The external auditor is required to attend the Annual General Meeting and is available to answer shareholder questions.

For details on the number of meetings of the Audit Committee held during the year and the attendees at those meetings, refer to page 25 of the Director's Report. The qualifications and experience of Committee members are shown on page 10 of this Annual Report.

The Board as a whole monitor the performance of the annual & half-yearly audit performed by the external auditor. If the Board considers that the external auditor of the Company should be changed a special resolution will be put to shareholder vote at the following Annual General Meeting. External audit engagement partners are required by legislation to rotate their appointment every five years.

The Audit Committee undertakes a review of the Chief Executive Officers performance against relevant qualitative and quantitative measures and brings to the Board an assessment of the Chief Executive Officers performance. In respect of the current financial year the performance review of the Chief Executive Officer has been undertaken in accordance with the process disclosed.

Risk Management Policy

The Board acknowledges that it is responsible for the overall system of internal control but recognises that no cost effective internal control system will preclude all errors and irregularities. The Board has delegated responsibility for reviewing the risk profile including material business risks and reporting on the operation of the internal control system to the Audit Committee.

The Audit Committee (a) requires executive management to report annually on the operation of internal controls, (b) reviews the external audit of internal controls and liaises with the external auditor and (c) conducts any other investigations and obtains any other information it requires in order to report to the Board on the effectiveness of the internal control system. In respect of the current financial year all necessary declarations have been submitted to the Board.

The Board identifies the following business risks as having the potential to significantly or materially impact the company's performance (a) administrative risks including operational, compliance and financial reporting and (b) market related risks.

Administrative Risks

The Company has outsourced its administrative functions to service providers, J.P.Morgan Nominees (custody), White Outsourcing Pty Limited (accounting and Company Secretarial) and White Funds Management Pty Limited (investment management). Accordingly risk issues associated with these activities are handled in accordance with the service providers' policies and procedures. White Outsourcing Pty Limited is responsible for recognising and managing administrative risks including (a) operational, (b) compliance and (c) financial reporting.

The Company Secretary provides a declaration to the Board twice annually, to certify that the Company's financial statements and notes present a true and fair view, in all material respects, of the Company's financial condition and operational results and that they have been prepared and maintained in accordance with relevant Accounting

Standards and the Corporations Act 2001. In respect of the current financial year all necessary declarations have been submitted to the Board. In addition, White Outsourcing Pty Ltd (accounting and Company Secretarial) will confirm half-yearly in writing to the Board that the declaration provided above is founded on a sound system of risk management and internal control and that the system is operating effectively in all material respects in relation to financial reporting risks.

Market Risks

The Board is primarily responsible for recognising and managing market related risks. By its nature as a Listed Investment Company, the Company will always carry investment risk because it must invest its capital in securities which are not risk free. However, the Company seeks to reduce this investment risk by a policy of diversification of investments across industries and companies operating in various sectors of the market. White Funds Management Pty Ltd (investment manager), is required to act in accordance with the Board approved investment management agreement and reports to the Board quarterly on the portfolio's performance, material actions of the investment manager during that quarter and an explanation of the investment manager's material proposed actions for the upcoming quarter. In addition, the investment manager is required to report half-yearly that White Funds Management Pty Ltd have invested the Company's assets in accordance with the approved investment mandate and complied with the Investment Management Agreement requirements during the reporting period. In respect of the current financial year all necessary declarations have been submitted to the Board. In assessing the Company's risk tolerance level the Board considers any instance which materially affects the Company's monthly Net Tangible Asset backing announcement released to the ASX.

The Audit Committee and the Board perform regular risk reviews to ensure that adequate controls are in place to mitigate risk associated with investment manager performance, market risk, fraud, transaction reporting errors, material reporting risks and compliance risk.

Executive Management

The companies operations are conducted through White Funds Management Pty Ltd (Investment Manager) and White Outsourcing Pty Limited (Administration Manager). These entities incorporate the specialist wholesale investment and administration personnel who undertake the Company's executive operations.

The Company's executive management arrangements have been structured to provide investors with a cost efficient investment vehicle and access to a significant depth of professional resources.

Ethical Standards

The Board expects all executive and non-executive directors to act professionally in their conduct and with the utmost integrity and objectivity. All executive and non-executive directors must comply with the company's Code of Conduct and Ethics.

Shareholder Rights

Shareholders are entitled to vote on significant matters impacting on the business, which include the election and remuneration of directors, changes to the constitution and are able to receive the annual and interim financial statements if requested. Shareholders are strongly encouraged to attend and participate in the Annual General Meetings of Whitefield Limited, to lodge questions to be responded by the Board, and are able to appoint proxies.

Shareholder Communications

It is the intention of the Board to promote effective communication with shareholders and to encourage shareholder participation at AGM's. The Board informs shareholders of all major developments affecting the Company's state of affairs as follows:

- All information lodged with the ASX is available on the Company's website at www.whitefield.com.au via a direct link to the ASX website;
- An Annual Report will be mailed to shareholders at the close of the financial year, where requested; and
- Net asset backing per share is released to the ASX by the 14 day following each month-end.

The Chief Executive Officer is responsible for ensuring Whitefield Limited complies with its continuous disclosure obligations. All relevant staff of White Outsourcing Pty Limited and White Funds Management Pty Limited are made aware of these obligations and are required to report any price sensitive information to the Chief Executive Officer immediately once they become aware of it. The Chief Executive Officer will decide whether the information should be disclosed to the ASX.

Where possible, all continuous disclosure releases to the ASX are approved by the Board, except the monthly net asset backing per share which is approved by White Outsourcing Pty Limited in consultation with White Funds Management Pty Limited. Where time does not permit approval by the Board, the Chief Executive Officer must approve the release.

Any information of a material nature affecting the Company is disclosed to the market through release to the ASX as soon as the Company becomes aware of such information, in accordance with the ASX Continuous Disclosure requirement.

Board policies and charters covering the following are available on the Company's website at www.whitefield.com.au:

- Board charter
- Nomination Committee charter
- Audit Committee charter
- Remuneration Committee charter
- Continuous Disclosure policy
- Shareholder Communications policy
- Risk Management policy
- Trading policy
- Code of Conduct and Ethics

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2011

The Directors present their report together with the financial report of Whitefield Limited ("the Company") for the year ended 31 March 2011 and the auditor's report thereon.

Principal Activity

The principal activity of the Company is investment in the publicly listed equities of Australian companies. No change in this activity took place during the year or is likely in the future.

Operating and Financial Review

Net operating profit after tax (before realised gains) amounted to $8,518,170 (2010: $8,120,642). Total Comprehensive Income (net operating profit after tax and movements in the value of investments after tax) amounted to $4,428,587 (2010: $48,462,329).

A full review of operations and results is included in the accompanying Chief Executive Officer's Review.

Dividends

Dividends paid or recommended for payment out of the profits since the end of the previous financial year were:

In respect of last year's report:

(a)	Final dividend paid 31 May 2010, proposed in last year's report	
	8.5 cents per ordinary share, fully franked	
	100% attributable to discount capital gains	$5,522,762
	4.0 cents per preference share, fully franked	
	100% attributable to discount capital gains	$951

In respect of the current financial year:

(b)	Interim dividend paid 7 December 2010	
	8.5 cents per ordinary share, fully franked	
	0% attributable to discount capital gains	$5,023,634
	4.0 cents per preference share, fully franked	
	0% attributable to discount capital gains	$951
(c)	Final dividend declared by the Directors	
	Paid 29 April 2011	
	8.5 cents per ordinary share, fully franked,	$5,200,000
	0% attributable to discount capital gains	
	4.0 cents per preference share, fully franked,	
	0% attributable to discount capital gains	$951

State of Affairs

Significant changes in the state of affairs of the company during the financial year were as follows:

Fully paid ordinary share capital moved during the year as follows:		2011 $'000
31 May 2010	Dividend Reinvestment of 243,260 shares at $3.02 per share to provide additional working capital of $734,645	735
7 Dec 2010	Dividend Reinvestment of 184,170 shares at $2.93 per share to provide additional working capital of $539,609	540
6 Dec 2010	Share Purchase Plan of 1,890,687 shares at $2.91 per share to provide additional working capital of $5,501,000	5501
26 Mar 2010 – 31 Mar 2011	Share Buyback of 6,335,580 shares to reduce working capital of $19,140,091	(19,140)
	Decrease in fully paid share capital	**(12,364)**

Events Subsequent to Balance Date

Pursuant to the Merger Implementation Agreement entered into with Sylvastate Ltd on 14 February 2011, listed investment company Sylvastate Ltd was merged with Whitefield on 10 May 2011 via a Scheme of Arrangement approved by Sylvastate's shareholders and the Federal Court of Australia. In accordance with the Scheme of Arrangement, Whitefield issued 17,998,430 ordinary shares to Sylvastate shareholders on 10 May 2011 to acquire all the issued capital of Sylvastate Ltd that it did not already own.

As a result of the merger, Sylvastate Ltd has become a wholly owned subsidiary of Whitefield, Sylvastate's investment portfolio has been transferred to Whitefield, and Sylvastate Ltd will be delisted from ASX.

Following the merger, Whitefield continues to operate its business as normal, however as a consequence of the merger has a greater number of shareholders and a greater market capitalisation than prior to the merger.

Other than the matters discussed above, there has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of material and unusual nature likely, in the opinion of the directors of the Company, to significantly affect the operations of the entity, the results of those operations, or the state of affairs of the entity, in future financial years.

Likely Developments

The Directors have no plans for new developments in the operations of the Company and propose to continue to invest available funds in the publicly listed equities of Australian companies. Further comments on the outlook for the company are included in the Chief Executive Officer's Review.

Director Names

The Directors in office at any time during or since the end of the financial year are as follows:

Name	Term in office
David J. Iliffe	15 March 1990 to current
Angus J. Gluskie	4 February 2003 to current
Graeme J. Gillmore	1 November 1995 to current
Martin J. Fowler	29 May 2008 to current

The Directors have been in office since the start of the financial period to the date of this report unless otherwise stated. No other Directors held office during the financial year.

The qualifications, experience and special responsibilities of the Directors are shown on page 10 of this Annual Financial Report. Particulars of the interest of Directors in the issued capital of the Company are shown on page 47 of this Annual Report.

The Company Secretary is Mr. Peter A. Roberts. The Company Secretary has been in office since the start of the financial period to the date of this report unless otherwise stated. The qualifications and experience of the Company Secretary are shown on page 10 of this Annual Report.

Environmental Issues

The company's operations are not subject to any significant environmental regulations under the law of the Commonwealth and State. To the extent that any environmental regulations may have incidental impact on the Company's operation, the Directors' of the Company are not aware of any breach by the Company of those regulations.

Directors' Meetings

During the year the Company held 7 Directors' Meetings, 2 Audit Committee meetings, 1 Remuneration Committee meetings and 1 Nomination Committee meetings. Attendance by each Director during the year was as follows:

	Directors' Meetings Attended	Audit Committee Meetings Attended	Nomination Committee Meetings Attended	Remuneration Committee Meetings Attended
David J. Iliffe	7	2	1	1
Angus J. Gluskie	7	-	1	-
Graeme J. Gillmore	7	2	1	1
Martin J. Fowler	7	2	1	1

Remuneration Report

This report outlines the remuneration arrangements for directors and executives of Whitefield Limited.

Remuneration Policy

The Board determines the remuneration structure of Non-Executive Directors having regard to the scope of the Company's operations and other relevant factors including the frequency of Board meetings as well as directors' length of service, particular experience and qualifications. The Board makes a recommendation to shareholders as to the level of Non-Executive Directors remuneration which is then put to shareholders at the Annual General Meeting for approval.

The company pays no direct remuneration to executives. Mr A.J. Gluskie is a shareholder and officer of White Funds Management Pty Ltd and a shareholder of White Outsourcing Pty Ltd. Mr P.A. Roberts is a shareholder and employee of White Outsourcing Pty Ltd. White Funds Management Pty Ltd and White Outsourcing Pty Ltd are contracted by the company as the Investment Manager and Administrator respectively. Those entities receive fees for service on normal commercial terms and conditions.

As the company does not pay performance fees, nor provide share or option schemes to Directors and executives, remuneration of Executives and Non-executives is not explicitly linked to the Company's performance. Notwithstanding this, Board members and Company executives are subject to ongoing performance monitoring and regular performance reviews.

Details of the nature and amount of each director and senior executives' emoluments from the Company in respect of the year to 31 March 2011 were:

Directors' and Senior Executives' Emoluments

	Base Emoluments	Super	Other	Total
M.J Fowler	$9,633	$867		$10,500
G.J.Gillmore	$9,633	$867		$10,500
D.J.Iliffe	$9,633	$867		$10,500
A.J. Gluskie P.A. Roberts }			$429,212[1]	$429,212

[1] Mr A.J. Gluskie is a shareholder and officer of White Funds Management Pty Ltd. Mr P.A. Roberts is a shareholder and officer of White Outsourcing Pty Ltd. During the year, White Funds Management Pty Ltd and White Outsourcing Pty Ltd received fees of $429,212 inclusive of 10% GST (2010: $511,391 inclusive of 10% GST) for the management of the Company, out of which costs of accounting, administration and investment management are paid. Mr A.J. Gluskie and Mr P.A. Roberts received no fees as individuals.

Indemnification and Insurance of Officers

Since the end of the previous year, the company has paid insurance premiums in respect of a directors' and officers' liability policy which covers the directors and officers of Whitefield Limited. The terms of the policy prohibit disclosure of details of the amount of insurance cover and the nature of the liability insured against.

Proceedings on Behalf of the Company

No persons have applied for leave of court to bring proceedings on behalf of the Company or intervene in any proceeding to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings. The Company was not a party to any such proceeding during the year.

Directors' and Executives' Benefits

No director or executive since the end of the previous financial year has received or become entitled to receive a benefit, (other than emoluments shown in the financial statements or notes thereto), by reason of a contract made by the Company or a related company with the Director, Executive or with a firm of which a Director or Executive is a member or with a company in which he has a substantial financial interest.

Non-Audit Services

The directors' of the Company are satisfied that the general standard of independence for auditors imposed by the Corporation Act 2001 has been met as there has been no provision of non-audit services by the external auditor.

Auditor's Independence Declaration

The auditor's independence declaration for the year ended 31 March 2011 has been received and can be found on page 27 of this Annual Report.

Signed in accordance with a resolution of the Directors.

David Iliffe, Director
Signed at Sydney on 12 May 2011

AUDITOR'S INDEPENDENCE DECLARATION

WHITEFIELD LIMITED ABN 50 000 012 895

Auditor's independence declaration under section 307C of the Corporations Act 2001 to the Directors of Whitefield Limited.

I declare that, to the best of my knowledge and belief during the year ended 31 March 2011 there have been:

(i) no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and

(ii) no contraventions of any applicable code of professional conduct in relation to the audit.

MNSA Pty Limited

Mark Schiliro, Director
Signed at Sydney on 12 May 2011
Address: Level 2, 333 George Street Sydney

DIRECTORS' DECLARATION

The directors of the company declare that:

1. The financial statements and notes set out on pages 30 to 52, are in accordance with the Corporations Act 2001 and:
   (a) Give a true and fair value of the financial position of the company as at 31 March 2011 and of the performance for the year ended on that date; and
   (b) Comply with Accounting Standards in Australia and the Corporations Regulations 2001.

2. On behalf of Whitefield Limited, Peter Roberts, as a person who performs the chief executive functions for the purpose of the Act declared that:.
   (a) the financial records of the company for the financial year have been properly maintained in accordance with section 286 of the Corporations Act 2001;
   (b) the financial statements and notes for the financial year comply with the Accounting standards; and
   (c) the financial statements and notes for the financial year give a true and fair view.

3. In the directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the directors:

David Iliffe
Director
Dated at Sydney on 12 May 2011

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WHITEFIELD LIMITED

Report on the Financial Report

We have audited the accompanying financial report of Whitefield Limited, which comprises the statement of financial position as at 31 March 2011, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended on that date, a summary of significant accounting policies and other explanatory notes and the directors' declaration for Whitefield Limited (the company).

Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Act 2001. This responsibility includes establishing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances. In Note 2, the directors also state, in accordance with Accounting Standard AASB 101: Presentation of Financial Statements, that compliance with the Australian equivalents to International Financial Reporting Standards (IFRS) ensures that the financial statements, comprising the financial statements and notes, complies with IFRS.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

Our procedures included reading the other information in the Annual Report to determine whether it contains any material inconsistencies with the financial report.

Our audit did not involve an analysis of the prudence of business decisions made by the directors or management.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*.

Auditor's Opinion

In our opinion:

1) the financial report of Whitefield Limited is in accordance with the Corporations Act 2001, including:

   a) giving a true and fair view of the company's financial position as at 31 March 2011 and of its performance for the year ended on that date; and

   b) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001;

   c) the financial report also complies with International Financial Reporting Standards as disclosed in Note 2.

Report on the Remuneration Report

We have audited the Remuneration Report included in pages 25 to 26 of the report of the directors for the year ended 31 March 2011. The directors of the company are responsible for the preparation and presentation of the Remuneration Report in accordance with s 300A of the Corporations Act 2001. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Auditor's Opinion

In our opinion the Remuneration Report of Whitefield Limited for the year ended 31 March 2011, complies with s 300A of the Corporations Act 2001.

MNSA Pty Limited

Mark N Schiliro
Director
Dated at Sydney on 12 May 2011

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31ST MARCH, 2011

	Notes	31 March 2011 $	31 March 2010 $
Investment revenue from ordinary activities	3	**9,804,272**	**9,441,307**
Administrative expenses		(617,923)	(678,024)
Legal and advisory fees		(183,401)	(64,893)
Directors' fees		(31,500)	(31,500)
Listing fees		(45,626)	(43,610)
Audit fees	4	(17,710)	(13,200)
Operating Profit before income tax expense and realised gains on investments		**8,908,112**	**8,610,080**
Income tax expense	5(c)	(389,942)	(489,438)
Net Operating Profit for the period		**8,518,170**	**8,120,642**
Other Income / Expense			
Realised losses on investments to 6 December 2009		-	(10,127,347)
Income tax benefit		-	3,022,037
Net Profit Attributable to Members of the Company		**8,518,170**	**1,015,332**
Other Comprehensive Income			
Net unrealised (losses)/gains on investment portfolio		(15,883,939)	71,007,298
Tax on unrealised losses/(gains) on investment portfolio		4,736,232	(24,195,246)
Net realised gains/(losses) on Investment Portfolio since 7 December 2009		12,422,541	(199,490)
Income Tax (expense)/benefit on Investment Portfolio		(5,364,417)	834,435
Other Comprehensive Income/(Loss) for the period, net of tax		**(4,089,583)**	**47,446,997**
Total Comprehensive Income for the period		**4,428,587**	**48,462,329**
Basic and Diluted Earnings per Share (excluding realised gains/(losses) on investments)	8	13.77 cents	12.29 cents

The Statement of Financial Position should be read in conjunction with the accompanying Notes to the Financial Statements.

STATEMENT OF FINANCIAL POSITION
AS AT 31ST MARCH, 2011

	Notes	31 March 2011 $	31 March 2010 $
Current Assets			
Cash and cash equivalents		4,247,768	1,956,870
Trade and other receivables	9	1,710,553	1,481,833
Current tax asset	5(d)	-	34,388
Other	10	54,573	54,019
		6,012,894	**3,527,110**
Non-Current Assets			
Deferred tax assets	5(f)	15,469,866	10,393,547
Investment portfolio	11	199,869,133	232,559,855
		215,338,999	**242,953,402**
Total Assets		**221,351,893**	**246,480,512**
Current Liabilities			
Trade and other payables	12	5,285,239	348,743
		5,285,239	**348,743**
Non-Current Liabilities			
Deferred tax liabilities	5(e)	9,614,103	8,889,094
		9,614,103	**8,889,094**
Total Liabilities		**14,899,342**	**9,237,837**
Net Assets		**206,452,551**	**237,242,675**
Equity			
Share capital	13	133,694,411	146,105,749
Investment portfolio revaluation reserve	14(a)	(23,845,218)	(19,755,635)
Realised capital profits reserve	14(b)	85,284,299	92,342,423
Retained profits	15	11,319,059	18,550,138
Total Equity		**206,452,551**	**237,242,675**

The Statement of Financial Position should be read in conjunction with the accompanying Notes to the Financial Statements.

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31ST MARCH, 2011

	Share Capital	Revaluation Reserve/ Realised Capital Profits Reserve	Retained Earnings $	Total $
FINANCIAL YEAR ENDED 31ST MARCH 2010				
As at 1 April 2009	**149,926,994**	**32,245,101**	**14,242,596**	**196,414,691**
Direct Equity Adjustments				
Net unrealised gains on investments	-	70,765,043	-	70,765,043
Tax on unrealised gains on investments	-	(24,195,246)	-	(24,195,246)
Impairment reversal effect of adoption of AASB 9	-	(6,228,110)	6,228,110	-
	-	**40,341,687**	**6,228,110**	**46,569,797**
Profit Before Realised Gains/Losses for the year				
Operating profit before realised gains on investments	-	-	8,120,642	8,120,642
Other movements in investments net of tax	-	-	1,187,978	1,187,978
	-	**-**	**9,308,620**	**9,308,620**
Transactions with shareholders				
Dividends paid from retained earnings	-	-	(11,229,188)	(11,229,188)
Issue of shares	1,503,861	-	-	1,503,861
Shares bought back	(5,319,439)	-	-	(5,319,439)
Transaction costs arising from share issue	(5,667)	-	-	(5,667)
	(3,821,245)	**-**	**(11,229,188)**	**(15,050,433)**
As at 31 March 2010	**146,105,749**	**72,586,788**	**18,550,138**	**237,242,675**
FINANCIAL YEAR ENDED 31ST MARCH 2011				
As at 1 April 2010	**146,105,749**	**72,586,788**	**18,550,138**	**237,242,675**
Direct Equity Adjustments				
Net unrealised losses on investments	-	(15,883,939)	-	(15,883,939)
Tax on unrealised losses on investments	-	4,736,232	-	4,736,232
	-	**(11,147,707)**	**-**	**(11,147,707)**
Operating Profit for the Year				
Net Operating Profit after Tax for the year	-	-	8,518,170	8,518,170
	-	**-**	**8,518,170**	**8,518,170**
Transactions with shareholders				
Dividends paid from retained earnings	-	-	(15,749,249)	(15,749,249)
Issue of shares	1,274,254	-	-	1,274,254
Shares issued under Share Purchase Plan	5,501,000	-	-	5,501,000
Shares bought back	(19,140,091)	-	-	(19,140,091)
Transaction costs arising from share issue	(46,501)	-	-	(46,501)
	(12,411,338)	**-**	**(15,749,249)**	**(28,160,587)**
As at 31 March 2011	**133,694,411**	**61,439,081**	**11,319,059**	**206,452,551**

The Statement of Financial Position should be read in conjunction with the accompanying Notes to the Financial Statements.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31ST MARCH, 2011

	31 March 2011 $	31 March 2010 $
Cash flows from operating activities		
Dividends and trust distributions received	9,416,346	9,371,779
Interest received	159,207	256,706
Payments for administrative and general expenses	(974,893)	(631,182)
Income tax received	34,465	8,262
Net cash provided by operating activities	**8,635,125**	**9,005,565**
Cash flows from investing activities		
Proceeds from sale of investments	26,116,516	48,750,011
Payments for purchase of investments	(9,294,902)	(56,223,273)
Net cash provided by/(used in) investing activities	**16,821,614**	**(7,473,262)**
Cash flows from financing activities		
Proceeds from issue of shares	5,501,000	-
Payments for share buyback	(19,326,366)	(5,256,948)
Transaction costs from the issue of shares	(66,430)	(8,096)
Dividends paid	(9,274,045)	(9,725,327)
Net cash used in financing activities	**(23,165,841)**	**(14,990,371)**
Net increase/(decrease) in cash and cash equivalents held	**2,290,898**	**(13,458,068)**
Cash and cash equivalents at beginning of the financial year	1,956,870	15,414,938
Cash and cash equivalents at end of the financial year	**4,247,768**	**1,956,870**
NOTES TO STATEMENT OF CASH FLOWS		
(i) **Reconciliation of cash -** For the purpose of the statement of cash flows, cash includes cash at bank and at call with a cash management trust. Cash at the end of the year shown in the statement of cash flows is reconciled to the Statement of Financial Position as follows:-		
Cash (interest bearing)	4,247,768	1,956,870
(ii) **Reconciliation of profit from ordinary activities after income tax and realised (losses)/gains on investments to net cash provided by operating activities.** Operating profit from ordinary activities after income tax and after realised (losses)/gains and impairment on investments to 6 Dec 2009	8,518,170	1,015,332
Adjustments:		
Net realised gains on investments classified as investing activities	-	7,105,312
Net cash provided by Operating Activities	8,518,170	8,120,644
Increase in Income Taxes Payable	424,407	497,700
(Decrease)/Increase in Payables	(78,182)	183,477
(Increase)/Decrease in Receivables and Prepayments	(229,270)	203,744
Net Cash Provided by Operating Activities	**8,635,125**	**9,005,565**

The credit risk exposure of the company in relation to cash is the carrying amount and any accrued unpaid interest.

The Statement of Financial Position should be read in conjunction with the accompanying Notes to the Financial Statements.

1. Reporting Entity

Whitefield is a company domiciled in Australia. The address of Whitefield Limited's registered office is Level 7, 20 Hunter Street, Sydney NSW, 2000. The financial statements of Whitefield Limited are as at and for the year ended 31 March 2011. The company is primarily involved in the operations of the financial sector of Australia, making investments and deriving revenue and investment income from listed securities and unit trusts.

2. Summary Of Significant Accounting Policies

(a) Basis of Preparation

This general purpose financial report has been prepared in accordance with Australian Accounting Standards, including Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001.

The financial report covers Whitefield Limited which is a listed public company, incorporated and domiciled in Australia. The financial report has been prepared on an accrual basis, with the exception of the valuation of investments as described in note 2(b) below.

The accounting policies are consistent with those of the previous year and corresponding interim reporting period, with exceptions noted below. In order to reflect changing market values the Directors have adopted a policy to revalue all investments on a daily basis. Apart from this policy, the Financial statements have been prepared on the basis of historical cost.

Australian Accounting Standards sets out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards.

The following is a summary of the material accounting policies adopted by the Company in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

Accounting Standards not previously applied

The Company has not adopted any new and revised Australian Accounting Standards issued by Australian Accounting Standards Board.

(b) Investments

Classification

The Company elected to adopt Accounting Standard AASB 9 Financial Instruments from 7 December, 2009, being the earliest allowable date of adoption.

The Company has designated long-term investments as "fair value through comprehensive income". All gains and losses on long-term investments and tax thereon are presented in other comprehensive income as part of the Statement of Comprehensive Income.

Determination of Fair Value

AIFRS defines fair value for the purpose of valuing holdings of securities that are listed or traded on an exchange to be based on quoted "bid" prices for securities prevailing at the close of business on the balance date.

(c) Taxation

The income tax expense (revenue) for the year comprises current income tax expense (income) and deferred tax expense (income).

Current income tax expense charged to the profit or loss is the tax payable on taxable income calculated using the applicable income tax rates enacted, or substantially enacted, as at the end of the reporting period. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax assets and deferred tax liability balances during the year as well as unused tax losses. Current and deferred income tax expense (income) is charged or credited outside profit or loss when the tax relates to items that are recognised outside profit or loss.

Deferred tax assets and liabilities are ascertained based on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets also result where amounts have been fully expensed but future tax deductions are available. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates enacted or substantially enacted at the end of the reporting period. Their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where a legally enforceable right of set-off exists, the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

A tax provision is made for the unrealised gain or loss on securities held.

The expected tax on disposal of securities in the investment portfolio is recognised in the Statement of Other Comprehensive Income and as a deferred tax liability. Where the Company disposes of such securities, tax is calculated on gains made according to the particular parcels allocated to the sale for tax purposes offset against any capital losses carried forward.

(d) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the Statement of Financial Position are shown inclusive of GST.

Cash flows are presented in the statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

(e) Revenue recognition

(i) Dividend Income - dividends and distributions are brought to account when the company's right to receive a dividend is established.

(ii) Interest income - interest revenue is recognised as it accrues, taking into account the effective yield on the financial asset.

(iii) Other income - other revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and when the revenue can be reliably measured.

(f) Cash and cash equivalents

Cash and cash equivalents include cash on hand deposits held at call with banks, other short-term highly liquid investments, with an original maturity of three months or less, and bank overdrafts that are readily convertible to known amounts of cash and which are subject to insignificant risk of changes in value.

For the purposes of the Statement of Cash Flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of any outstanding bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the Statement of Financial Position.

(g) Operating Segments

The company operated in Australia only and the principal activity is investment.

(h) Dividends

Provisions for dividends payable are recognised in the reporting period in which they are declared, for the entire undistributed amount, regardless of the extent to which they will be paid in cash.

The Company may pay dividends from profits, dividends and interest income it receives from its investments to the extent permitted by law and prudent business practices. Dividends will be franked to the extent that available imputation credits permit. Dividends that are paid from the realisation of capital gain may be passed onto the shareholders.

(i) Earnings per share

Basic and diluted earnings per share including realised profits and losses on the investment portfolio are calculated by dividing profit attributable to members of the Company by the weighted average number of ordinary shares outstanding during the year, adjusted for any bonus element.

(j) Receivables

Receivables may include amounts for dividends, interest and securities sold. Dividends are receivable when they have been declared and are legally payable. Interest is accrued at the period end from the time of last payment. Amounts received for securities sold are recorded when a sale has occurred. Amounts are generally received within 30 days of being recorded as a receivable.

(k) Payables

Payables represent liabilities for goods and services provided to the Company prior to the end of the financial year which are unpaid at the reporting date. Payables are unsecured and are usually paid within 30 days of recognition.

(l) New standards and interpretations not yet adopted

Certain new accounting standards and interpretations have been published that are not mandatory for 31 March 2011 reporting periods. The Directors' assessment of the impact of these new standards (to the extent relevant to the Company) and interpretations is set out below:

(i) Revised AASB 124 *Related Party Disclosures* and AASB 2009-12 Amendments to Australian Accounting Standards (effective 1 January 2011)

In December 2009 the AASB issued a revised AASB 124 Related Party Disclosures. It is effective for accounting periods beginning on or after 1 January 2011 and must be applied retrospectively. The amendment clarifies and simplifies the definition of a related party and removes the requirement for government-related entities to disclose details of all transactions with the government and other government-related entities. The Company will apply the amended standard from 1 April 2011. The amendments will not have any effect on the Company's financial statements.

(ii) AASB 2010-6 Amendments to Australian Accounting Standards - Disclosures on Transfers of Financial Assets (effective for annual reporting period beginning on or after 1 April 2011)

In November 2010, the AASB reissued the AASB 2010-6 Disclosures on Transfers of Financial Assets which amends AASB 1 First-time adoption of Australian accounting and AASB 7 Financial Instruments: Disclosures to introduce additional disclosures in respect of risk exposures arising from transferred financial assets. The amendments will affect particularly entities that sell, factor, securities, lend or otherwise transfer financial assets to other parties. The amendments will not have any impact on the Company's disclosures. The Company intends to apply the amendment from 1 April 2011.

(iii) Amendments to AASB 2010-4 Further Amendments to Australian Accounting Standards arising from the Annual Improvements Project (effective for annual reporting periods beginning on or after 1 July 2010 / 1 January 2011)

In June 2010, the AASB made a number of amendments to Australian Accounting Standards as a result of the IASB's annual improvements project. The Company does not expect that any adjustments will be necessary as the result of applying the revised rules.

(m) Fair value of Financial Assets and Liabilities

The fair value of cash and cash equivalents, and non-interest bearing monetary financial assets and liabilities of the Company approximates their carrying value. The fair value for assets that are actively traded on market is defined by AASB 139 as 'last bid price'.

(n) Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

(o) Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectation of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances.

The directors evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained externally and within the company.

Recovery of deferred tax assets

Deferred tax assets are recognised where management considers that it is probable that future taxable profits will be available to utilise the benefit of deductible items in future tax years. In assessing deferred tax assets, management consider the likelihood of future taxable profits being generated in subsequent years sufficient to utilise existing or anticipated tax benefits.

	31 March 2011 $	31 March 2010 $
3. Investment revenue from ordinary activities		
Dividends on long term investments held at the end of the year	9,367,678	6,927,551
Dividends on long term investments sold during the year	41,290	1,054,940
Net interest received	168,316	227,508
Trust distributions and other income	226,988	1,231,308
	9,804,272	**9,441,307**
4. Auditor's remuneration		
Audit and review of the financial reports	17,710	13,200
	17,710	**13,200**
5. Income tax expense		
(a) Income tax expense recognised in the Statement of Comprehensive Income		
Current income tax benefit		
On operating profit before realised gains/losses on investments	389,942	489,438
On realised gains/losses on investments	(5,364,417)	(3,856,472)
	(4,974,475)	**(3,367,034)**
(b) Income tax recognised directly in equity		
The following current and deferred amounts were charged directly to equity during the period:		
Current tax		
Share-issue expenses	170,852	188,433
Deferred tax		
Revaluation of investment portfolio	(4,736,232)	24,195,246
	(4,565,380)	**24,383,679**
(c) Income tax expense		
The prima facie income tax expense on pre-tax accounting profit (before all realised (losses)/ gains on investments) reconciles to income tax (benefit)/expense as follows:		
Prima facie income tax expense calculated at 30% on the operating profit before all realised (losses)/gains on investments	2,672,434	2,583,023
Adjustments		
Imputation gross up on dividends income	978,676	882,192
Benefit of franking credits on dividends received	(3,262,253)	(2,940,640)
Timing differences	13,616	(31,759)
Permanent difference from adjustments to prior year income tax expense	(12,531)	(3,378)
Income tax expense (excluding all realised gains on investments)	**389,942**	**489,438**
The applicable weighted average effective tax rates are as follows:	4.38%	5.68%

	31 March 2011 $	31 March 2010 $
(d) Current tax assets		
Current tax assets	**-**	**34,388**
(e) Deferred tax liabilities		
Provision for deferred income tax comprises the estimated expense at current income tax rates of 30% on the following items:		
Provision for tax on unrealised investments	9,468,911	8,825,895
Temporary differences	145,192	63,199
	9,614,103	**8,889,094**
(f) Deferred tax assets		
Current tax assets comprises the estimated expense at current income tax rates on the following items:		
Temporary differences	112,840	263,764
Realised capital losses on investments	12,578,669	7,351,426
Franking credits on dividends received to be utilised next period	2,778,357	2,778,357
	15,469,866	**10,393,547**
(g) The overall movement in the net deferred tax asset and liability account is as follows:		
Opening balance	(1,504,453)	(21,821,105)
Charge to Statement of Comprehensive Income	232,917	(3,878,594)
Charge to Equity	(4,584,227)	24,195,246
	(5,855,763)	**(1,504,453)**

6. Dividends paid or provided

	31 March 2011 $	31 March 2010 $
Final 2010 - Ordinary Shares	5,522,762	5,633,231
Final 2010 - Preference Shares	951	951
Interim 2011 - Ordinary Shares	5,023,634	5,594,055
Interim 2011 - Preference Shares	951	951
Final 2011 - Ordinary Shares	5,200,000	-
Final 2011 - Preference Shares	951	-
Total Dividends For Financial Year	**15,749,249**	**11,229,188**

	Rate Cents Per Share	Total Amount $	Date of Payment	% Franked / % Discount Capital Gain
2011 Final				
Preference Shares	4.0	951	29/04/2011	100% / 0%
Ordinary Shares	8.5	5,200,000	29/04/2011	100% / 0%
2011 Interim				
Preference Shares	4.0	951	7/12/2010	100% / 0%
Ordinary Shares	8.5	5,023,634	7/12/2010	100% / 0%
2010 Final				
Preference Shares	4.0	951	31/05/2010	100% / 100%
Ordinary Shares	8.5	5,522,762	31/05/2010	100% / 100%

No Unfranked Dividends have been declared or paid during the year.

	31 March 2011 $	31 March 2010 $
7. Franking account		
Opening balance of franking account	20,001,757	21,881,888
Franking credits on dividends received	3,262,253	2,940,640
Tax paid / received during the year	(34,465)	(8,262)
Franking credits on ordinary dividends paid	(6,749,680)	(4,812,509)
Closing balance of franking account	**16,479,865**	**20,001,757**
Adjustments for tax payable/refundable in respect of the current year's profits and the receipt of accrued dividends	525,678	545,129
Impact on the franking account of dividends proposed or declared before the financial report authorised for issue but not recognised as a distribution to equity holders during the period	-	(2,374,922)
	17,005,543	**18,171,964**

No unfranked dividends have been declared or paid during the year.

	31 March 2011 $	31 March 2010 $
8. Earnings per share		
Basic and diluted earnings per share (excluding all realised (losses)/gains on investments)	13.77 Cents	12.29 Cents
Basic and diluted earnings per share (including realised (losses)/gains and impairment on investments to 6 Dec 2009)	13.77 Cents	1.54 Cents
Weighted average number of ordinary shares used in the calculation of basic and diluted earnings per share:	61,883,079	66,043,900

There is no contingent issue of shares which would dilute earnings per share.

	31 March 2011 $	31 March 2010 $
9. Current Assets - Trade and other receivables		
Dividend income receivable	1,698,476	1,478,865
Interest receivable	12,077	2,968
	1,710,553	**1,481,833**

Receivables are non-interest bearing and unsecured. Outstanding settlements are on the terms operating in the securities industry, which usually require settlement within three days of the date of a transaction.

The credit risk exposure of the Company in relation to receivables is the carrying amount.

	31 March 2011 $	31 March 2010 $
10. Current Assets - Other		
Prepayments	20,372	19,675
Other debtors	34,201	34,344
	54,573	**54,019**
11. Non-current assets - investment portfolio		
Subject to capital gains tax if realised and recorded at fair value		
Shares & Equities in Listed Companies	199,869,133	232,559,855
	199,869,133	**232,559,855**
12. Current Liabilities - Trade and other payables		
Trade payables	84,288	348,743
Dividend Provision	5,200,951	-
	5,285,239	**348,743**

Payables are non-interest bearing and unsecured. Outstanding settlements are on the terms operating in the securities industry, which usually require settlement within three days of the date of a transaction.

	31 March 2011 $	31 March 2010 $
13. Share Capital		
61,176,470 (2010: 65,193,933) ordinary shares, fully paid	133,670,621	146,081,959
23,790 (2010: 23,790) 8cps preference shares, fully paid	23,790	23,790
	133,694,411	**146,105,749**

(a) Movements in Ordinary Share Capital

	2011		2010	
	No. Shares	$	No. Shares	$
Balance at the beginning of the year	65,193,933	146,081,959	66,323,391	149,903,204
Shares issued under the Dividend Reinvestment Plan	427,430	1,274,254	509,780	1,503,861
Shares issued under Share Purchase Plan	1,890,687	5,501,000	-	-
Share buyback	(6,335,580)	(19,140,091)	(1,639,238)	(5,319,439)
Transaction costs on issue	-	(46,501)	-	(5,667)
	61,176,470	**133,670,621**	**65,193,933**	**146,081,959**

(b) Rights of Preference Shares

Preference shares carry the right to cumulative dividends of 8.0 cents per share per annum, are not redeemable and carry no further right to participate in profits. Preference shares are entitled to vote at shareholder meetings. There were no arrears of dividend at balance date.

(c) Rights of Ordinary Shares

Holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to vote at shareholders meetings. In the event of winding up the Company, ordinary shareholders rank after all other shareholders and creditors and are fully entitled to the Company's net proceeds on liquidation.

14. Reserves		
Investment portfolio revaluation reserve	(23,845,218)	(19,755,635)
Realised capital profits reserve	85,284,299	92,342,423
	61,439,081	**72,586,788**
(a) Investment Portfolio Revaluation Reserve		
Balance at beginning of financial year	(19,755,635)	(67,755,665)
Revaluation of Investments (net of tax)	(11,147,707)	40,341,687
Transfer of Realised Surpluses to Statement of Comprehensive Income	7,058,124	7,658,343
Balance at end of financial year	**(23,845,218)**	**(19,755,635)**
(b) Realised Capital Profits Reserve		
Balance at beginning of financial year	92,342,423	100,000,766
Transfer from Statement of Comprehensive Income	(7,058,124)	(7,658,343)
Balance at end of financial year	**85,284,299**	**92,342,423**

	31 March 2011 $	31 March 2010 $

(c) Nature and Purpose of Reserves

For a description of the nature and purpose of the Investment Portfolio Revaluation Reserve and Realised Capital Profits Reserve refer to note 2(b).

15. Retained Profits

	31 March 2011 $	31 March 2010 $
Balance at beginning of financial year	18,550,138	14,242,596
Profit attributable to members of the company for year	15,576,294	1,650,277
(including Net Realised (losses)/gains on investments)		
Impairment reversal effect of adoption of AASB 9	-	6,228,110
Dividends provided for or paid	(15,749,249)	(11,229,188)
Transfer of Net Gains / Losses to Realised Capital Profits Reserve on realisation	(7,058,124)	7,658,343
Balance at end of financial year	**11,319,059**	**18,550,138**

16. Related Party Information

(a) Key Management Personnel

The names of persons who were the key management personnel of the Company during the financial year were:
D.J. Iliffe
G.J. Gillmore
A.J. Gluskie
M.J. Fowler

(b) Directors' and Executive Officer's Remuneration

	Short-term Employee Benefit Cash Salary & Fees $	Post-Employment Benefit Super-annuation $	Other Benefit Related party $	Total $
2011				
Mr D.J. Iliffe (Chairman)	9,633	867	-	10,500
Mr G.J. Gillmore (Non-executive director)	9,633	867	-	10,500
Mr M.J Fowler (Non-executive director)	9,633	867	-	10,500
Mr A.J. Gluskie (Chief Executive Officer)	-	-	429,212	429,212
	28,899	**2,601**	**429,212**	**460,712**
2010				
Mr D.J. Iliffe (Chairman)	9,633	867	-	10,500
Mr G.J. Gillmore (Non-executive director)	9,633	867	-	10,500
Mr M.J Fowler (Non-executive director)	9,633	867	-	10,500
Mr A.J. Gluskie (Chief Executive Officer)	-	-	511,391	511,391
	28,899	**2,601**	**511,391**	**542,891**

Mr A.J. Gluskie is a member and officer of White Funds Management Pty Ltd and a member of White Outsourcing Pty Ltd. Mr P.A. Roberts is a member and officer of White Outsourcing Pty Ltd. During the year, White Funds Management Pty Ltd and White Outsourcing Pty Ltd received fees of $429,212 inclusive of 10% GST (2010: $511,391 inclusive of 10% GST) for the management of the Company, out of which costs of accounting, administration and investment management are paid. Mr A.J. Gluskie and Mr P.A. Roberts received no fees as individuals.

The Remuneration Committee of the Board of Directors of Whitefield Ltd is responsible for determining and reviewing compensation arrangements for the directors. The remuneration Committee assesses the appropriateness of the nature and amount of emoluments of each director on a periodic basis by reference to workload and market conditions. The overall objective is to ensure maximum stakeholder benefit from the retention of a high quality board whilst constraining costs.

The fees paid to White Outsourcing Pty Limited and White Funds Management Pty Ltd are set in accordance with market rates for the services provided.

(c) Shareholdings of Key management personnel (and their Related Entities)

	Balance at 1 April 2010	Shares acquired / (disposed)	Shares deemed to be Director related	Balance at 31 March 2011
2011				
Ordinary Shares				
Mr D.J. Iliffe (Chairman)	1,548,490	-	-	1,548,490
Mr G.J. Gillmore (Non-executive director)	213,217	143	-	213,360
Mr A.J. Gluskie (Chief Executive Officer)	676,686	428,498	4,269,692	5,374,876
Mr M.J. Fowler (Non-executive director)	-	-	-	-
	2,438,393	428,641	4,269,692	7,136,726
Preference Shares				
Mr D.J. Iliffe (Chairman)	1,300	-	-	1,300
	1,300	-	-	1,300

	Balance at 1 April 2009	Shares acquired / (disposed)	Shares deemed to be Director related	Balance at 31 March 2010
2010				
Ordinary Shares				
Mr D.J. Iliffe (Chairman)	1,548,490	-	-	1,548,490
Mr G.J. Gillmore (Non-executive director)	243,066	(29,849)	-	213,217
Mr A.J. Gluskie (Chief Executive Officer)	597,060	79,626	-	676,686
Mr M.J. Fowler (Non-executive director)	-	-	-	-
	2,388,616	49,777	-	2,438,393
Preference Shares				
Mr D.J. Iliffe (Chairman)	1,300	-	-	1,300
	1,300	-	-	1,300

There were no shares granted during the reporting period as compensation.

17. Financial Risk Management

The company's financial instruments consist mainly of deposits with banks, trading and investment portfolio, accounts receivable and payable.

AASB 7 Financial Instruments: Disclosures identify three types of risk associated with financial instruments (i.e. the Company's investments, receivables and payables).

(i) Credit Risk

The standard defines this as the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets, is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the Statement of Financial Position and notes to the financial statements.

There are no other material amounts of collateral held as security at 31 March 2011.

Credit risk is managed as noted in the Notes to the Statement of Cash Flows and Note 9 with respect to cash and receivables. None of these assets are over-due or considered to be impaired.

(ii) Liquidity Risk

The standard defines this as the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities.

The Investment Manager monitors its cash-flow requirements daily in relation to the investing account taking into account upcoming dividends, tax payments and investing activity.

The Company's inward cash-flows depend upon the level of dividend and distribution revenue received. As the Company's major cash outflows are the purchase of securities and dividends paid to shareholders, the level of both of these is managed by the Board and CEO.

The assets of the Company are largely in the form of readily tradeable securities which can be sold on-market if necessary.

(iii) Market Risk

The standard defined this as the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices.

By its nature as a Listed Investment Company that invests, the Company can never be free of market risk as it invests its capital in securities which are not risk free - the market price of these securities can fluctuate.

A general fall in market prices of 10 per cent and 30 per cent, if spread equally over all assets in the investment portfolio would lead to a reduction in the Company's equity of $14 million and $42 million respectively, assuming a flat tax-rate of 30 per cent.

The Investment Portfolio Revaluation Reserve at 31 March 2011 is negative $24 million. It would require an increase in the value of the portfolio of 17% to reverse this decrement. In accordance with Accounting Standards, any further falls in value would continue to be recognised in equity as unrealised losses, thereby impacting the shareholders' equity of the Company.

The Company seeks to manage and constrain market risk by diversification of the investment portfolio across multiple stocks and industry sectors.

The Company's investments are spread across sectors as at 31 March 2011 as below:

	31 March 2011 %	31 March 2010 %
Consumer discretionary	10.55	13.47
Consumer staples	8.90	9.06
Banks	38.28	35.96
Non-Bank Financials	15.40	14.65
Healthcare	4.07	4.09
Industrials	13.07	14.76
Information technology	0.75	0.95
Telecommunications services	3.50	3.23
Utilities	0.65	0.77
Materials	3.41	3.06
Property	1.42	0.00
	100.00	**100.00**

Securities representing over 5 per cent of the investment portfolio at 31 March 2011 were:	31-Mar 2011 %
Commonwealth Bank Of Australia	11.56%
Westpac Banking Corporation	9.62%
ANZ Banking Group Limited	8.84%
National Australia Bank Limited	8.26%
Wesfarmers Limited	5.12%
	43.40%

No other security represents over 5 per cent of the Company's investment portfolio.

The Company is also not directly exposed to currency risk as all its investments are quoted in Australian dollars.

(iv) Interest rate risk

The Company's interest bearing financial assets expose it to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on its financial position and cash flows.

As at 31 March 2011, the Company's exposure to interest rate risk and the effective weighted average interest rate for each class of financial asset and financial liability is set out in the table below:

	Weighted average interest rate (% pa)	Floating interest rate $	Non-interest bearing $	Total $
As at 31 March 2011				
Financial assets				
Cash and cash equivalents	4.25%	4,247,768	-	4,247,768
Trade and other receivables		-	1,744,754	1,744,754
Investment portfolios		-	199,869,133	199,869,133
		4,247,768	201,613,887	205,861,655
Financial liabilities				
Trade and other payables		-	5,285,239	5,285,239
Current Tax Liabilities		-	-	-
		-	5,285,239	5,285,239
Net financial assets		**4,247,768**	**196,328,648**	**200,576,416**
As at 31 March 2010				
Financial assets				
Cash and cash equivalents	3.19%	1,956,870	-	1,956,870
Trade and other receivables		-	1,516,177	1,516,177
Investment portfolios		-	232,559,855	232,559,855
		1,956,870	234,076,032	236,032,902
Financial liabilities				
Trade and other payables		-	348,743	348,743
Current Tax Liabilities		-	-	-
		-	348,743	348,743
Net financial assets		**1,956,870**	**233,727,289**	**235,684,159**

(v) Fair value hierarchy

The majority of the Company's financial assets are non-interest bearing. As a result, the Company is subject to limited exposure to fair value interest rate risk due to fluctuations in the prevailing levels of market interest rates.

Under AASB 7 the Company classifies fair value investments using a fair value hierarchy that reflects the subjectivity of the inputs used in measuring investment value. The fair value hierarchy has the following levels:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities
Level 2 - Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices)
Level 3 - Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs)

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgement by the Directors. The Directors consider observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The table below sets out the Company's financial assets and liabilities (by class) measured at fair value according to the fair value hierarchy at 30 June 2010. Comparative information has not been provided as permitted by the transitional provisions of the new rules.

	Level 1 $'000	Level 2 $'000	Level 3 $'000	TOTAL
Financial assets				
Investment Portfolio	199,869,133	-	-	199,869,133
Total	**199,869,133**	**-**	**-**	**199,869,133**

Investments whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities, certain unlisted unit trusts and exchange traded derivatives.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. The Company has no investments that are classified within level 2.

Investments classified within level 3 have significant unobservable inputs, as they are infrequently traded. The Company has no investments that are classified within level 3.

(vi) Capital Management

The Board's policy is to maintain an appropriate level of liquidity in the company's shares.

An on market buyback commenced 29 March 2010 for a twelve month duration, and a total of 6,316,580 shares were bought back.

The Company is not subject to any externally imposed capital requirements.

18. Equity Instruments

The following lists the holdings which are equity instruments and revalued through Other Comprehensive Income.

Name	Code	Percentage (%) 2011	Market Value 2011	Market Value 2010
Consumer Discretionary				
Aristocrat Leisure Limited	ALL	0.19%	386,100	589,806
Consolidated Media Holdings Limited	CMJ	0.17%	340,374	512,190
Crown Limited	CWN	0.55%	1,092,915	1,223,728
David Jones Limited	DJS	0.33%	662,150	743,375
Fairfax Media Limited	FXJ	1.63%	3,239,189	8,551,980
Harvey Norman Holdings Limited	HVN	1.01%	2,016,900	651,238
JB Hi-Fi Limited	JBH	0.88%	1,753,323	708,470
Myer Holdings Limited	MYR	1.02%	2,053,466	1,640,525
News Corporation Inc Class B Voting Stock	NWS	1.54%	3,072,813	3,182,925
News Corporation Inc Class A Non Voting Stock	NWSLV	2.13%	4,262,197	5,624,966
Tabcorp Holdings Limited	TAH	0.69%	1,380,654	1,337,910
Tatts Group Limited	TTS	0.41%	819,000	989,412
		10.55%	21,079,081	25,756,525
Consumer Staples				
Woolworths Limited	WOW	3.78%	7,559,113	9,570,876
Wesfarmers Limited	WES	5.12%	10,227,281	11,498,920
		8.90%	17,786,394	21,069,796
Banks				
ANZ Banking Group Limited	ANZ	8.84%	17,670,853	19,221,891
Commonwealth Bank Of Australia	CBA	11.55%	23,111,072	24,826,761
National Australia Bank Limited	NAB	8.27%	16,515,539	17,582,500
Westpac Banking Corporation	WBC	9.62%	19,237,025	22,012,281
		38.28%	76,534,489	83,643,433
Financials ex Banks				
Australian Stock Exchange Ltd	ASX	0.82%	1,648,718	1,812,396
Challenger Limited	CGF	0.30%	598,749	1,842,750
HFA Limited	HFA	0.96%	1,927,294	1,259,866
Macquarie Group Limited	MQG	3.32%	6,639,534	9,048,753
Perpetual Limited	PPT	0.16%	326,855	396,406
Suncorp Group Limited	SUN	1.50%	2,989,107	3,185,326
Sylvastate Ltd	SYL	0.34%	682,461	270,423
AMP Limited	AMP	1.58%	3,158,908	3,730,027
Insurance Australia Group Ltd	IAG	1.02%	2,048,027	2,213,466
QBE Insurance Group Limited	QBE	4.30%	8,561,434	8,044,921
Lend Lease Limited	LLC	1.10%	2,189,997	2,265,932

Name	Code	Percentage (%) 2011	Market Value 2011	Market Value 2010
		15.40%	30,771,084	34,070,267
Health Care				
Clover Corporation Limited	CLV	0.06%	112,500	95,625
Cochlear Limited	COH	1.06%	2,132,843	1,871,988
ResMed Inc	RMD	0.58%	1,168,074	2,321,900
Sonic Healthcare Limited	SHL	0.65%	1,292,642	1,711,467
CSL Limited	CSL	1.72%	3,433,510	3,500,777
		4.07%	8,139,569	9,501,757
Industrials				
Leighton Holdings Ltd	LEI	0.62%	1,229,733	2,414,100
UGL Limited	UGL	0.36%	723,309	735,945
QR National Limited	QRN	0.34%	673,682	-
Brambles Limited	BXB	1.37%	2,739,302	3,270,100
Downer EDI Ltd	DOW	0.22%	442,009	814,968
Asciano Group Limited	AIO	2.55%	5,136,507	8,718,544
MAp Group	MAP	1.84%	3,675,247	4,259,142
Macquarie Atlas Road Group	MQA	0.69%	1,371,906	776,252
Intoll Group	ITO	-	-	4,624,480
Qantas Airways Limited	QAN	0.69%	1,370,054	2,099,513
Seven Group Holdings Ltd	SVW	2.46%	4,912,136	5,570,356
Toll Holdings Limited	TOL	1.70%	3,379,388	5,560,400
Virgin Blue Holdings Limited	VBA	0.23%	472,109	1,056,626
		13.07%	26,125,382	39,900,425
Information Technology				
Altium Limited	ALU	0.07%	136,820	377,885
Computershare Limited	CPU	0.68%	1,358,442	1,836,684
		0.75%	1,495,262	2,214,569
Materials				
Amcor Limited	AMC	0.95%	1,902,670	1,722,105
Boral Ltd	BLD	0.50%	1,001,200	1,064,778
DuluxGroup Limited	DLX	0.10%	190,242	-
Incitec Pivot Limited	IPL	0.93%	1,867,529	2,450,514
Orica Limited	ORI	0.93%	1,851,174	1,880,658
		3.41%	6,812,815	7,118,055
Telecommunication Services				
Telstra Limited	TLS	3.50%	6,997,040	7,503,764
		3.50%	6,997,040	7,503,764
Utilities				
AGL Energy Limited	AGK	0.65%	1,292,393	1,781,265

Name	Code	Percentage (%) 2011	Market Value 2011	Market Value 2010
		0.65%	1,292,393	1,781,265
Property				
Westfield Group	WDC	1.42%	2,835,624	-
		1.42%	2,835,624	-
		100.00%	199,869,133	232,559,855

Certain securities within the investment portfolio were disposed during the financial year during the normal course of the Company's business as a listed Investment Company. The fair value of the investments sold during the period was $26.1m (2010: $48.7m). The cumulative gain on these disposals was $12.4m for the period after tax (2010: Loss $10.3m), which has been transferred from the revaluation reserve to the realisation reserve (refer to statement of changes in equity).

19. Investment Transactions

The total number of contract notes that were issued for transactions in securities during the financial year were 101 (2010: 82). Each investment transaction may involve multiple contract notes.

The total brokerage paid on these contract notes was $86,053 (2010: $241,579).

20. Events Subsequent to Balance Date

Pursuant to the Merger Implementation Agreement entered into with Sylvastate Ltd on 14 February 2011, listed investment company Sylvastate Ltd was merged with Whitefield on 10 May 2011 via a Scheme of Arrangement approved by Sylvastate's shareholders and the Federal Court of Australia. In accordance with the Scheme of Arrangement, Whitefield issued 17,998,430 ordinary shares to Sylvastate shareholders on 10 May 2011 to acquire all the issued capital of Sylvastate Ltd that it did not already own.

As a result of the merger, Sylvastate Ltd has become a wholly owned subsidiary of Whitefield, Sylvastate's investment portfolio has been transferred to Whitefield, and Sylvastate Ltd will be delisted from ASX.

Following the merger, Whitefield continues to operate its business as normal, however as a consequence of the merger has a greater number of shareholders and a greater market capitalisation than prior to the merger.

21. Segment Reporting

The Company was engaged in investment activities conducted in Australia and derived revenue from dividend, distribution and interest income.

22. Contingent Liabilities

The Investment Management Agreement entered into by the company with White Funds Management Limited expires in September 2017.

DETAILS OF SHAREHOLDERS

Distribution of Shareholdings

At 30 April 2011, 2,765 members held 61,176,470 ordinary shares in the Company and 22 members held 23,790, 8% Cumulative Preference shares in the Company. The twenty largest ordinary shareholdings were equivalent to 42.3% of the 61,176,470 ordinary shares issued, and the twenty largest preference shareholdings were equivalent to 99.2% of the total 23,790 preference shares issued. The distribution of shares was as follows:

No. of Ordinary Shares Held	No. of Ordinary Shareholders	No. of Preference Shares Held	No. of Preference Shareholders
1 - 1,000	401	1 - 1,000	16
1,001 - 5,000	877	1,001 - 5,000	4
5,001 - 10,000	605	5,001 - 10,000	2
10,001- 100,000	809	10,001- 100,000	0
100,001 and over	73	100,001 and over	0
Total	2,765		22

Top Twenty Shareholders

The top twenty ordinary shareholders of Whitefield at 30 April 2011 were:

	Shareholder	Units	% of Units
1	CAITHNESS NOMINEES PTY LTD	4,269,692	6.98%
2	SYLVASTATE LIMITED	3,808,221	6.22%
3	LAURENCE J GLUSKIE	3,155,764	5.16%
4	SHANE CAROLYN GLUSKIE	3,000,000	4.90%
5	CLYDE GREEN PTY LTD	1,150,287	1.88%
6	FIDUCIO PTY LTD	1,064,414	1.74%
7	NELROSE INVESTMENTS PTY	1,042,863	1.70%
8	NATIONAL NOMINEES LTD	985,846	1.61%
9	H.ROCKEFELLER	968,624	1.58%
10	HSBC CUSTODY NOMINEES (AUST) LTD	915,200	1.50%
11	MERRAN K DUNLOP	909,542	1.49%
12	JEAN MARY DECK	843,594	1.38%
13	MARGARET ELIZABETH DOBBIN	755,782	1.24%
14	ALLAN L HOLDEN	496,249	0.81%
15	PONT PTY	482,956	0.79%
16	PENSON HOLDINGS PTY LTD	481,853	0.79%
17	PATTERSON CARRIERS PTY LTD	415,155	0.68%
18	RBS DEXIA INVESTOR SERVICES AUST NOMINEES	414,127	0.68%
19	P.KEARNES	357,839	0.58%
20	GLENGARNOCK SUPER FUND A/C	355,631	0.58%
Total Top 20 Shareholders		**25,873,639**	**42.29%**
Total Remaining Holders Balance		**35,302,831**	**57.71%**
Total Shares On Issue		**61,176,470**	**100.00%**

Substantial Shareholders

At 30 April 2011 notice had been received of substantial shareholdings as follows:

Shareholder	Ordinary Shares	Preference Shares
Sylvastate Ltd	3,765,483	-
L.J.Gluskie & S.C.Gluskie	14,190,939	200
A.J.Gluskie, D.M.Gluskie, Fiducio Pty Ltd & Caithness Nominees Pty Ltd	5,374,876	-

The Corporations Law requires shares in which an associate has a relevant interest to be included in each declaration of interest and as a result shareholdings may be included in the declarations of several different shareholders.

Voting Rights

On a show of hands, every member present has one vote and upon a poll, every member present in person or by proxy has one vote for each share held. For voting purposes there is no distinction between ordinary and preference shares.

OTHER

Registered Office

The address of the registered office and principal place of business of the Company is:

Level 7, 20 Hunter Street
Sydney NSW 2000 Australia
Phone: (02) 8215 7900
Fax: (02) 8215 7901

Share Registry

Share registry functions are maintained by Computershare Investor Services Pty Ltd and their contact details are as follows:

Level 4, 60 Carrington Street
Sydney NSW 2000 Australia
Phone: 1300 850 505 (inside Australia)
(03) 9415 4000 (outside Australia)
Fax: (03) 9473 2500

Stock Exchange Listing

Quotation has been granted for all the ordinary shares of the Company on all Member Exchanges of the Australian Stock Exchange Limited (ASX).

Best Practice

The Company has followed all applicable best practice recommendations set by ASX Corporate Governance Council during the reporting period, unless otherwise stated.

Intentionally Blank

DIRECTORY

Whitefield Ltd
ABN 50 000 012 895

Registered Office:
Level 7, 20 Hunter Street
Sydney NSW 2000 Australia
Phone: (02) 8215 7900
Fax: (02) 8215 7901

Share Registry:
Computershare Investor Services Pty Ltd
Level 4, 60 Carrington Street
Sydney NSW 2000 Australia
Phone: 1300 850 505 (inside Australia)
(03) 9415 4000 (outside Australia)
Fax: (03) 9473 2500

Directors:
David J. Iliffe, *F.C.A, Chairman*
Angus J.Gluskie, *B.Ec, C.A., Graduate Diploma Applied*
Finance and Investment, *F.Fin, Chief Executive Officer*
Graeme J. Gillmore, *C.A., B.Com, LLB*
Martin J. Fowler, *B.Bus, C.A., Graduate Diploma Applied* Finance and Investment, *F.Fin, Graduate Diploma in Financial Planning*

Company Secretary:
Peter A. Roberts, *B.Bus, C.A.*

Chief Executive Officer:
Angus J. Gluskie, *B.Ec, C.A., Graduate Diploma Applied Finance and Investment, F.Fin*

Auditors:
MNSA Pty Limited
Level 2, 333 George Street
Sydney NSW 2001

Stock Exchange Listing:
Australian Stock Exchange

Other Information:
Whitefield Limited, incorporated and domiciled in Australia, is a publicly listed company limited by shares.

WHITEFIELD

ABN 50 000 012 895

LEVEL 7, 20 HUNTER STREET | SYDNEY NSW 2000
PHONE 61 2 8215 7900 | FAX 61 2 8215 7901