WHITEFIELD

ANNUAL REPORT

2012

CONTENTS

CEO'S REVIEW

Operating Results

Whitefield is pleased to report an Operating Profit after Tax for the year to 31 March 2012 of $18,737,228. Excluding a Gain on the Acquisition of Sylvastate, underlying Operating Profit after Tax amounted to $10,899,489, an increase of 28% on the result in the prior financial year. The increase is attributable both to growth in underlying income from the company's investment portfolio as well as from the merger of investment company Sylvastate into Whitefield.

After allowing for movements in shares on issue, Operating Profit after Tax (excluding the gain on acquisition of Sylvastate) per ordinary share rose 5.9% to 14.6 cents.

Operating Profit after Tax in both the 2012 and 2011 years includes expenses associated with the Sylvastate merger. Excluding these one-off expenses and the gain on the acquisition of Sylvastate, ongoing Operating Profit after Tax per ordinary share increased by 5.5% to 14.7 cents.

During the year approximately two thirds of the company's investments delivered an increase in their dividend payout. However with domestic economic conditions adversely impacted by a high Australian dollar, a cautious consumer and soft markets activity, dividend decreases were seen from the remaining one third of the portfolio.

Larger increases in dividends were generated from the company's holdings in Asciano, HFA, David Jones, Incitec Pivot, Fairfax Media, Wesfarmers, Cochlear, News Corporation and the major banks.

Investment Outcomes

Whitefield's portfolio generated a return of (2.3%) over the year to 31 March. This contrasts with the return of the ASX200 Industrials Accumulation Index of 1.5%, and the ASX200 Accumulation Index return of (6.1%).

Returns over the full 12 months were adversely impacted by weakness in the share prices of stocks exposed to the rising Australian dollar, low consumer spending and soft investment markets activity. Some evidence of a more favourable outlook for these drivers of economic activity has been visible in the latter months of the financial year and the early months of the 2012/13 period.

The company's better performing investment holdings over the year included Altium, Virgin Australia, Sydney Airport, Telstra, Clover Corporation, InvoCare, Seven Group Holdings, News Corporation and Crown Ltd.

The company's portfolio has generated returns of 12.0% per annum over 3 years, 4.7% per annum over 10 years and 9.1% per annum over 20 years. Returns over periods longer 3 years incorporate the impact of the 2008/9 global financial crisis which saw the Australian share market fall by over 50% from its highs.

Investment Exposures

More material changes in investment exposures in Whitefield's investment portfolio composition at 31 March 2012 compared to one year earlier included:

- Expanded exposure to Crown, CSL, AMP, ASX and UGL
- Establishing exposure to InvoCare, Dexus, Goodman Group, Stockland, Mirvac, GPT, SP AusNet and Transurban
- Reductions in exposure to Sydney Airport, News Corporation, Fairfax Media, Myer, JB Hi-Fi, Tabcorp and Tatts Group

Net Asset Backing

The net asset backing (before providing for deferred capital gains tax) for each of the company's ordinary shares amounted to $3.09 at 31 March 2012 compared to $3.32 at the same time one year ago. The net asset backing per ordinary share (after a provision for deferred capital gains tax expenses (or benefits) inlcuding those which would arise in the event that the entire portfolio was realised) at 31 March 2012 amounted to $3.28 compared to $3.37 one year ago.

Outlook

Global investment markets are likely to continue to be beholden to developments in the Euro zone over the remainder of 2012 and into 2013. In the near term concerns over the region's financial stability and its slow economic growth will remain, as government spending cuts and tax increases constrain activity. As we move towards and into 2013, some improvements in the solvency of troubled Euro nations should become visible, and Euro governments are likely to be forced to embrace more growth oriented policies.

The more stimulatory policies adopted in the USA are expected to produce continuing falls in unemployment in that country coupled with an appreciation of the US dollar. Chinese activity, which has been weak in the last year, has shown a recent resurgence in growth. With supportive government policy changes likely across 2012 and growth in the lower tier cities being purposefully fostered, the outlook for China is more favourable than 12 months ago.

While progress is likely to be slow, these actions should result in decreases in global financial risk and ultimately an increase in economic activity – a favourable outcome for investment markets including Australia.

At this time we also expect to see Australian consumer activity improve as the year develops. A slightly lower Australian dollar (driven by the upswing in the outlook for the US dollar), moderate levels of employment, and a benign outlook for interest rates should see some strengthening in both equity and housing markets – both of which are important drivers of consumer confidence. Accordingly we expect to see these developments progressively translate into an increased rate of both staple and discretionary consumer spending and ultimately residential construction spending.

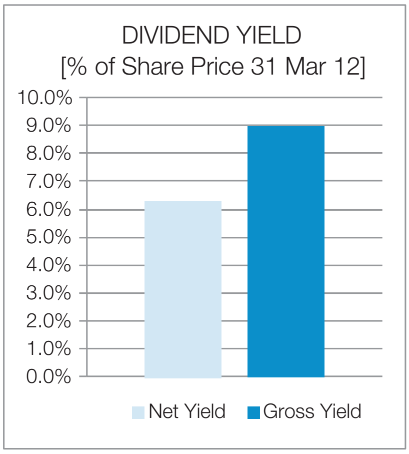
Should improvements in markets activity across 2012/13 materialise as we expect, this would drive a meaningful uplift in the earnings of cyclical financial stocks, while a slightly softer Australian dollar is also likely to be beneficial for stocks with foreign dollar denominated revenues and earnings.

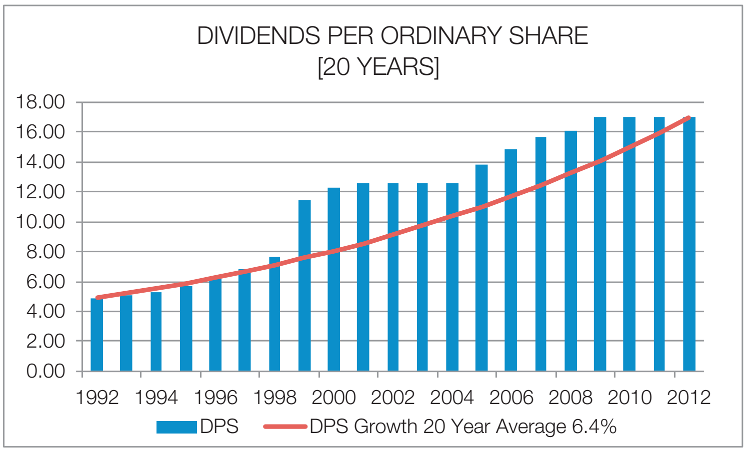
Whitefield carries a moderately strong exposure to cyclical financial stocks through its holdings in AMP, ASX, Computershare, Perpetual, Macquarie Group and the major banks and also to stocks whose earnings would benefit from a lower Australian dollar, including Computershare, Macquarie Group, CSL, ResMed, Sonic Healthcare, and QBE.

Accordingly we are encouraged by some of the developments in economic conditions experienced in the first months of the 2012 calendar year.

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 2012 financial year to 17.0 cents per share, identical to the prior year. This annual dividend rate on ordinary shares amounts to 6.3% of the price of a Whitefield share at the last year end, or 9.0% if grossed up for the benefit of franking credits. Whitefield expects to maintain the 17.0 cents per ordinary share dividend rate in 2013. Dividends per ordinary share have grown at the compounding rate of 6.4% per annum over the last 20 years.





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 2012 be worth $101,087[1] after allowing for the payment and provision of income tax at company rates on 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;

(ii) Whitefield's investment portfolio return has amounted to 9.14% per annum over the last 20 years; and

(iii) Whitefield currently expects to pay fully franked dividends of 17 cents per share over the next financial year which equates to 6.3% of its share price on 31 March 2012 (9.0% gross of franking). Whitefield's dividend has grown at the compound annual rate of 6.4% per annum over the last 20 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 capable of delivering a robust rate of investment return through the generation and growth of their underlying earnings over multiple future 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, Whitefield considers the ultimate determinants of long term return for an investor to be 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 investments, 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 65 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 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 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 Investment Personnel

Whitefield's investment processes are provided by experienced investment and administrative personnel.

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 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.

Whitefield's Company Secretary is Peter Roberts (BBus, CA).

Peter has over 20 years experience in the fields of chartered accountancy and the provision of specialised back office administration services to the funds management community.

Whitefield's back office administration personnel are employed by White Outsourcing Pty Ltd of which Peter Roberts is a Director and shareholder. White Outsourcing employs over 30 staff and provides wholesale investment administration services to investment managers around Australia. Its personnel are specialist accountants and funds management administrators.

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.

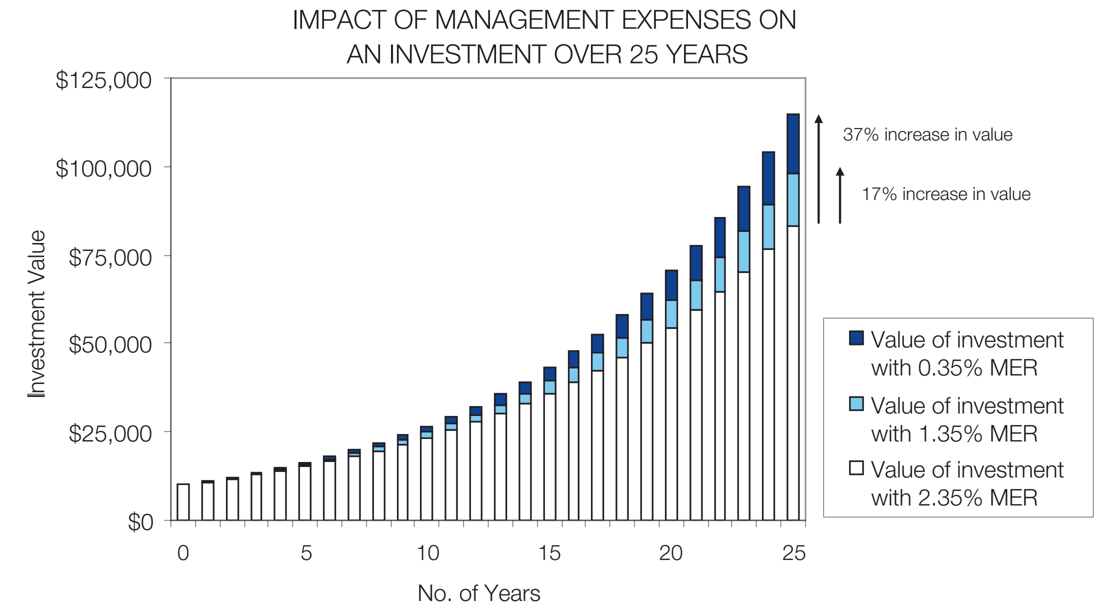
(ii) Despite being only moderate in scale, Whitefield has been able to maintain a cost efficient structure, and has had access to a steadily growing investment team over an extended period.

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.



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.

(a) **Exposure to Underlying Investments:** By purchasing a share in a listed investment company, an investor obtains exposure to the diversified portfolio of investments held by the company.

(b) **Company Structure:** Listed investment companies are "companies" with a fixed number of shares on issue at any point of time, and shareholders are the underlying investors in the company.

(c) **Buying & Selling Shares:** Shareholders make or redeem an investment in a listed investment company by buying or selling shares in the listed investment company through a stockbroker.

(d) **Company Tax:** 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.

(e) **Transparency of Future Tax Liabilities:** Listed investment companies calculate and report the capital gains tax that would be payable on all capital gains made whether realised or unrealised. (This is an important difference to a Managed Fund or ETF where investors are not aware of the potential capital gains tax liabilities that may exist on unrealised capital gains in the managed investment fund or ETF.)

(f) **Share Price:** The market price at which a share in listed investment company may be bought or sold is primarily determined by the underlying value of the net investments (or asset backing) of the company. Accordingly listed investment companies disclose the underlying Net Asset Backing per ordinary share to the ASX every month. The market price of a listed investment company share however, may also be influenced by additional factors including:

(i) the number of buyers and sellers of the investment company's shares and the volume of shares to be bought and sold;

(ii) the relative cost efficiency of the investment company's management expenses

(iii) expectations of future earnings, capital growth, company tax and dividends

(iv) company tax payable in future periods on capital gains made by the investment company;

(v) the relative cost efficiency of the investment 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 on eligible franked income.

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

In this way when Whitefield makes a qualifying LIC discount capital gain, the net gain may be paid to Whitefield's underlying shareholders as a fully franked LIC discount dividend. Where this occurs, individual shareholders receiving the LIC discount dividend are entitled to claim a tax deduction equivalent to 50% of the gross LIC Discount Capital Gain. (Superannuation fund shareholders are entitled to a deduction for 33% of the Gain).

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 is slightly higher than its net operating profit after tax per share. This stems from Whitefield's decision to continue to pay a dividend in line with the company's pre-financial crisis dividend level notwithstanding the reduction in dividend payments from many Australian listed companies as the result of the 2008/9 global financial crisis. This policy has provided Whitefield shareholders with consistency of income over this period of time. Whitefield would expect to increase its ordinary 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 the Financial Services Institute of Australasia. 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

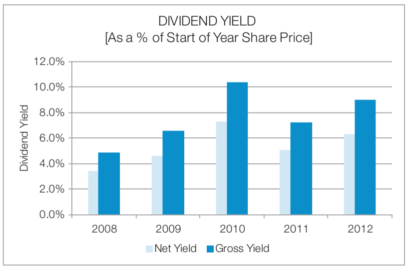
Angus has been Chief Executive Officer of Whitefield Ltd since 1996 and was appointed as a Director in 2003. Angus has over 25 years experience in the fields of funds management and financial services. Angus is a member of the Institute of Chartered Accountants and a Fellow of the Financial Services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

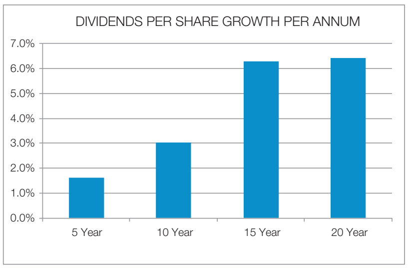
Peter A. Roberts
Company Secretary

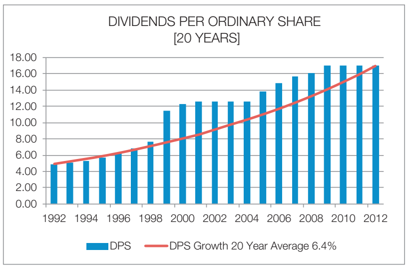
Peter was appointed Company Secretary in 2003 and has over 20 years experience in the fields of chartered accountancy and specialised back office services to the funds management community. Peter is a Director of White Outsourcing Pty Ltd and Company Secretary of Ironbark Capital Ltd, Century Australia Investments Limited and Australian Leaders Fund Ltd. Peter holds a Bachelor of Business and is a Member of the Institute of Chartered Accountants.

FINANCIAL STATISTICS

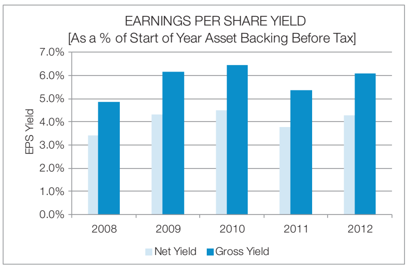
DIVIDEND YIELD AND DIVIDEND GROWTH

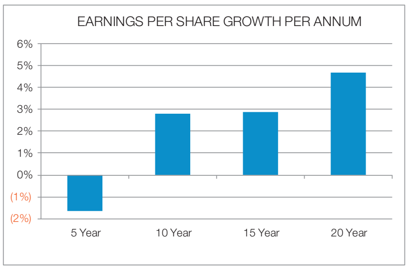


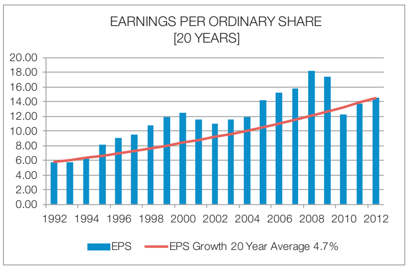




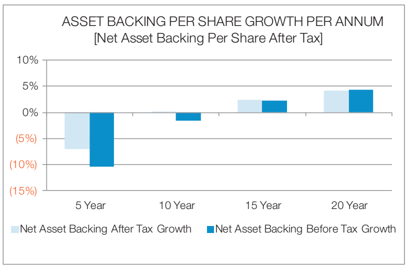
EARNINGS AND EARNINGS GROWTH

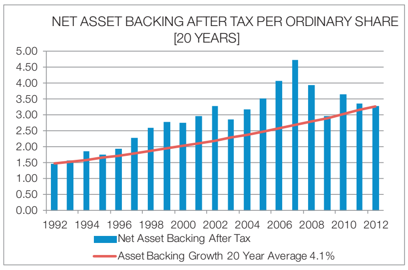


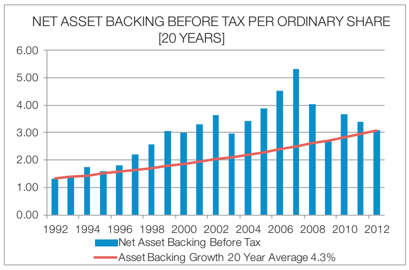




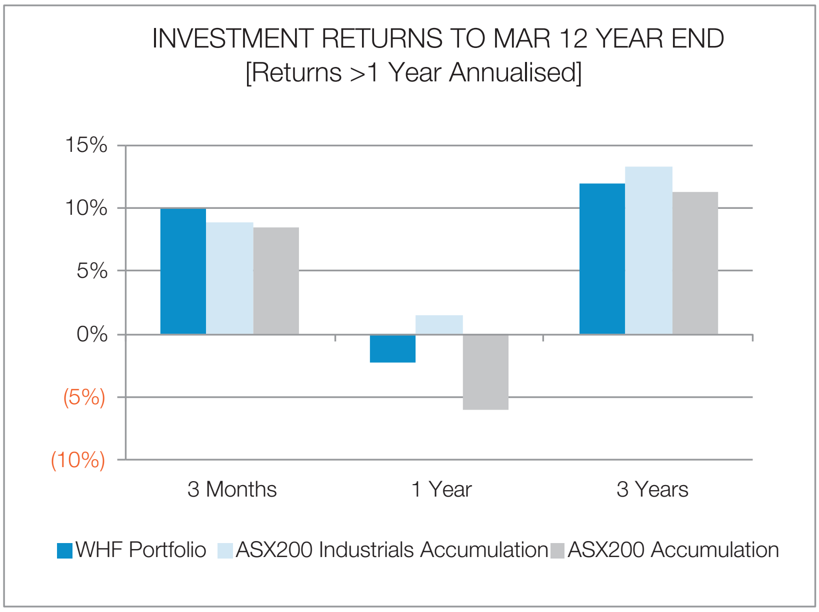
NET ASSET BACKING GROWTH



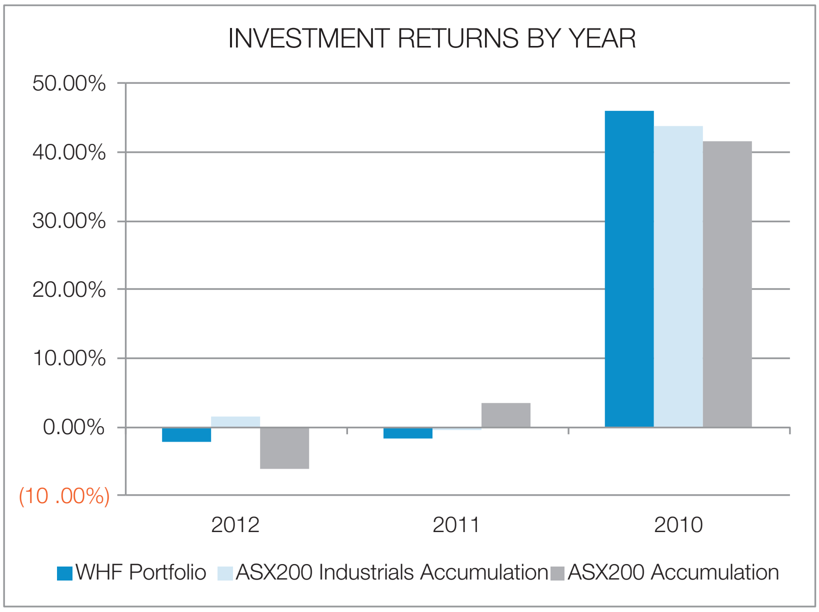




INVESTMENT PORTFOLIO RETURNS



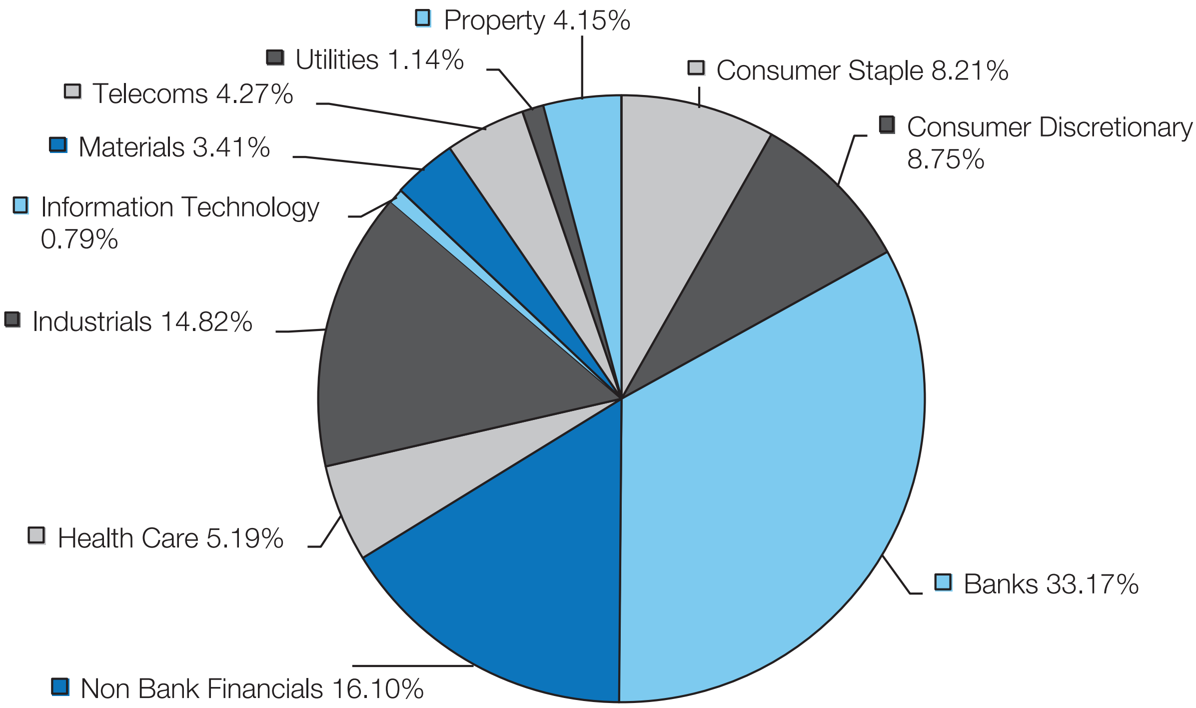
	WHF Portfolio	ASX 200 Industrials Acculumulation	ASX 200 Accumulation
3 months	9.95%	8.92	8.40%
1 year	(2.25%)	1.48%	(6.06%)
3 years	11.98%	13.24%	11.25%



	WHF Portfolio	ASX 200 Industrials Acculumulation	ASX 200 Accumulation
2012	(2.25%)	1.48%	(6.06%)
2011	(1.68%)	(0.47%)	3.44%
2010	46.11%	43.78%	41.71%

PORTFOLIO COMPOSITION BY INDUSTRY SECTOR

As at 31 March 2012



TOP FIVE CONTRIBUTORS TO PERFORMANCE

Over One and Three Year Periods

Top Individual Stock Performance 1 Year**	
1 Altium Limited	123.81%
2 Virgin Australia Holdings Limited	46.06%
3 Sydney Airport	21.87%
4 Clover Corporation Limited	20.00%
5 Telstra Corporation Limited	16.67%

Top Contributors to Portfolio Performance 1 Year*	
1 Telstra Corporation Limited	1.06%
2 Sydney Airport	0.47%
3 Seven Group Holdings Limited	0.36%
4 InvoCare Limited	0.23%
5 CSL Limited	0.20%

Top Individual Stock Performance 3 Years**	
1 Challenger Limited	172.60%
2 Asciano Limited	118.27%
3 Sydney Airport	117.29%
4 Clover Corporation Limited	102.78%
5 News Corporation Inc Class a NV	90.89%

Top Contributors to Portfolio Performance 3 Years*	
1 ANZ Banking Group	4.24%
2 Commonwealth Bank of Australia	4.21%
3 National Australia Bank Limited	3.40%
4 Macquarie Group Limited	3.12%
5 Westpac Banking Corporation	2.69%

*Weighted contribution to portfolio performance over period
**Only stocks included in portfolio

WHITEFIELD 20 YEAR FINANCIAL HISTORY

			Issued Capital							
Year Ended	Ordinary Shares Issued	Capital Raised $	Preference	Ordinary	Operating Profit After Tax $	Dividends Paid $	Share-holders' Equity $	Dividends per Ordinary Share cps	Operating Profit After Tax per Share cps	NTA after Tax per Ordinary Share $
1993	-	-	23,790	37,630,226	2,230,864	1,921,045	58,774,189	5.10	5.89	1.56
1994	-	-	23,790	37,630,226	2,452,813	1,996,305	70,087,106	5.30	6.48	1.86
1995	-	-	23,790	37,630,226	3,184,646	2,146,826	65,802,669	5.70	8.41	1.75
1996	-	-	23,790	37,630,226	3,543,244	2,334,977	73,145,190	6.20	9.36	1.94
1997	-	-	23,790	37,630,226	3,684,365	2,560,759	86,126,915	6.80	9.73	2.29
1998	-	-	23,790	37,630,226	4,188,379	2,899,431	98,008,523	7.70	11.06	2.60
1999	-	-	23,790	37,630,226	4,644,801	4,329,379	104,416,178	11.50	12.27	2.77
2000	-	-	23,790	37,630,226	4,854,287	4,630,421	103,324,176	12.30	12.82	2.75
2001	-	-	23,790	37,630,226	4,492,141	4,743,311	111,768,388	12.60	11.86	2.97
2002	-	-	23,790	37,630,226	4,296,005	4,743,311	123,252,523	12.60	11.12	3.27
2003	-	-	23,790	37,630,226	4,524,517	2,371,655	107,228,234	12.60	11.71	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	12.04	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	14.51	3.53
2006	DRP, SPP	13,187,620	23,790	51,236,819	7,873,034	6,805,255	207,894,752	14.90	15.28	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	16.05	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	18.12	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	18.37	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	12.26	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
2012	DRP, Merger	45,214,414	23,790	75,596,171	10,899,489	6,407,119	247,793,379	8.50	14.58	3.28

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.

CORPORATE GOVERNANCE STATEMENT

For the Year Ended 31st March 2012

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 21.

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.

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 23 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 23 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 23 of the Director's Report. The qualifications and experience of Committee members are shown on page 9 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 14th 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 31st March 2012

The Directors present their report together with the financial report of Whitefield Limited ("the Company") for the year ended 31 March 2012 and the auditor's report thereon.

Principal Activity

The principal activity of the Company is the investment in companies and trusts listed on the Australian Stock Exchange. No changes in this activity took place during the financial year or is likely in the future.

Significant changes in the state of affairs

Listed investment company Sylvastate Ltd was merged into 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 Limited that it did not already own.

As a result of the merger, Sylvastate Ltd became a wholly owned subsidiary of Whitefield. Sylvastate's investment portfolio was transferred to Whitefield. Sylvastate Ltd was delisted from the ASX on 16 May 2011 and the voluntary liquidation process of Sylvastate is in progress. Control of Sylvastate has been handed over to the liquidator prior to 31 March 2012.

Operating and Financial Review

Net Operating Profit after Tax amounted to $18,737,228 (2011: $8,518,170). Net Operating Profit after Tax (and excluding a gain on acquisition of listed investment company Sylvastate) amounted to $10,899,489. Total Comprehensive Income (net operating profit after tax and movements in the value of investments after tax) amounted to $4,410,913 (2011: $4,428,587). 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 declared by the Directors paid 29 April 2011	
	8.5 cents per ordinary share, fully franked, 0% attributable to discount capital gains	$5,200,000
	4.0 cents per preference share, fully franked, 0% attributable to discount capital gains	$951

In respect of the current financial year:

(b)	Interim dividend paid 12 December 2011	
	8.5 cents per ordinary share, fully franked 0% attributable to discount capital gains	$6,406,168
	4.0 cents per preference share, fully franked 0% attributable to discount capital gains	$951
(c)	Final dividend declared by the Directors	
	To be paid 6 June 2012	
	8.5 cents per ordinary share, fully franked, 0% attributable to discount capital gains	$6,425,675
	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:		2012 $'000
10 May 2011	Issue of 17,998,430 shares for Sylvastate takeover for $51,475,510	51,476
26 July 2011	Cancellation of 3,808,211shares owned by Sylvastate for $10,891,512	(10,892)
12 Dec 2011	Dividend Reinvestment of 229,492 shares at $2.42 per share to provide additional working capital of $555,370	555
	Increase in fully paid share capital	**41,139**

Events Subsequent to Balance Date

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 a 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 9 of this Annual Financial Report. Particulars of the interest of Directors in the issued capital of the Company are shown on page 45 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 9 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 and Remuneration Committee determine 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 officer 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 2012 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 }			$489,766[1]	$489,766

[1] 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 officer of White Outsourcing Pty Ltd. During the year, White Funds Management Pty Ltd and White Outsourcing Pty Ltd received fees of $489,766 inclusive of 10% GST (2011: $429,212 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 Corporations Act 2001 have 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 2012 has been received and can be found on page 25 of this Annual Report.

Signed in accordance with a resolution of the Directors.

David Iliffe, Director

Signed at Sydney on 9 May 2012

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 2012 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 9 May 2012
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 28 to 53 are in accordance with the *Corporations Act 2001* including:

(a) complying with the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and

(b) giving a true and fair view of the entity’s financial position as at 31 March 2012 and of its performance for the financial year ended on that date; and

(2) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Note 2 to the financial statements confirms that the financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

This declaration is made in accordance with a resolution of the Directors.

This declaration has been made after receiving the declarations required to be made to the Directors by the Chief Executive Officer and the Chief Financial Officer regarding the financial statements in accordance with Section 295A of the Corporations Act 2001 for the financial year ended 31 March 2012. The declarations received were that, in the opinion of the Chief Executive Officer and the Chief Financial Officer and to the best of their knowledge, the financial records of the Company have been properly maintained, that the financial statements comply with accounting standards and that they give a true and fair view.

David Iliffe
Director
Dated at Sydney on 9 May 2012

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 2012, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information and the directors declaration of the company.

Directors Responsibility for the Financial Report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error. In Note 2, the directors also state, in accordance with Accounting Standard AASB 101: Presentation of Financial Statements, that the financial statements comply with International Financial Reporting Standards (IFRS).

Auditors 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. Those 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 company's preparation 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.

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:

a. the financial report of Whitefield Limited is in accordance with the *Corporations Act 2001,* including:

   (i) giving a true and fair view of the entity's financial position as at 31 March 2012 and of its performance for the year ended on that date; and

   (ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001;* and

b. 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 the directors' report for the year ended 31 March 2012. The directors of the company are responsible for the preparation and presentation of the remuneration report in accordance with s300A 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 2012 complies with s300A of the *Corporations Act 2001.*

MNSA Pty Ltd

MNSA Pty Ltd

Mark Schiliro
Director

Sydney, dated this 9 day of May 2012.

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31st MARCH, 2012

	Notes	31 March 2012 $	31 March 2011 $
Investment revenue from ordinary activities	3	12,398,671	9,804,272
Gain on acquisition of Sylvastate Limited	9	7,837,739	-
Administrative expenses		(698,183)	(617,923)
Legal and advisory fees		(138,089)	(183,401)
Directors' fees		(31,500)	(31,500)
Listing fees		(38,766)	(45,626)
Audit fees	4	(26,950)	(17,710)
Operating Profit before income tax expense		**19,302,922**	**8,908,112**
Income tax expense	5(c)	**(565,694)**	**(389,942)**
Net Operating Profit		**18,737,228**	**8,518,170**
Other Comprehensive Income			
Net unrealised losses on investment portfolio		(12,964,186)	(15,883,939)
Tax on unrealised losses on investment portfolio		875,611	4,736,232
Net realised losses on Investment Portfolio		(6,580,160)	(12,422,541)
Income Tax benefit on Investment Portfolio		4,342,420	5,364,417
Other Comprehensive Income/(Loss) for the period, net of tax		**(14,326,315)**	**(18,205,831)**
Total Comprehensive Income for the period		**4,410,913**	**(9,687,661)**
Basic and Diluted Earnings per Share (excluding realised gains/(losses) on investments)	8	25.07 Cents	13.77 Cents
Basic and diluted earnings per share (excluding all realised (losses)/gains on investments and before gain on acquisition of Sylvastate Limited)	8	14.58 Cents	13.77 Cents
Total Comprehensive Income per Share (including realised gains/(losses) on investments)	8	5.90 cents	(15.65) cents

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

STATEMENT OF FINANCIAL POSITION

AS AT 31st MARCH, 2012

	Notes	31 March 2012 $	31 March 2011 $
Current Assets			
Cash and cash equivalents		3,169,979	4,247,768
Trade and other receivables	10	1,804,429	1,710,553
Other	11	47,477	54,573
		5,021,885	**6,012,894**
Non-Current Assets			
Deferred tax assets	5(e)	23,092,235	15,469,866
Investment portfolio	12	228,474,623	199,869,133
		251,566,858	**215,338,999**
Total Assets		**256,588,743**	**221,351,893**
Current Liabilities			
Trade and other payables	13	98,872	5,285,239
		98,872	**5,285,239**
Non-Current Liabilities			
Deferred tax liabilities	5(d)	8,696,491	9,614,103
		8,696,491	**9,614,103**
Total Liabilities		**8,795,363**	**14,899,342**
Net Assets		**247,793,380**	**206,452,551**
Equity			
Share capital	14	174,793,706	133,694,411
Investment portfolio revaluation reserve	15(a)	(33,696,053)	(23,845,218)
Realised capital profits reserve	15(b)	83,046,559	85,284,299
Retained profits	16	23,649,168	11,319,059
Total Equity		**247,793,380**	**206,452,551**

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, 2012

	Share Capital	Revaluation Reserve/ Realised Capital Profits Reserve	Retained Earnings	Total
FINANCIAL YEAR ENDED 31 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**
FINANCIAL YEAR ENDED 31 MARCH 2012				
As at 1 April 2011	**133,694,411**	**61,439,081**	**11,319,059**	**206,452,551**
Direct Equity Adjustments				
Net unrealised losses on investments	-	(12,964,186)	-	(12,964,186)
Tax on unrealised losses on investments	-	875,611	-	875,611
	-	**(12,088,575)**	**-**	**(12,088,575)**
Operating Profit for the Year				
Net Operating Profit after Tax for the year	-	-	18,737,228	18,737,228
	-	**-**	**18,737,228**	**18,737,228**
Transactions with shareholders				
17,998,430 shares issued as consideration for Sylvastates acquisition	51,475,508	-	-	51,475,508
Cancellation of 3,808,221 Whitefield shares held by Sylvastate Limited	(10,891,512)	-	-	(10,891,512)
Dividends paid from retained earnings	-	-	(6,407,119)	(6,407,119)
Issue of shares	555,371	-	-	555,371
Transaction costs arising from share issue	(40,072)	-	-	(40,072)
	41,099,295	**-**	**(6,407,119)**	**34,692,176**
As at 31 March 2012	**174,793,706**	**49,350,506**	**23,649,168**	**247,793,380**

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

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31st MARCH, 2012

	31 March 2012 $	31 March 2011 $
Cash flows from operating activities		
Dividends and trust distributions received	11,866,816	9,416,346
Interest received	425,370	159,207
Other income received	12,608	-
Payments for administrative and general expenses	(911,806)	(974,893)
Income tax received	-	34,465
Net cash provided by operating activities	**11,392,988**	**8,635,125**
Cash flows from investing activities		
Proceeds from sale of investments	78,113,126	26,116,516
Payments for purchase of investments	(80,398,583)	(9,294,902)
Transfer of cash at bank upon acquisition of Sylvastate Limited	924,624	-
Net cash (used in)/provided by investing activities	**(1,360,833)**	**16,821,614**
Cash flows from financing activities		
Proceeds from issue of shares	-	5,501,000
Payments for share buyback	-	(19,326,366)
Transaction costs from the issue of shares	(57,244)	(66,430)
Dividends paid	(11,052,700)	(9,274,045)
Net cash used in financing activities	**(11,109,944)**	**(23,165,841)**
Net (decrease)/increase in cash and cash equivalents held	**(1,077,789)**	**2,290,898**
Cash and cash equivalents at beginning of the financial year	4,247,768	1,956,870
Cash and cash equivalents at end of the financial year	**3,169,979**	**4,247,768**

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)	3,169,979	4,247,768
(ii) **Reconciliation of profit after income tax to net cash provided by operating activities.**		
Net Profit after tax	**18,737,228**	**8,518,170**
Less: Gain on acquisition of Sylvastate Limited outside of ordinary operating activities	(7,837,739)	-
Operating profit from ordinary activities after income tax	10,899,489	8,518,170
Adjustments:		
Increase in Income Taxes Payable	565,694	424,407
Increase/(Decrease) in Payables	16,802	(78,182)
Increase in Receivables and Prepayments	(88,997)	(229,270)
Net Cash Provided by Operating Activities	**11,392,988**	**8,635,125**

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

The Statement of Cash Flows 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 2012. 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 set 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 adopted the following new and revised Australian Accounting Standards issued by Australian Accounting Standards Board.

(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 applied the amended standard from 1 April 2011. The amendments will not have any effect on the Company's financial report.

(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 July 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 applied 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 amendments will not have any impact on the Company's disclosures. The Company applied the amendment from 1 April 2011.

(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.

Investments are recognised initially at cost, and subsequent changes in the fair value of the equity instrument is recognised through the investment portfolio reserve after deducting a provision for the potential deferred capital gains tax liability as these investments are long term holding of equity investments.

Investments are valued continuously at fair value, which is the price quoted on the Australian Securities Exchange.

When an investment is disposed, the cumulative gain or loss, net of tax thereon, is transferred from the investment portfolio reserve to the capital profits reserve.

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 statement of financial position 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 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) **Merger with Sylvastate Limited**

Pursuant to the Merger Implementation Agreement entered into with Sylvastate Limited on 14 February 2011, listed investment company Sylvastate Limited was merged with Whitefield Limited 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 Limited that it did not already own.

As a result of the merger, Sylvastate Limited became a wholly owned subsidiary of Whitefield, Sylvastate's investment portfolio has been transferred to Whitefield, and Sylvastate Limited was delisted from ASX. Sylvastate is undergoing the voluntary liquidation process and control of Sylvastate was handed over to the liquidator prior to reporting period 31 March 2012.

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.

The March 2012 accounts have been prepared for the parent company Whitefield Limited only. There is no material difference between the parent entity and consolidated account balances. The March 2012 financial accounts should be read in conjunction with the September 2011 half year consolidated accounts.

(e) **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.

(f) **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.

(g) **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.

(h) **Operating Segments**

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

(i) **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 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.

(j) **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.

(k) **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.

(l) **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.

(m) **New standards and interpretations not yet adopted**

Certain new accounting standards and interpretations have been published that are not mandatory for 31 March 2012 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) "AASB 13 *Fair Value Measurement* and AASB 2011-8 *Amendments to Australian Accounting Standards arising from AASB 13* (effective 1 January 2013)."

AASB 13 was released in September 2011. It explains how to measure fair value and aims to enhance fair value disclosures. The Company has yet to determine which, if any, of its current measurement techniques will have to change as a result of the new guidance. It is therefore not possible to state the impact, if any, of the new rules on any of the amounts recognised in the financial statements. However, application of the new standard will impact the type of information disclosed in the notes to the financial statements. The Company does not intend to adopt the new standard before its operative date, which means that it would be first applied in the annual reporting period ending 31 March 2013.

There are no other standards that are not yet effective that are expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

(n) **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'.

(o) **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.

(p) **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.

3. Investment revenue from ordinary activities

	31 March 2012 $	31 March 2011 $
Dividends on long term investments held at the end of the year	11,110,221	9,367,678
Dividends on long term investments sold during the year	171,017	41,290
Net interest received	418,884	168,316
Trust distributions and other income	698,549	226,988
	12,398,671	9,804,272

	31 March 2012 $	31 March 2011 $
4. Auditor's remuneration		
Audit and review of the financial reports	26,950	17,710
	26,950	17,710
5. Income tax expense		
(a) **Income tax expense recognised in the Statement of Comprehensive Income**		
Current income tax expense/(benefit)		
On operating profit before realised gains/(losses) on investments	565,694	389,942
On realised gains/(losses) on investments	4,342,420	5,364,417
	4,908,114	5,754,359
(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	99,559	170,852
Deferred tax		
Revaluation of investment portfolio	(875,611)	(4,736,232)
	(776,052)	(4,565,380)
(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	5,790,877	2,672,434
Less: Tax effect to profit and loss on the gain on acquistion of Sylvastate Limited	(2,351,322)	-
Adjustments		
Imputation gross up on dividends income	1,197,257	978,676
Benefit of franking credits on dividends received	(3,990,855)	(3,262,253)
Timing differences	(65,432)	13,616
Permanent difference from adjustments to prior year income tax expense	(14,831)	(12,531)
Income tax expense (excluding all realised gains on investments)	**565,694**	**389,942**
The applicable weighted average effective tax rates are as follows:	2.93%	4.38%

	31 March 2012 $	31 March 2011 $
(d) **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	8,593,301	9,468,911
Temporary differences	103,190	145,192
	8,696,491	9,614,103
(e) **Deferred tax assets**		
Current tax assets comprises the estimated expense at current income tax rates on the following items:		
Temporary differences	101,951	112,840
Realised capital losses on investments	22,990,284	12,578,669
Franking credits on dividends received to be utilised next period	-	2,778,357
	23,092,235	15,469,866
(f) **The overall movement in the net deferred tax asset and liability account is as follows:**		
Opening balance	(5,855,763)	(1,504,453)
Charge to Statement of Comprehensive Income	(31,113)	232,917
Charge to Equity	(8,508,868)	(4,584,227)
	(14,395,744)	(5,855,763)

6. Dividends paid or provided

	31 March 2012 $	31 March 2011 $
Final 2010 - Ordinary Shares	-	5,522,762
Final 2010 - Preference Shares	-	951
Interim 2012 - Ordinary Shares	6,406,168	5,023,634
Interim 2012 - Preference Shares	951	951
Final 2012 - Ordinary Shares	-	5,200,000
Final 2012 - Preference Shares	-	951
Total Dividends For Financial Year	6,407,119	15,749,249

	Rate Cents Per Share	Total Amount $	Date of Payment	% Franked / % Discount Capital Gain
2012 Interim				
Preference Shares	4.0	951	12/12/2011	100% / 0%
Ordinary Shares	8.5	6,406,168	12/12/2011	100% / 0%
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%

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

Subsequent Events

Since the end of the financial year, the directors have declared the following dividends:

	Rate Cents Per Share	Total Amount $	Date of Payment	% Franked / % Discount Capital Gain
2012 Final				
Preference Shares	4.0	951	6/06/2012	100% / 0%
Ordinary Shares	8.5	6,425,675	6/06/2012	100% / 0%
		6,426,626		

The financial effect of these dividends have not been brought to account in the financial statements for the year ended 31 March 2012 and will be recognised in subsequent financial reports.

	31 March 2012 $	31 March 2011 $
7. Franking account		
Opening balance of franking account	16,479,865	20,001,757
Franking credit balance transferred from Sylvastate Limited upon merger	3,494,151	-
Franking credits on dividends received	3,992,824	3,262,253
Tax paid / received during the year	(23,923)	(34,465)
Franking credits on ordinary dividends paid	(2,745,908)	(6,749,680)
Loss of franking credits under 45 day rule	(8,711)	-
Closing balance of franking account	21,188,298	16,479,865
Adjustments for tax payable/refundable in respect of the current year's profits and the receipt of accrued dividends	619,152	525,678
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	(2,754,268)	-
	19,053,182	17,005,543
No unfranked dividends have been declared or paid during the year.		
8. Earnings per share		
"Basic and diluted earnings per share (excluding all realised (losses)/gains on investments)"	25.07 Cents	13.77 Cents
"Basic and diluted earnings per share (excluding all realised (losses)/gains on investments and before gain on acquisition of Sylvastate Limited)"	14.58 Cents	13.77 Cents
"Total comprehensive income per share (including realised (losses)/gains on investments)"	5.90 cents	(15.65) cents
Weighted average number of ordinary shares used in the calculation of basic and diluted earnings per share:	74,751,180	61,883,079

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

9. Business Combinations

Pursuant to a merger implementation agreement with Sylvastate Limited, Whitefield Limited acquired 100% of the issued capital of Sylvastate Limited on 10 May 2011. Whitefield Limited had an existing holding of 210,636 shares in Sylvastate Limited with a cost base of $772,098. A purchase consideration of 17,998,430 new ordinary Whitefield Limited shares at an issue price of $2.86 each was made to acquire the remaining 15,587,514 Sylvastate Limited shares on issue. The issue price of the new Whitefield Limited ordinary shares was based on the market price on the date of purchase.

The acquisition is part of Whitefield Limited's overall strategy of maintaining and enhancing the long term operating efficiency's of the Company.

Through acquiring 100% of the issued capital of Sylvastate Limited, Whitefield Limited has obtained control of Sylvastate Limited.

	Fair Value $
Purchase consideration	
- Existing holding	772,098
- Equity Issued	51,475,510
	52,247,608
Identifiable assets acquired and liabilities assumed	
- Investments	44,378,897
- Investment in Whitefield Limited	10,891,512
- Cash	935,624
- Receivables	3,899,629
- Payables	(20,315)
	60,085,347
Excess of net assets over consideration	7,837,739

Sylvastate Limited is in the process of liquidation. As such Whitefield Limited is no longer the controlling entity of Sylvastate and control has been handed over to the liquidator prior to reporting date 31 March 2012.

The March 2012 accounts have been prepared for the parent company Whitefield Limited only. There is no material difference between the parent entity and consolidated account balances. The March 2012 financial accounts should be read in conjunction with the September 2011 half year consolidated accounts.

All receivables have been fully recovered as at reporting date.

10. Current Assets - Trade and other receivables

	31 March 2012 $	31 March 2011 $
Dividend income receivable	1,798,840	1,698,476
Interest receivable	5,589	12,077
	1,804,429	1,710,553

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 2012 $	31 March 2011 $
11. Current Assets - Other		
Prepayments	25,387	20,372
Other debtors	22,090	34,201
	47,477	54,573
12. Non-current assets - investment portfolio		
Subject to capital gains tax if realised and recorded at fair value		
Shares & Equities in Listed Companies	228,474,623	199,869,133
	228,474,623	199,869,133

	31 March 2012 $	31 March 2011 $
13. Current Liabilities - Trade and other payables		
Trade payables	98,872	84,288
Dividend Provision	-	5,200,951
	98,872	5,285,239
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.		
14. Share Capital		
75,596,171 (2011: 61,176,470) ordinary shares, fully paid	174,769,916	133,670,621
23,790 (2011: 23,790) 8cps preference shares, fully paid	23,790	23,790
	174,793,706	133,694,411

	2012		2011	
	No. Shares	$	No. Shares	$
(a) **Movements in Ordinary Share Capital**				
Balance at the beginning of the year	61,176,470	133,670,621	65,193,933	146,081,959
Shares issued under the Dividend Reinvestment Plan	229,492	555,371	427,430	1,274,254
Shares issued under Share Purchase Plan	-	-	1,890,687	5,501,000
Cancellation of Shares	(3,808,221)	(10,891,512)	-	-
Share issue - Sylvastate takeover	17,998,430	51,475,508	-	-
Share buyback	-	-	(6,335,580)	(19,140,091)
Transaction costs on issue	-	(40,072)	-	(46,501)
	75,596,171	174,769,916	61,176,470	133,670,621

(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 the statement of financial position 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.

	31 March 2012 $	31 March 2011 $
15. Reserves		
Investment portfolio revaluation reserve	(33,696,053)	(23,845,218)
Realised capital profits reserve	83,046,559	85,284,299
	49,350,506	61,439,081
(a) **Investment Portfolio Revaluation Reserve**		
Balance at beginning of financial year	(23,845,218)	(19,755,635)
Revaluation of Investments (net of tax)	(12,088,575)	(11,147,707)
Transfer of Realised Surpluses to Statement of Comprehensive Income	2,237,740	7,058,124
Balance at end of financial year	(33,696,053)	(23,845,218)
(b) **Realised Capital Profits Reserve**		
Balance at beginning of financial year	85,284,299	92,342,423
Transfer from Statement of Comprehensive Income	(2,237,740)	(7,058,124)
Gain on Cancellation of Whitefield Limited shares	-	-
Balance at end of financial year	83,046,559	85,284,299

(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).

	31 March 2012 $	31 March 2011 $
16. Retained Profits		
Balance at beginning of financial year	11,319,059	18,550,138
Profit attributable to members of the company for year (including Net Realised (losses)/gains on investments)	16,499,488	1,460,046
Dividends provided for or paid	(6,407,119)	(15,749,249)
Transfer of Net Losses to Realised Capital Profits Reserve on realisation	2,237,740	7,058,124
Balance at end of financial year	23,649,168	11,319,059

17. 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 $
2012				
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)	-	-	489,766	489,766
	28,899	2,601	489,766	521,266
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

Mr A.J. Gluskie is a member and officer of White Funds Management Pty Limited and a member of White Outsourcing Pty Limited. Mr P.A. Roberts is a member and officer of White Outsourcing Pty Limited. During the year, White Funds Management Pty Limited and White Outsourcing Pty Limited received fees of $489,766 inclusive of 10% GST (2011: $429,212 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 Limited 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 Limited 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 2011	Shares acquired / (disposed)	Shares deemed to be Director related	Balance at 31 March 2012
2012				
Ordinary Shares				
Mr D.J. Iliffe (Chairman)	1,548,490	643,213	-	2,191,703
Mr G.J. Gillmore (Non-executive director)	213,360	63,781	-	277,141
Mr A.J. Gluskie (Chief Executive Officer)	5,374,876	2,533,646	-	7,908,522
Mr M.J. Fowler (Non-executive director)	-	-	-	-
	7,136,726	3,240,640	-	10,377,366
Preference Shares				
Mr D.J. Iliffe (Chairman)	1,300	-	-	1,300
	1,300	-	-	1,300

	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

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

18. 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).

(a) 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 2012.

Credit risk is managed as noted in the Notes to the Statement of Cash Flows and Note 10 with respect to cash and receivables. None of these assets are over-due or considered to be impaired.

(b) 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.

(c) 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 $16 million and $48 million respectively, assuming a flat tax-rate of 30 per cent.

The Investment Portfolio Revaluation Reserve at 31 March 2012 is negative $34 million. It would require an increase in the value of the portfolio of 15% 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 2012 as below:

	31 Mar 2012 %	31 Mar 2011 %
Consumer discretionary	8.75	10.55
Consumer staples	8.21	8.90
Banks	33.17	38.28
Non-Bank Financials	16.10	15.40
Healthcare	5.19	4.07
Industrials	14.82	13.07
Information technology	0.79	0.75
Telecommunications services	4.27	3.50
Utilities	1.14	0.65
Materials	3.41	3.41
Property	4.15	1.42
	100.00	100.00

	31 Mar 2012 %
Securities representing over 5 per cent of the investment portfolio at 31 March 2012 were:	
Commonwealth Bank Of Australia	8.92
Westpac Banking Corporation	6.63
ANZ Banking Group Limited	6.28
National Australia Bank Limited	5.75
	27.58

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.

(d) **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 2012, 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 2012				
Financial assets				
Cash and cash equivalents	4.85%	3,169,979	-	3,169,979
Trade and other receivables		-	1,826,519	1,826,519
Investment portfolios		-	228,474,623	228,474,623
		3,169,979	230,301,142	233,471,121
Financial liabilities				
Trade and other payables		-	98,872	98,872
Current Tax liabilities		-	-	-
		-	98,872	98,872
Net financial assets		3,169,979	230,202,270	233,372,249
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

(e) **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 31 March 2012. Comparative information has been provided at 31 March 2011.

	Level 1 $'000	Level 2 $'000	Level 3 $'000	TOTAL $'000
As at 31 March 2012				
Financial assets				
Investment Portfolio	228,474,623	-	-	228,474,623
Total	**228,474,623**	**-**	**-**	**228,474,623**
As at 31 March 2011				
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.

(f) Capital Management

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

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

19. Equity Instruments

The following list shows investments treated as equity instruments and revalued through Other Comprehensive Income.

Name	Code	Percentage (%) 2012	Market Value 2012	Market Value 2011
Consumer Discretionary				
Aristocrat Leisure Limited	ALL	0.18%	401,358	386,100
Consolidated Media Holdings Limited	CMJ	0.19%	436,209	340,374
Crown Limited	CWN	2.29%	5,231,415	1,092,915
David Jones Limited	DJS	0.39%	884,470	662,150
Echo Entertainment Group Limited	EGP	0.39%	889,366	-
Fairfax Media Limited	FXJ	0.62%	1,427,511	3,239,189
Harvey Norman Holdings Limited	HVN	0.73%	1,669,506	2,016,900
InvoCare Limited	IVC	1.29%	2,949,562	-
JB Hi-Fi Limited	JBH	0.34%	782,544	1,753,323
Myer Holdings Limited	MYR	0.43%	989,986	2,053,466
News Corporation Inc Class A Non Voting Stock	NWSLV	0.51%	1,164,908	4,262,197
News Corporation Inc Class B Voting Stock	NWS	1.39%	3,166,664	3,072,813
Tabcorp Holdings Limited	TAH	0.00%	-	1,380,654
Tatts Group Limited	TTS	0.00%	-	819,000
		8.75%	19,993,499	21,079,081
Consumer Staples				
Treasury Wine Estates Limited	TWE	0.33%	763,010	-
Wesfarmers Limited	WES	3.95%	9,031,739	10,227,281
Woolworths Limited	WOW	3.93%	8,968,055	7,559,113
		8.21%	18,762,804	17,786,394
Banks				
ANZ Banking Group Limited	ANZ	7.85%	17,927,109	17,670,853
Commonwealth Bank Of Australia	CBA	9.97%	22,785,229	23,111,072
National Australia Bank Limited	NAB	6.93%	15,839,914	16,515,539
Westpac Banking Corporation	WBC	8.42%	19,235,639	19,237,025
		33.17%	75,787,891	76,534,489
Financials ex Banks				
AMP Limited	AMP	3.28%	7,499,740	3,158,908
Australian Stock Exchange Limited	ASX	1.29%	2,938,200	1,648,718
Challenger Limited	CGF	0.27%	605,530	598,749
HFA Limited	HFA	0.67%	1,537,752	1,927,294

Name	Code	Percentage (%) 2012	Market Value 2012	Market Value 2011
Insurance Australia Group Limited	IAG	0.66%	1,517,355	2,048,027
Lend Lease Limited	LLC	1.00%	2,277,678	2,189,997
Macquarie Group Limited	MQG	3.51%	8,020,497	6,639,534
Perpetual Limited	PPT	0.46%	1,050,791	326,855
QBE Insurance Group Limited	QBE	3.69%	8,422,138	8,561,434
Suncorp Group Limited	SUN	1.27%	2,912,927	2,989,107
Sylvastate Limited	SYL	0.00%	-	682,461
		16.10%	36,782,608	30,771,084
Health Care				
Clover Corporation Limited	CLV	0.06%	135,000	112,500
Cochlear Limited	COH	0.51%	1,163,720	2,132,843
CSL Limited	CSL	0.54%	1,230,716	3,433,510
ResMed Inc	RMD	3.40%	7,774,671	1,168,074
Sonic Healthcare Limited	SHL	0.68%	1,547,400	1,292,642
		5.19%	11,851,507	8,139,569
Industrials				
Alesco Corporation Limited	ALS	0.13%	299,159	-
Asciano Group Limited	AIO	2.12%	4,849,006	5,136,507
Brambles Limited	BXB	1.45%	3,308,579	2,739,302
Downer EDI Limited	DOW	0.18%	420,392	442,009
Leighton Holdings Limited	LEI	0.49%	1,120,963	1,229,733
Macquarie Atlas Road Group	MQA	1.12%	2,568,938	1,371,906
MAP Group	MAP	0.00%	-	3,675,247
Qantas Airways Limited	QAN	0.61%	1,387,836	1,370,054
QR National Limited	QRN	1.11%	2,539,059	673,682
Seven Group Holdings Limited	SVW	3.04%	6,957,006	4,912,136
Sydney Airports	SYD	0.67%	1,535,995	-
Toll Holdings Limited	TOL	1.40%	3,189,641	3,379,388
Transurban Group	TCL	0.80%	1,834,000	-
UGL Limited	UGL	1.30%	2,980,560	723,309
Virgin Australia Holdings	VAH	0.38%	875,270	-
Virgin Blue Holdings Limited	VBA	0.00%	-	472,109
		14.80%	33,866,404	26,125,382
Information Technology				
Altium Limited	ALU	0.13%	306,217	136,820
Computershare Limited	CPU	0.66%	1,508,985	1,358,442
		0.79%	1,815,202	1,495,262

Name	Code	Percentage (%) 2012	Market Value 2012	Market Value 2011
Materials				
Amcor Limited	AMC	1.12%	2,569,776	1,902,670
Boral Limited	BLD	0.31%	701,301	1,001,200
DuluxGroup Limited	DLX	0.46%	1,052,296	190,242
Fletcher Building Limited	FBU	0.00%	-	-
Incitec Pivot Limited	IPL	0.52%	1,185,975	1,867,529
Orica Limited	ORI	1.00%	2,287,946	1,851,174
		3.41%	7,797,294	6,812,815
Telecommunication Services				
Telstra Limited	TLS	4.27%	9,749,323	6,997,040
		4.27%	9,749,323	6,997,040
Utilities				
AGL Energy Limited	AGK	0.74%	1,696,457	1,292,393
SP AusNet	SPN	0.39%	900,313	-
		1.13%	2,596,770	1,292,393
Property				
Dexus Property Group	DXS	0.44%	1,008,574	-
General Property Trust	GPT	0.58%	1,333,613	-
Goodman Group	GMG	0.66%	1,504,200	-
Mirvac Group	MGR	0.40%	922,678	-
Stockland Limited	SGP	0.69%	1,574,670	-
Westfield Group	WDC	1.37%	3,127,586	2,835,624
		4.14%	9,471,321	2,835,624
		100.00%	228,474,623	199,869,133

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 $77.7m (2011: $26.1m). The cumulative loss on these disposals was $6.6m for the period after tax (2011: Gain $12.4m), which has been transferred from the revaluation reserve to the realisation reserve (refer to statement of changes in equity).

20. Investment Transactions

The total number of contract notes that were issued for transactions in securities during the financial year were 175 (2011: 101). Each contract note may involve multiple transactions.

The total brokerage paid on these contract notes was $401,074 (2011: $86,053).

21. Events Subsequent to Balance Date

The final dividend as declared by the directors will be paid subsequent to balance date and is not provided for in the Statement of Financial Position.

No other matters or circumstances have arisen since the end of the reporting period which have significantly affected or may significantly affect the operations of the Company, the result of those operations of the state of affairs of the Company in subsequent financial periods.

22. Segment Reporting

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

23. 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 2012, 3,107 members held 75,596,171 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 42.05% of the 75,596,171 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	458	1 - 1,000	16
1,001 - 5,000	910	1,001 - 5,000	4
5,001 - 10,000	650	5,001 - 10,000	2
10,001- 100,000	1,006	10,001- 100,000	0
100,001 and over	83	100,001 and over	0
Total	3,107		22

Top Twenty Shareholders

The top twenty ordinary shareholders of Whitefield at 30 April 2012 were:

	Shareholder	Units	% of Units
1	CAITHNESS NOMINEES PTY LTD	5,742,004	7.60%
2	LAURENCE JOHN GLUSKIE	4,840,564	6.40%
3	SHANE CAROLYN GLUSKIE	4,250,011	5.62%
4	FIDUCIO PTY LTD	2,121,255	2.81%
5	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	1,809,850	2.39%
6	NELROSE INVESTMENTS PTY LIMITED	1,705,602	2.26%
7	NATIONAL NOMINEES LIMITED	1,608,160	2.13%
8	CLYDE GREEN PTY LTD	1,250,816	1.65%
9	MERRAN K DUNLOP	1,231,352	1.63%
10	MRS MARGARET ELIZABETH DOBBIN	1,046,630	1.38%
11	MR HERMAN ROCKEFELLER	1,042,048	1.38%
12	JEAN MARY DECK	941,138	1.24%
13	MR ALLAN L HOLDEN	704,028	0.93%
14	MRS EDITH ROCKEFELLER	682,835	0.90%
15	PATTERSON CARRIERS PTY LTD	500,000	0.66%
16	PONT PTY	482,956	0.64%
17	PENSON HOLDINGS PTY LTD	481,853	0.64%
18	DRUMTOCHTY PTY LTD <JAMES BUTLER MED P/L S/F A/C>	459,521	0.61%
19	DAVID J ILIFFE	442,278	0.59%
20	MAY D GILLMORE	441,846	0.58%
Total Top 20 Shareholders		31,784,747	42.05%
Total Remaining Holders Balance		43,811,424	57.95%
Total Shares On Issue		75,596,171	100.00%

Substantial Shareholders

Notice has been received of substantial shareholdings as follows:

Shareholder	Ordinary Shares	Preference Shares
L.J.Gluskie & S.C.Gluskie	14,832,579	200
A.J.Gluskie, D.M.Gluskie, Fiducio Pty Ltd & Caithness Nominees Pty Ltd	7,908,522	-

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 Limited 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.

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 Limited
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