



ANNUAL REPORT

2015

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CEO'S REVIEW

Operating Results

Whitefield is pleased to report a Profit After Tax for the year ended March 2015 of \$12,740,740. This strong outcome represents Earnings Per Ordinary Share of 16.7 cents, an increase of 15.4% on the prior year (excluding the impact of demerger distributions).

The increase in profit was primarily driven by a 13.5% increase in dividends, distributions and interest received on our investment holdings, coupled with a lower level of cost growth.

Notable increases in dividends and distributions were seen in our investments in ResMed, Lend Lease, Harvey Norman, Amcor, Macquarie Group, Incitec Pivot, AMP, CSL, Asciano, Macquarie Atlas Roads, Perpetual, Suncorp and QBE Insurance.

In addition to the company's Profit, Whitefield also recorded Net Realised and Unrealised Gains on its investment portfolio of \$59,207,148 before tax over the 12 months. These gains represent the aggregated uplift in market values experienced across Whitefield's investment holdings over the year.

Investment Outcomes

Whitefield's investment portfolio generated a return of 21.1% for the year to March 2015. This compares to the return of the S&P/ASX200 Industrials Accumulation Index of 21.0% and the S&P/ASX200 Accumulation Index return of 14.1% over the same period.

Strongest performing holdings in Whitefield's portfolio across the year included ResMed, Lend Lease, Incitec Pivot, Cochlear, Harvey Norman, Amcor, Goodman Group, Macquarie Group, AMP, CSL and Telstra.

Over the last 3 years Whitefield's portfolio return has amounted to 23.0% per annum, a margin ahead of the S&P/ASX200 Industrials Accumulation of 22.9% per annum and the S&P/ASX200 Accumulation of 15.8% per annum.

Investment Exposures

Notable changes in Whitefield's investment portfolio composition at 31 March 2015 compared to one year earlier included:

- Additions in ResMed, Aristocrat, CSL, Transurban, Ramsay Healthcare, Novion, Scentre Group and Westfield Corporation.
- Reductions in Myer, Challenger, Suncorp, Orica, AGL, Aurizon and Stockland.
- A broadening of the portfolio through acquisitions across a spread of mid-capitalisation stocks, coupled with reductions in the size of our overweight exposures to Asciano, Twenty-First Century Fox, Crown, Macquarie Group, Toll Holdings, InvoCare, Macquarie Atlas, Incitec Pivot, Computershare and Brambles.

Whitefield's conscious broadening of its portfolio at this time is designed to enhance risk control by increasing our ability to diversify underweight and overweight exposures. These changes have the incidental benefit of being undertaken at a time when valuations of larger capitalisation stocks have been higher than normal.

Net Asset Backing

The net asset backing (before providing for deferred capital gains tax) for each of the company's ordinary shares amounted to \$5.17 at 31 March 2015 compared to \$4.39 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) including those which would arise in the event that the entire portfolio was realised) at 31 March 2015 amounted to \$4.70 compared to \$4.16 one year ago.

Outlook

The outlook for the Australian industrial economy remains mildly positive at the present time.

The drivers of consumer conditions are broadly favourable. Monetary policy is supportive, consumer wealth has been boosted by both strong house price growth and four years of strong equity market returns, and employment is growing, albeit slowly.

Business conditions in many sectors have been improving. Financial markets activity and loan growth have expanded. Residential construction is proceeding at a high level. The lower Australian dollar is supportive not only of export industries but also improves the competitiveness of domestically manufactured goods over imports.

International influences are also developing in a positive direction. Employment and underlying economic activity are continuing to expand in the USA. The European economy is now revealing an emerging trend of improving employment and growth in production. Closer to home, the Chinese government has been introducing increasingly supportive policy initiatives, while for the first time in several decades Japan has been experiencing a resurgent stock market and some evidence of inflation.

Against these favourable contributors, there are some negatives.

The global push to lower government spending has not translated into the taxation cuts required to stimulate consumer activity. Instead it has promoted deflation (which increases the relative burden of existing debts) and in turn has pushed interest rates to unsustainably low levels. At these abnormally low levels, interest rates have the perverse impact of lowering the disposable investment income of many consumers, boosting asset prices and raising the debt burden for many households – all at the time when cuts to interest rates are meant to be supportive for the consumer.

The Australian economy must also contend with the downturn in mining activity resulting from the excesses of production initiated over the last decade. There is no doubt that this will continue to weigh on the broad Australian economy in the near term.

As we look towards the 2016 financial year, consensus expectations for the non-resource sectors of the Australian listed market are for companies on average to experience low single-digit earnings growth.

Importantly we consider that as economies move forward governments globally are ultimately likely to increase spending, or pass through tax cuts as their budgetary positions progressively improve. We expect to see inflation nudge upwards as a consequence and we expect to see interest rates rise from their recent historic lows. These changes would represent a directional change from the trends of recent decades, and accordingly have the potential to unnerve and destabilise investment markets. Yet such changes are also likely to be important ingredients in achieving a more normal and resilient economic balance.

Whitefield's strategic objective is to seek to both capitalise on the opportunities and avoid the risks that such a changing environment presents, while continuing to provide our shareholders with a diversified exposure to Australian non-resource economic activity.

Dividends to Ordinary Shareholders

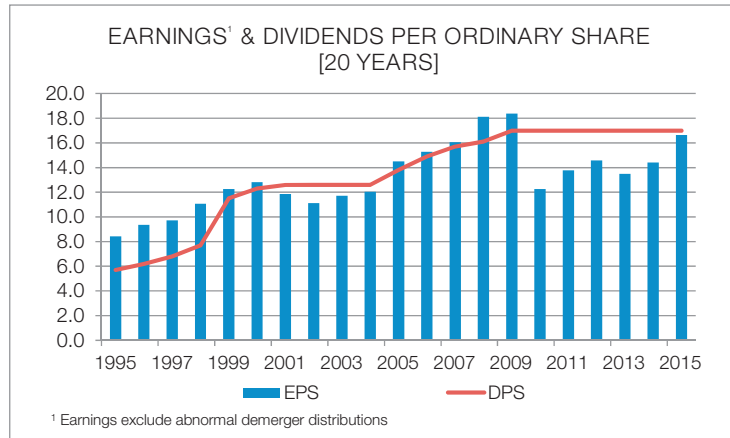
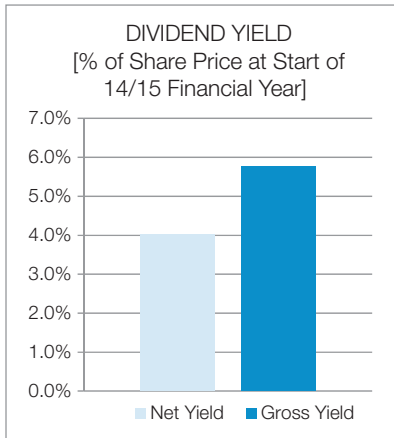
The Board of Whitefield has declared a final fully franked dividend to ordinary shareholders of 8.5 cents per ordinary share. This brings total dividends on ordinary shares which relate to the 2015 financial year to 17.0 cents per share, identical to the prior year.

The annual dividend rate on ordinary shares amounted to 4.0% of the price of a Whitefield share at the commencement of the financial year or 5.7% if grossed up for the benefit of franking credits, and compared to the official Reserve Bank Cash Rate of 2.25%-2.50% over the 12 months.

Dividends per ordinary share have grown at the compounding rate of 5.6% per annum over the last 20 years.

Despite the cuts in dividend payments by many companies during the global financial crisis and its aftermath, Whitefield has been able to retain its dividend at its pre-crisis level over that time providing the company's shareholders with consistency of fully franked income flows.

Whitefield's earnings per ordinary share have now risen close to their pre-crisis level. In the normal course of events we would expect the Company's earnings to expand further over upcoming years. As and when this occurs on a sustainable basis the Board of Directors will consider making increases to the ordinary dividend rate.



Angus Gluskie
Chief Executive Officer

WHITEFIELD AND ITS INVESTMENT STRATEGY

Whitefield, delivering value to shareholders since 1923

Whitefield is an ASX listed investment company founded in 1923. Whitefield invests in shares and securities listed on the Australian Stock Exchange and has a long track record of strong investment outcomes over many years.

Whitefield provides investors with:

- exposure to a diversified portfolio of listed Australian industrial shares;
- a growing stream of dividend income;
- a cost efficient investment structure; and
- a soundly based investment strategy that has produced strong compounding returns for investors over many decades.

An investment of \$10,000 in Whitefield in 1970 would at 31 March 2015 be worth \$1,683,317¹ 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 over this period, 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's Investment Objective

Whitefield aims to provide investors with:

- capital growth and franked income from investment in a diversified portfolio of industrial shares listed on the Australian Stock Exchange; and
- an investment return exceeding the ASX200 Industrials Accumulation Index over the long term.

Whitefield's Investment Strategy

Whitefield seeks to own a portfolio of attractively priced, high-quality businesses with a proven or strengthening ability to deliver shareholder value.

We utilise a disciplined quantitative and qualitative process to identify and assess Quality, Intrinsic Value and Mispricing, and seek to invest where these important elements are favourable for our investors.

Our Style Neutral approach is designed to provide a diversified return despite our industrials-only focus. (Our portfolio is not invested in the resource sector).

Whitefield's Core Investment Values

The quality of a business is fundamentally important to an investor.

Over the long term businesses benefitting from favourable or improving industry structures, competitive position, management application and longer term economic trends have a propensity to generate higher returns on investment than companies that are not. A company's relative ability to generate shareholder value forms the basis for our definition of Quality which we measure and rank through our Structural Attractiveness Assessment.

Patterns of mispricing materially influence investment returns.

Mispricing occurs when share prices diverge from the intrinsic value of a company. The share market routinely misprices stocks, in some cases by large amounts and over extended periods, creating ongoing opportunities and risks for investors. There is much empirical evidence in the field of Human Behavioural Bias (HBB) which supports our view that the dominant causes of mispricing are the errors of judgment which are systematically made by the investment community.

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

Whitefield seeks to classify stocks in terms of the scale of mispricing and how it is likely to develop in future through our Price-to-Value Cycle Assessment. This assessment characterises companies through combinations of Value, Quality, Revisions and Momentum, and assists us in capitalising on the opportunities and avoiding the risks that result from mispricing.

Whitefield's Investment Process

Whitefield believes that consistent and successful investment outcomes can be provided with the greatest reliability through a defined and disciplined process.

Our investment process has five stages:

Raw Data Collection: We utilise a range of data sources across a variety of subject matter including historical company financials, broker forecasts and revisions, economic data, raw materials data and market data.

Proprietary Stock Models: Our proprietary stock models combine proprietary valuation inputs and assumptions with consensus data in a manner designed to minimise our own judgment biases through the accurate assessment of long term drivers of shareholder value creation.

Data Processing: Our customised analytical processes and measures utilise the raw data and stock model outputs, and have been designed to suit our ultimate purpose of assessing companies' relative Quality and Intrinsic Value.

Stock Classification: Based on the outputs of our data processing analysis, stocks in our coverage universe are assessed, ranked and allocated against our Structural Attractiveness (SA) and Price-to-Value-Cycle (PVC) criteria. These quantitative conclusions are qualitatively assessed by analysts and either confirmed or overruled based on a rigorous set of criteria designed to minimise the influence of our own judgment biases.

Portfolio Construction & Risk Management: Whitefield's portfolio is then constructed by the Portfolio Manager using the SA and PVC assessments and with reference to our overarching portfolio framework which utilises the most profitable and suitable combinations of SA and PVC classes in the light of our experience and process back-testing.

We also embrace a philosophy of continuous process enhancement to ensure that our methodology is best able to satisfy our objectives in the light of technological advancements and changes in the market environment. Our process of continual enhancement draws upon the experience of our investment personnel, an active process of methodology research and review and rigorous empirical testing of enhancements prior to implementation.

Whitefield's Investment Personnel

Whitefield's operating structure is designed to provide a high level of independent, prudential control coupled with depth and experience of personnel and systems.

Our operating structure involves:

- An independent Board of Directors with legal, audit and investment experience responsible for prudential oversight and review of all company activities;
- An experienced investment team with a core of four senior investment executives having an average of 18 years experience per person in financial markets;
- A well-resourced independent back office who administer over \$35bn of wholesale investment funds;
- A multi-person office administration team providing underlying office and systems infrastructure.

Executive Personnel

Angus Gluskie

Whitefield's Chief Executive Officer 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 specialised 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, White Funds Management Pty Ltd and associated entities.

Will Seddon

Will Seddon (BEc, CFA, CAIA, SAFin) has over 9 years experience as a wholesale investment manager and analyst and has worked with White Funds Management Pty Ltd and Whitefield since 2006.

Peter Borkovec

Peter Borkovec (MCom (Funds Management), BBus) has over 13 years experience in wholesale funds management. He has worked with White Funds Management Pty Ltd and Whitefield since 2007.

Stuart Madeley

Whitefield's Company Secretary is Stuart Madeley (BA(hons) Pure Maths, MBA). Stuart has 22 years experience in financial services and funds management. He has worked with White Funds Management Pty Ltd and Whitefield since 2005.

Whitefield's Back Office

Whitefield's back office administration is provided by White Outsourcing Pty Ltd. White Outsourcing provides wholesale investment administration services to over 60 investment managers around Australia and has in excess of \$35bn under administration. Its personnel are specialist accountants and funds management administrators.

Whitefield's Office & Systems Infrastructure

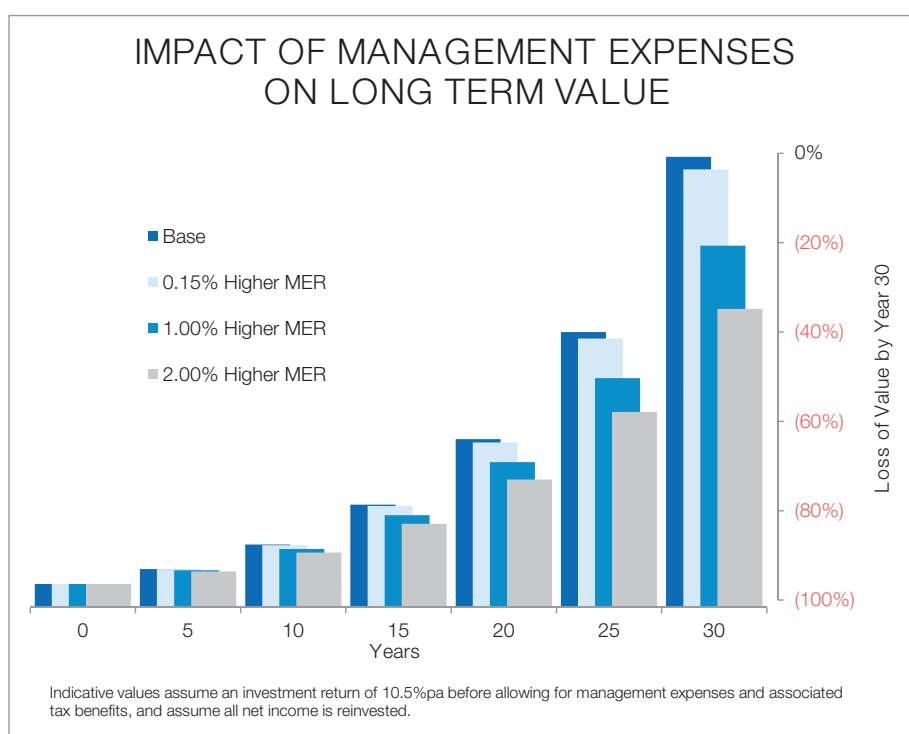
Whitefield's office and systems infrastructure are provided by a six-person team.

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 or listed managed investment funds and companies range from 0.15% - 3.00%pa of investments.

The long term benefit of a cost-efficient investment vehicle can be material. Assuming investment returns and other factors are similar, an investment vehicle with an MER 1%pa higher than another will be worth approximately 20% less in value after 30 years. An investment vehicle with an MER 2%pa higher than another, will be worth approximately 34% less in value after 30 years.



Whitefield Limited: A Listed Investment Company

Whitefield provides investors with exposure to a managed portfolio of investments, through its listed company structure. The primary elements of the listed investment company structure are explained below.

A Professionally Managed Investment Portfolio

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

A Company Structure

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

Increasing or Decreasing Your Investment

Shareholders make or redeem an investment in a listed investment company by buying or selling shares in the listed investment company through a stockbroker, or may periodically have the opportunity to take up new shares in the investment company via share issues such as rights issues, new share issues or dividend reinvestment plans. [This compares to investors in a managed investment fund who make deposits or request redemptions from an investment fund].

The Market Price at Which Shares May be Bought or Sold

The market price at which a share in listed investment company may be bought or sold primarily depends on the underlying net asset backing of the company, but is also influenced by a range of other factors. [The application price of a managed investment fund is purely based on the underlying asset backing of the fund plus or minus any application or redemption fee or spread.] Other factors which may influence the market price of a listed investment company include (but are not limited to):

- (i) the number of buyers and sellers of the company's shares at a point in time and the volume of shares to bought and sold at that time;
- (ii) company tax payable in future periods or future years on capital gains already made by the company;
- (iii) the relative cost efficiency of the company's management expenses

Regular Transparent Reporting of Embedded but Not Realised Capital Gains 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. [Investors making a deposit into a managed investment fund may not be aware of the potential capital gains tax liabilities that may exist on unrealised capital gains in the managed investment fund.]

Distribution of Income

Listed Investment Companies distribute income to shareholders by way of dividends. Depending on the availability of franking credits the dividends may be franked or unfranked.

Where a listed investment company chooses not to pay a dividend, the income is retained and invested by the company and forms part of the company's asset backing.

Whitefield's Tax Status

Whitefield pays income tax at the company tax rate on its net taxable investment income (consisting of dividends, distributions and interest net of expenses), and is entitled to the benefit of franking credits on tax it pays or on franked dividends it receives. Whitefield may in turn pay franked dividends to its own shareholders, effectively passing on the benefit of those franking credits to investors.

Whitefield also pays tax at the company tax rate on any net realised capital gains. A large percentage of Whitefield's capital gains will also be considered LIC Discount Capital Gains for tax purposes.

Qualifying LIC Discount Capital Gains made by Whitefield may be passed through to Whitefield's underlying shareholders as a fully franked LIC Discount Dividend so that individual shareholders become entitled to the usual 50% capital gains tax discount applicable to that gain. (Superannuation fund shareholders would be entitled to their usual 33% capital gains tax discount on such a gain).

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

Whitefield's Dividend Policy

Whitefield aims to pay ordinary dividends in each year which are approximately equal to its net operating profit after tax, excluding realised gains on investments. Dividends will be franked to the extent that franking credits are available at the time of payment of the dividend. Whitefield's dividends have been fully franked since 1988, shortly after the introduction of the dividend imputation system.

In addition to ordinary dividends, Whitefield may periodically pay fully franked LIC discount dividends. LIC discount dividends are distributions of eligible LIC discount capital gains made by the Listed Investment Company (LIC). In addition to the benefit of franking credits, these dividends also provide investors with a tax deduction for 50% (in the case of individuals) and 33% (in the case of super funds) of the gross value of the attributable LIC discount dividend. This process provides investors with the benefit of the capital gains discount regime on eligible capital gains made by Whitefield.

Whitefield will generally seek to pay LIC discount dividends to shareholders at appropriate points of time to the extent that LIC discount capital gains are available.

Risks Associated with Investment

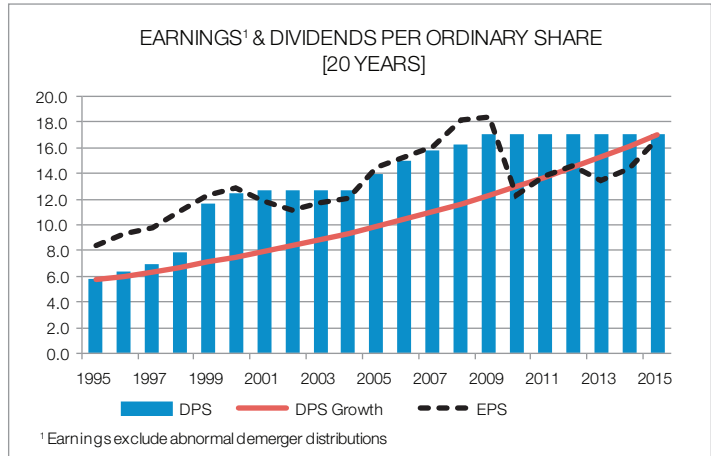
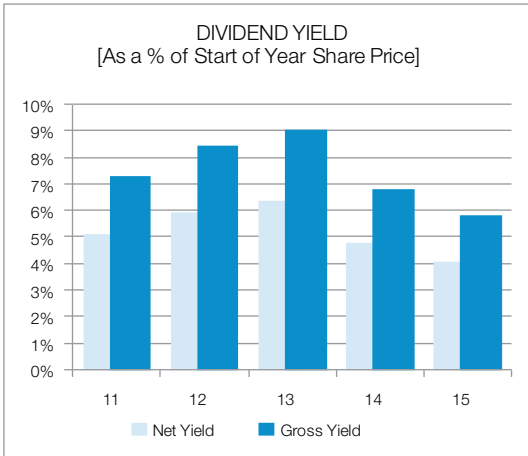
All investment involves risk. An investment in Whitefield carries risks associated with investment in listed shares generally. Important risks and associated considerations for Whitefield shareholders include, but are not limited to, the following matters:

- (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.

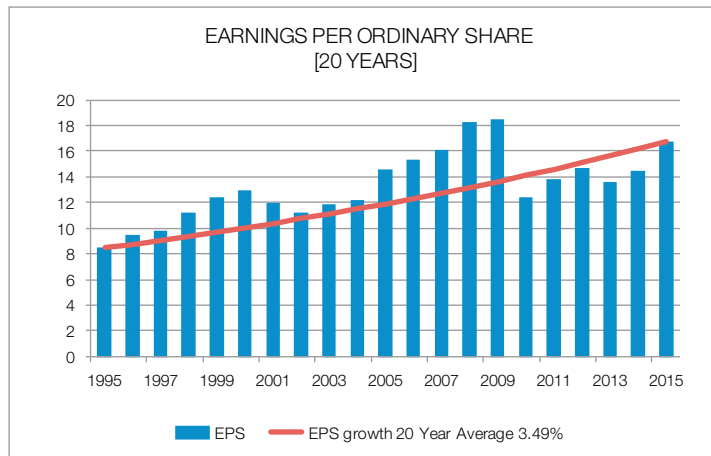
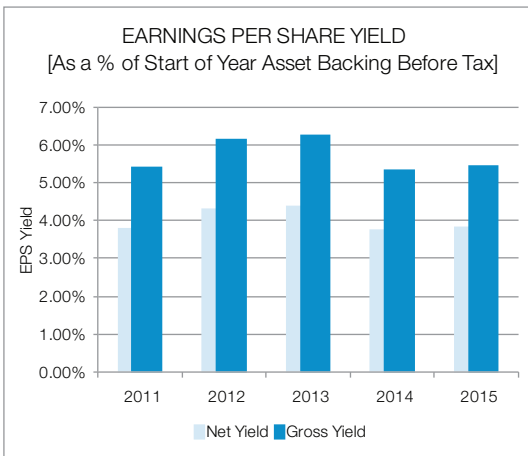
Investors may wish to seek the advice of a Professional Adviser when considering the risks associated with an investment in Whitefield.

FINANCIAL STATISTICS

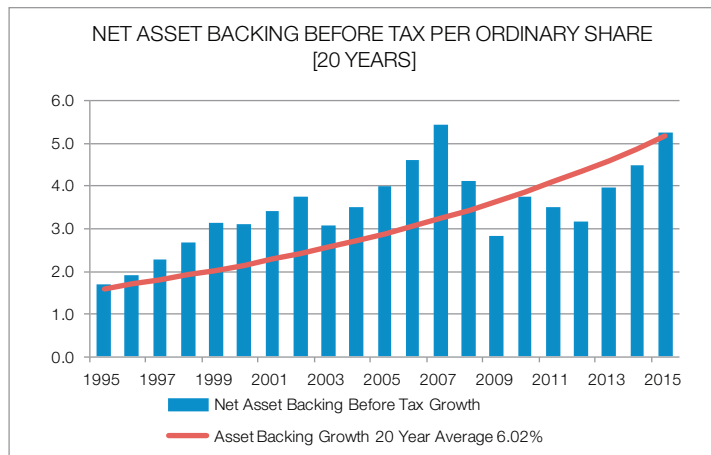
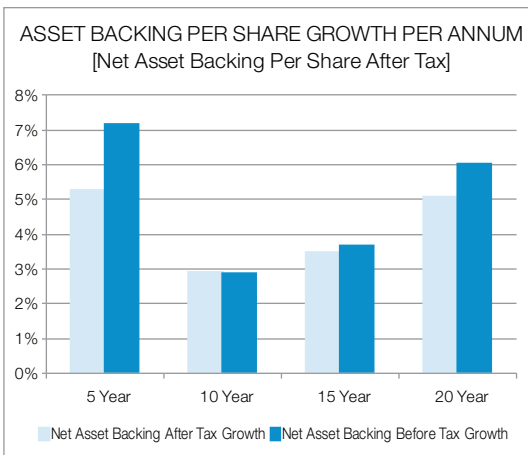
DIVIDEND YIELD AND DIVIDEND GROWTH



EARNINGS AND EARNINGS GROWTH



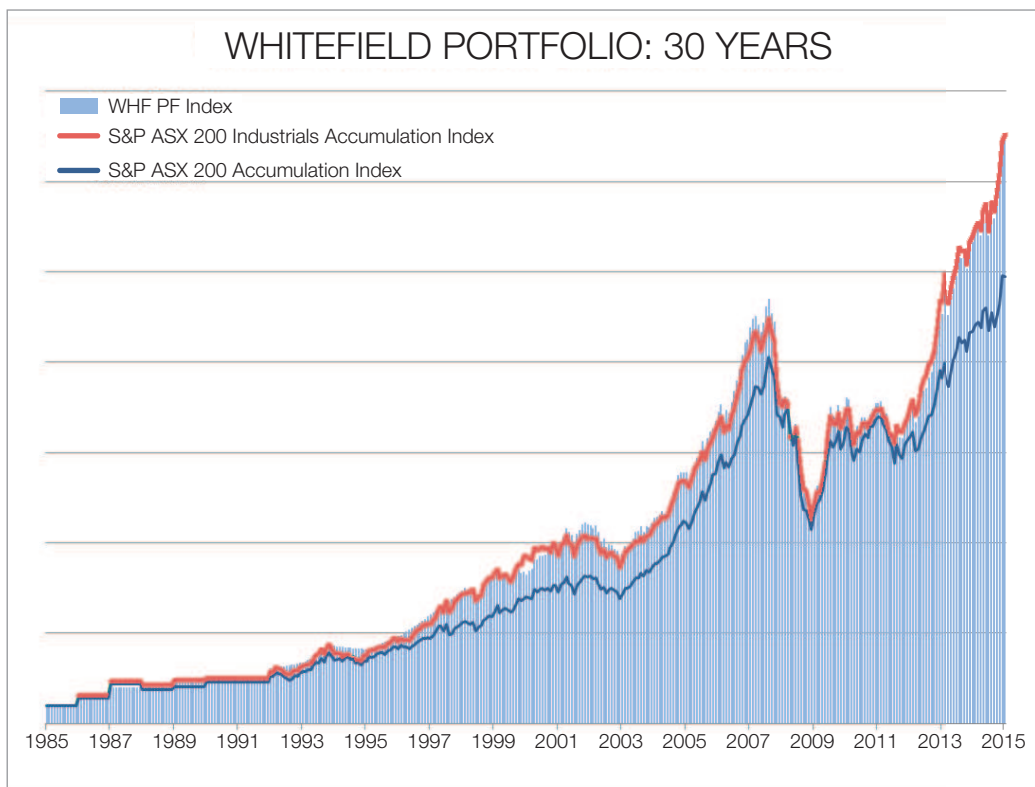
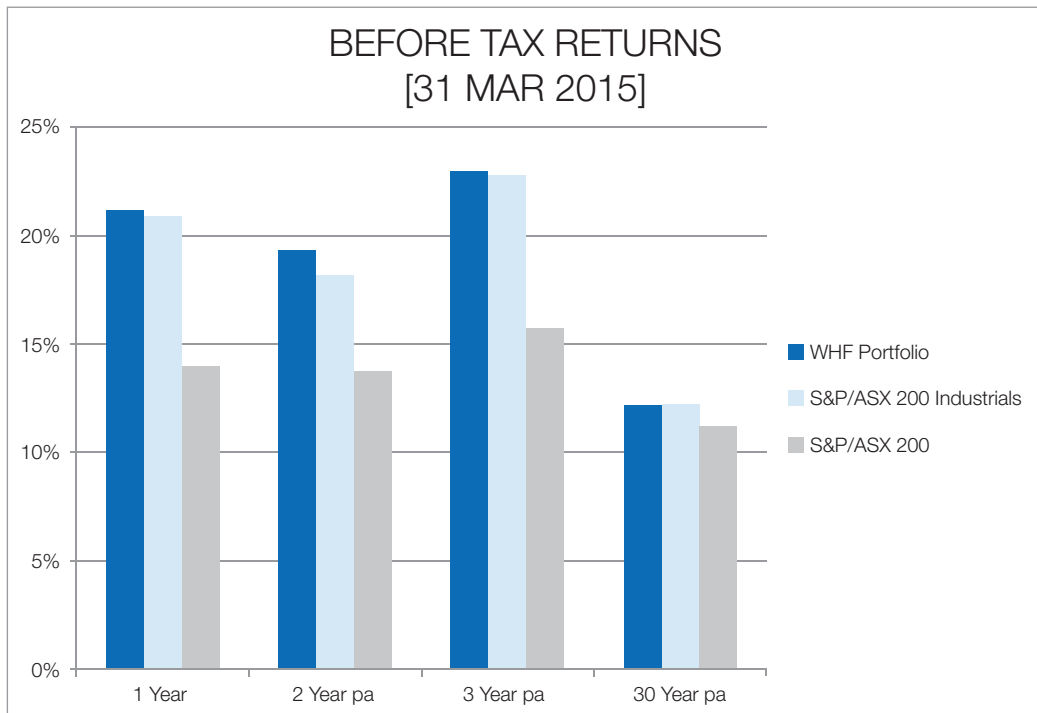
NET ASSET BACKING GROWTH



INVESTMENT PORTFOLIO RETURNS

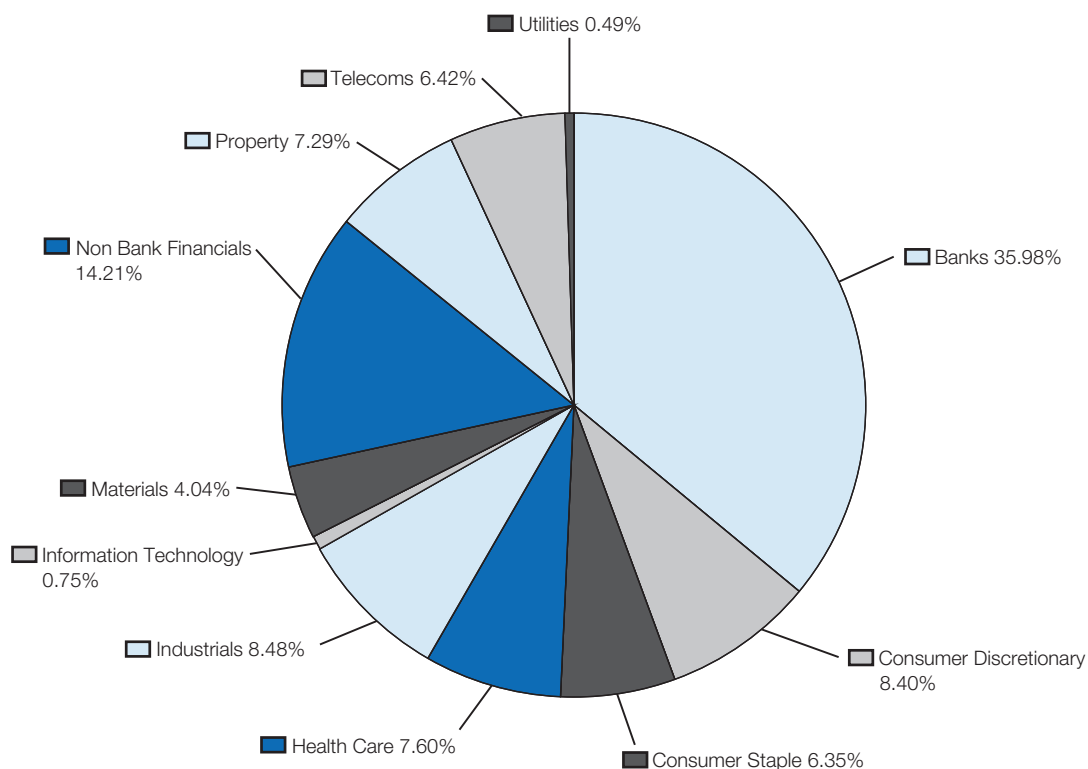
	1 Year	2 Years*	3 Years*	30 Years*
Whitefield Portfolio	21.17%	19.42%	23.05%	12.28%
ASX 200 Industrials Accumulation	21.02%	18.25%	22.86%	12.32%
ASX 200 Accumulation	14.13%	13.80%	15.82%	11.29%

* Annualised



PORTFOLIO COMPOSITION BY INDUSTRY SECTOR

As at 31 March 2015



TOP FIVE CONTRIBUTORS TO PERFORMANCE

Over One and Three Year Periods

Top Contributors to Portfolio Performance 1 Year*

1 Commonwealth Bank of Australia	1.65%
2 Telstra Corporation Limited	1.09%
3 Westpac Banking Corporation	0.78%
4 Macquarie Group Limited	0.60%
5 Twenty-First Century Fox Inc. - Class A	0.59%

Top Individual Stock Performance 1 Year**

1 Qantas Airways	182.35%
2 HFA Holdings Limited	117.43%
3 ResMed Inc	98.04%
4 Echo Entertainment	88.16%
5 Cochlear Limited	62.63%

Top Contributors to Portfolio Performance 3 Years*

1 Commonwealth Bank of Australia	11.74%
2 Westpac Banking Corporation	9.67%
3 Macquarie Group Limited	6.61%
4 Australia & New Zealand Banking Group	6.47%
5 Telstra Corporation Limited	6.01%

Top Individual Stock Performance 3 Years**

1 ResMed Inc	217.85%
2 Aristocrat Leisure	191.23%
3 Macquarie Group Limited	191.14%
4 CSL Limited	166.45%
5 HFA Holdings Limited	160.39%

*Weighted contribution to portfolio performance over period

**Only stocks included in portfolio

20 YEAR HISTORY

WHITEFIELD 20 YEAR FINANCIAL HISTORY

Year Ended	Ordinary Shares Issued	Capital Raised \$	Issued Shares		Operating Profit After Tax \$	Dividends Paid on Ordinary & 8% Pref Shares \$	Ordinary & 8% Preference Shareholders' Equity \$	Dividends per Ordinary Share cps	Operating Profit After Tax per Share cps	NTA after Tax per Ordinary Share \$
			8% Preference	Convertible Resetttable Preference						
1995	-	-	23,790		3,184,646	2,146,826	65,802,669	5.70	8.41	1.75
1996	-	-	23,790		3,543,244	2,334,977	73,145,190	6.20	9.36	1.94
1997	-	-	23,790		3,684,365	2,560,759	86,126,915	6.80	9.73	2.29
1998	-	-	23,790		3,763,026	2,899,431	98,008,523	7.70	11.06	2.60
1999	-	-	23,790		4,644,801	4,329,379	104,416,178	11.50	12.27	2.77
2000	-	-	23,790		4,854,287	4,630,421	103,324,176	12.30	12.82	2.75
2001	-	-	23,790		4,492,141	4,743,311	111,768,388	12.60	11.86	2.97
2002	-	-	23,790		4,296,005	4,743,311	123,252,523	12.60	11.12	3.27
2003	-	-	23,790		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		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		6,467,049	5,499,662	167,544,179	13.80	14.51	3.53
2006	DRP, SPP	13,187,620	23,790		7,873,034	6,805,255	207,894,752	14.90	15.28	4.06
2007	DRP, SPP, Placement	38,837,006	23,790		8,518,559	7,952,691	284,597,452	15.70	16.05	4.72
2008	DRP, SPP, Placement	45,858,006	23,790		11,981,188	11,043,079	276,278,441	16.10	18.12	3.94
2009	DRP, Buy-Back	(11,021,158)	23,790		11,864,370	11,410,021	196,414,691	17.00	18.37	2.96
2010	DRP, Buy-Back	(3,758,754)	23,790		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		8,518,170	15,749,249	206,452,551	25.50	13.77	3.37
2012	DRP, Merger	45,214,414	23,790		10,899,489	6,407,119	247,793,379	8.50	14.58	3.28
2013	DRP, CRPS Issue	29,772,389	23,790	300,000	10,228,821	12,868,685	289,587,611	17.00	13.49	3.81
2014	DRP	929,742	23,790	400,000	11,986,286	12,920,839	317,019,745	17.00	15.75	4.16
2015	DRP	1,083,190	23,790	400,000	12,702,722	12,963,201	359,678,893	17.00	16.69	4.70

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 2015

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 21-22 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 ¹	Independent Director

¹Martin Fowler is a Director of Moore Stephens Sydney Pty Ltd, this interest is deemed immaterial.

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:

- the prudential control of the Company’s operations;
- the resourcing, review and monitoring of executive management;
- the timeliness and accuracy of reporting to shareholders; and
- 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 20.

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:

- Martin J. Fowler (Chairman) – Independent Non-Executive
- David J. Iliffe – Independent Non-Executive
- Graeme J. Gillmore – 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 processes 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 pages 21-22 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 White Funds Management Pty Limited (investment management and Company Secretarial). 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.

White Outsourcing Pty Limited 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) 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 Company's 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 2015

Your Directors present their report on the Company for the year ended 31 March 2015.

Directors

The following persons were Directors of Whitefield Limited during the financial year and up to the date of this report:

David J. Iliffe

Graeme J. Gillmore

Angus J. Gluskie

Martin J. Fowler

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

Principal Activities

During the year, the principal activity of the Company was investing in companies and trusts listed on the Australian Stock Exchange.

There was no significant change in the nature of the activity of the Company during the year.

Dividends

Dividends paid to members since the end of the previous financial year were as follows:

	Dividend Rate cps	Total Amount \$	Date of Payment	% Franked
2015				
8% Preference shares - interim	4.0	951	12/12/2014	100
Ordinary shares - interim	8.5	6,486,465	12/12/2014	100
Convertible Resetable Preference Shares - Six-Monthly	350.0	1,400,000	12/12/2014	100
2014				
8% Preference shares - final	4.0	951	13/06/2014	100
Ordinary shares - final	8.5	6,476,737	13/06/2014	100
Convertible Resetable Preference Shares - Six-Monthly	350.0	1,400,000	13/06/2014	100

In addition to the above dividends, since the end of the financial year the Directors have announced:

- A final ordinary dividend of 8.5 cents per fully paid share (2014: 8.5 cents per fully paid share), and a final dividend on 8% preference shares of 4.0 cents per 8% preference share (2014: 4.0 cents per 8% preference share) to be paid on 12 June 2015 out of retained earnings at 31 March 2015;
- A six-monthly dividend on Convertible Resetable Preference Shares of 350.0 cents per convertible resettable preference share (2014: 350.0 cents per convertible resettable preference share) to be paid on 12 June 2015.

Review of operations and financial position

Information on the operations and financial position of the Company and its business strategies and prospects is set out in the Chief Executive Officer's review on page 2 of this Annual Report.

The profit from ordinary activities after income tax amounted to \$12,740,740 (2014: \$11,986,286). Total comprehensive income amounted to \$54,541,063 (2014: \$39,425,132).

Net asset backing after deferred tax per ordinary share at 31 March 2015 amounted to \$4.70 (2014: \$4.16), while net assets amounted to \$359,678,893 (2014: \$317,019,745).

Significant changes in the state of affairs

Directors are not aware of any other significant changes in the state of affairs of the Company, other than the changes in the normal course of operations disclosed in this Report and the accompanying Financial Statements.

Matters subsequent to the end of the financial year

Subsequent to its financial year end Whitefield issued 2,943,611 Ordinary Shares raising \$13,656,500 via a Share Purchase Plan. Other than this raising and the dividend paid after year end, no other matter or circumstance has occurred subsequent to year end that has significantly affected, or may significantly affect, the operations of the Company, the results of those operations or the state of affairs of the Company or economic entity in subsequent financial years.

Likely developments and expected results of operations

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.

Environmental regulation

The Company is not affected by any significant environmental regulation in respect of its operations.

To the extent that any environmental regulations may have an incidental impact on the Company's operations, the Directors of the Company are not aware of any breach by the Company of those regulations.

Information on directors

David J. Iliffe *Chair - independent non-executive director*

Experience and expertise

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, a Member of the Australian Institute of Company Directors and is a Fellow of the Institute of Chartered Accountants.

Other current directorships

Director of Employers Mutual Ltd

Former directorships in last 3 years

None

Special responsibilities

Chairman, Member of Audit Committee, Nomination and Remuneration Committees

Interests in shares and options

2,191,703 Ordinary Shares
1,300 8% Preference Shares

Graeme J. Gillmore*Independent non-executive director***Experience and expertise**

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.

Other current directorships

None

Former directorships in last 3 years

None

Special responsibilities

Member of Audit, Nomination and Remuneration Committees

Interests in shares and options

572,111 Ordinary Shares

Angus J. Gluskie*Chief Executive Officer***Experience and expertise**

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.

Other current directorships

Managing Director of White Funds Management Pty Ltd.

Former directorships in last 3 years

None

Special responsibilities

Chief Executive Officer, Member of Nomination Committee, Investment manager

Interests in shares and options

16,999,097 Ordinary Shares
200 8% Preference Shares

Martin J. Fowler*Independent non-executive director***Experience and expertise**

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

Other current directorships

Partner and Director of Moore Stephens Sydney Pty Ltd

Former directorships in last 3 years

None

Special responsibilities

Chairman of Audit Committee, Member of Nomination and Remuneration Committees

Interests in shares and options

Martin Fowler has no interests in Whitefield Limited.

Company secretary

The Company secretary is Stuart Madeley. Stuart has been Company Secretary since 2014. Stuart has over 22 years experience in the financial services industry in both Australia and the United Kingdom. Stuart has been involved in the executive management of the Company since 2005.

Meetings of directors

The numbers of meetings of the Company's board of Directors and of each board committee held during the year ended 31 March 2015, and the numbers of meetings attended by each Director were:

	Full meetings of directors	Meetings of non-executive directors	Meetings of committees		
			Audit	Nomination	Remuneration
David J. Iliffe	4	-	2	1	1
Graeme J. Gillmore	4	-	2	1	1
Angus J. Gluskie	4	-	-	1	-
Martin J. Fowler	4	-	2	1	1

Remuneration Report

This report details the nature and amount of remuneration for each Director and Key Management Person of Whitefield Limited in accordance with the *Corporations Act 2001*.

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 Angus J. Gluskie is a shareholder and officer of White Funds Management Pty Ltd and was a shareholder of White Outsourcing Pty Limited. Mr Peter A. Roberts (Company Secretary until Feb 2014) was a shareholder and officer of White Outsourcing Pty Limited. White Funds Management Pty Ltd and White Outsourcing Pty Limited 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 remuneration

The following tables show details of the remuneration received by the Directors and the key management personnel of the Company for the current and previous financial year.

2015	Short-term employee benefits		Post-employment benefits	Total
	Cash salary and fees	Other*	Super-annuation	
Name	\$	\$	\$	\$
Non-executive Directors				
David J. Iliffe	11,872	-	1,128	13,000
Graeme J. Gillmore	11,872	-	1,128	13,000
Martin J Fowler	11,872	-	1,128	13,000
Sub-total non-executive directors	35,616	-	3,384	39,000
Executive Directors				
Angus J. Gluskie*	-	903,330	-	903,330
Sub-total executive directors	-	903,330	-	903,330
Total key management personnel compensation	35,616	903,330	3,384	942,330

2014	Short-term employee benefits		Post-employment benefits	Total
	Cash salary and fees	Other*	Super-annuation	
Name	\$	\$	\$	\$
Non-executive Directors				
David J. Iliffe	11,442	-	1,058	12,500
Graeme J. Gillmore	11,442	-	1,058	12,500
Martin J Fowler	11,442	-	1,058	12,500
Sub-total non-executive directors	34,326	-	3,174	37,500
Executive Directors				
Angus J. Gluskie*	-	765,393	-	765,393
Sub-total executive directors	-	765,393	-	765,393
Other key management personnel				
Peter A. Roberts*	-	148,845	-	148,845
Sub-total other key management personnel	-	148,845	-	148,845
Total key management personnel compensation	34,326	914,238	3,174	951,738

* Mr Angus J. Gluskie and Mr Peter A. Roberts received no fees as individuals. Mr Angus J. Gluskie is a shareholder and officer of White Funds Management Pty Ltd and was a shareholder of White Outsourcing Pty Limited. Mr Peter A. Roberts was a shareholder and officer of White Outsourcing Pty Limited. During the year, White Funds Management Pty Ltd and White Outsourcing Pty Limited received fees of \$1,065,863 (2014: \$914,238 inclusive of 10% GST) for the management of the Company, out of which costs of accounting, administration and investment management are paid.

Shares under option

No options are on issue.

Insurance and indemnification of officers and auditors

During the financial year, the Company paid a premium in respect of a contract insuring the Directors of the Company, the Company Secretary and any related body corporate against liability incurred as such by a Director or Secretary to the extent permitted by the *Corporations Act 2001*. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

No indemnities have been given or insurance premiums paid during or since the end of the financial year, for any person who is or has been an auditor of the Company.

Proceedings on behalf of the company

No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party, for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

No proceedings have been brought or intervened in on behalf of the Company with leave of the Court under section 237 of the *Corporations Act 2001*.

Non-audit services

No non-audit services were performed by the auditors during the year ended 31 March 2015.

Details of the amounts paid to the auditors and their related parties are disclosed in Note 18 to the Financial Statements.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 26.

This report is made in accordance with a resolution of Directors.



David J. Iliffe
Director

Sydney
18th May 2015

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 2015 there have been no contraventions of:

- (i) the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- (ii) any applicable code of professional conduct in relation to the audit.

MNSA Pty Ltd

MNSA Pty Ltd



Mark Schiliro
Director

Dated in Sydney this 18th day of May 2015

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31ST MARCH, 2015

	Notes	31 March 2015 \$	31 March 2014 \$
Investment income from ordinary activities	7	17,779,952	15,665,209
Expenses			
Management fees		(841,739)	(713,207)
Directors' fees		(39,000)	(37,500)
Audit fees		(25,960)	(28,139)
Other expenses		(467,363)	(450,368)
Finance costs - Convertible Resettable Preference Shares		(2,942,950)	(2,819,075)
Operating result before income tax		13,462,940	11,616,920
Current tax	8	(722,200)	(643,541)
Operating result for the year		12,740,740	10,973,379
Dividends and distributions on demergers		-	1,087,865
Income tax relating to above		-	(74,958)
		-	1,012,907
Profit for the year		12,740,740	11,986,286
Other comprehensive income			
<i>Items that may not be reclassified to profit or loss</i>			
Net unrealised gains/(losses) on investments taken to equity		47,948,463	35,225,622
Income tax relating to net unrealised gains on investments taken to equity		(14,398,750)	(10,718,420)
Net realised gains/(losses) on investments taken to equity		11,258,686	4,235,604
Income tax relating to net realised (gains)/losses on investments taken to equity		(3,008,076)	(1,303,960)
Other comprehensive income for the year, net of tax		41,800,323	27,438,846
Total comprehensive income for the year		54,541,063	39,425,132
Earnings per share from continuing operations attributable to the ordinary equity holders of the Company (excluding all net realised gains/losses on investments)			
Basic earnings per share	26	16.69 Cents	15.75 Cents
Diluted earnings per share	26	16.69 Cents	15.75 Cents

The above Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

STATEMENT OF FINANCIAL POSITION

AS AT 31st MARCH, 2015

	Notes	31 March 2015 \$	31 March 2014 \$
ASSETS			
Current assets			
Cash and cash equivalents	9	7,330,634	8,193,549
Trade and other receivables	10	3,261,495	2,982,936
Other current assets	11	32,402	26,698
Total current assets		10,624,531	11,203,183
Non-current assets			
Financial assets at fair value through other comprehensive income	12	425,835,956	364,437,250
Deferred tax assets	13	17,747,732	21,368,622
Total non-current assets		443,583,688	385,805,872
Total Assets		454,208,219	397,009,055
LIABILITIES			
Current liabilities			
Trade and other payables	14	122,699	228,890
Total current liabilities		122,699	228,890
Non-current Liabilities			
Deferred tax liabilities	15	53,129,132	38,625,875
Other financial liabilities	16	41,277,495	41,134,545
Total non-current liabilities		94,406,627	79,760,420
Total liabilities		94,529,326	79,989,310
Net assets		359,678,893	317,019,745
EQUITY			
Issued capital	20	177,747,289	176,664,099
Reserves	21(a)	162,083,120	120,282,798
Retained earnings	21(b)	19,848,484	20,072,848
Total equity		359,678,893	317,019,745

The above Statement of Financial Position should be read in conjunction with the accompanying notes.

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31ST MARCH, 2015

	Notes	Issued capital \$	Reserve \$	Retained earnings \$	Total equity \$
Balance at 1 April 2013		175,734,357	92,843,952	21,009,302	289,587,611
Profit for the year		-	-	11,986,286	11,986,286
Other comprehensive income for the year					
Net unrealised gains on investments taken to equity		-	35,225,622	-	35,225,622
Income tax on net unrealised gains on investments taken to equity		-	(10,718,420)	-	(10,718,420)
Net realised losses on investments taken to equity		-	4,235,604	-	4,235,604
Income tax on net realised (gains)/losses on investments taken to equity		-	(1,303,960)	-	(1,303,960)
Total other comprehensive income for the year, net of tax		-	27,438,846	-	27,438,846
Total comprehensive income for the year		-	27,438,846	11,986,286	39,425,132
Transactions with owners in their capacity as owners:					
Contributions of equity, net of transaction costs and tax	20	929,742	-	-	929,742
Dividends provided for or paid	23	-	-	(12,922,740)	(12,922,740)
		929,742	-	(12,922,740)	(11,992,998)
Balance at 31 March 2014		176,664,099	120,282,798	20,072,848	317,019,745
Balance at 1 April 2014		176,664,099	120,282,798	20,072,848	317,019,745
Profit for the year		-	-	12,740,740	12,740,740
Other comprehensive income for the year					
Net unrealised gains on investments taken to equity		-	47,948,462	-	47,948,462
Income tax on net unrealised gains on investments taken to equity		-	(14,398,750)	-	(14,398,750)
Net realised gains on investments taken to equity		-	11,258,686	-	11,258,686
Income tax on net realised (gains)/losses on investments taken to equity		-	(3,008,076)	-	(3,008,076)
Total other comprehensive income for the year, net of tax		-	41,800,322	-	41,800,322
Total comprehensive income for the year		-	41,800,322	12,740,740	54,541,062
Transactions with owners in their capacity as owners:					
Contributions of equity, net of transaction costs and tax	20	1,083,190	-	-	1,083,190
Dividends provided for or paid	23	-	-	(12,965,104)	(12,965,104)
		1,083,190	-	(12,965,104)	(11,881,914)
Balance at 31 March 2015		177,747,289	162,083,120	19,848,484	359,678,893

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31st MARCH, 2015

	Notes	31 March 2015 \$	31 March 2014 \$
Cash flows from operating activities			
Dividends and trust distributions received		17,352,218	15,531,315
Interest received		127,306	141,616
Payments for other expenses		(1,457,027)	(1,285,018)
Net cash inflow from operating activities	25	16,022,497	14,387,913
Cash flows from investing activities			
Proceeds from sale of financial assets at fair value through other comprehensive income		79,128,676	17,904,258
Payments for financial assets at fair value through other comprehensive income		(81,320,233)	(25,683,487)
Net cash (outflow) from investing activities		(2,191,557)	(7,779,229)
Cash flows from financing activities			
Share issue and buy-back transaction costs		(16,270)	(53,991)
Dividends paid to company's shareholders	23	(11,870,524)	(11,955,205)
Proceeds from convertible resettable preference shares, net of transaction costs		-	10,709,067
Dividends paid on convertible resettable preference shares		(2,800,000)	(2,450,000)
Net cash (outflow) from financing activities		(14,686,794)	(3,750,129)
Net (decrease)/increase in cash and cash equivalents		(855,854)	2,858,555
Cash and cash equivalents at the beginning of the period		8,193,549	5,334,994
Effects of exchange rate changes on cash and cash equivalents		(7,061)	-
Cash and cash equivalents at end of year	9	7,330,634	8,193,549

The above Statement of Cash Flows should be read in conjunction with the accompanying notes.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st MARCH, 2015

1. General information

Whitefield Limited (the “Company”) is a listed public company domiciled in Australia. The address of Whitefield Limited’s registered office is Level 15, 135 King Street, Sydney, NSW, 2000. The financial statements of Whitefield Limited are for the year ended 31 March 2015. The Company is primarily involved in making investments, and deriving revenue and investment income from listed securities and unit trusts in Australia.

2. Summary of significant accounting policies

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated. The financial statements are for the entity Whitefield Limited.

(a) Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and interpretations issued by the Australian Accounting Standards Board and the *Corporations Act 2001*. Whitefield Limited is a for-profit entity for the purpose of preparing the financial statements.

The financial statements were authorised for issue by the directors on 18 May 2015.

(i) Compliance with IFRS

The financial statements of the Company also comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

(ii) New and amended standards adopted by the Company

There are no other standards, interpretations or amendments to existing standards that are effective for the first time for the financial year beginning 1 April 2014 that have a material impact on the Fund.

(iii) Historical cost convention

These financial statements have been prepared under the accruals basis and are based on historical cost convention, as modified by the revaluation of financial assets at fair value through other comprehensive income.

(iv) Critical accounting estimates

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Note 5.

(b) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable.

(i) Dividends and trust distributions

Dividends and trust distributions are recognised as revenue when the right to receive payment is established.

(ii) Interest income

Interest income is recognised using the effective interest method.

(iii) Other income

The Company recognises other income when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the Company’s activities as described below. The Company bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

NOTES TO THE FINANCIAL STATEMENTS - continued

FOR THE YEAR ENDED 31st MARCH, 2015

(c) Income tax

The income tax expense or revenue for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantially enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss in the Statement of Comprehensive Income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

(d) Impairment of assets

Financial assets excluding investments are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value-in-use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

The amount of the impairment loss would be recognised in profit or loss within other expenses.

(e) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the statement of financial position.

(f) Trade and other receivables

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. Trade and other receivables are generally due for settlement within 30 days. They are presented as current assets unless collection is not expected for more than 12 months after the reporting date.

Collectability of trade and other receivables is reviewed on an ongoing basis. Debts which are known to be uncollectible are written off by reducing the carrying amount directly.

NOTES TO THE FINANCIAL STATEMENTS - continued

FOR THE YEAR ENDED 31st MARCH, 2015

(g) Investments

Classification

(i) *Financial assets at fair value through other comprehensive income*

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

Recognition and derecognition

Purchases and sales of financial assets are recognised on trade-date - the date on which the Company commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership.

Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset.

Subsequent changes in fair value are recognised through the investment portfolio revaluation reserve after deducting a provision for the potential deferred capital gains tax liability as these investments are long-term holding of equity investments.

When an investment is disposed of, the cumulative gain or loss, net of tax thereon, is transferred from the investment portfolio reserve/asset revaluation reserve to the realised gains/losses reserve.

Determination of fair value

AASB 13 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal, or in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability reflects its non-performance risk.

Under AASB 13, if an investment has a bid price and an ask price, the price within the bid-ask spread that is more representative of fair value in the circumstances shall be used to measure fair value. Accordingly, the Company uses the last sale price as a basis of measuring fair value.

(h) Other financial liabilities

Convertible Resettable Preference Shares are classified as a financial liability for accounting purposes under Australian Accounting Standard *AASB132 Financial Instruments Presentation*. They are initially recognised at fair value less transaction costs. After initial recognition, the liabilities are carried at amortised cost using the effective interest method.

In accordance with this Standard, a financial expense on the liability is brought to account which includes the amortisation of any difference between the original proceeds net of transaction costs and the settlement value of the obligation. Dividends on Convertible Resettable Preference Shares are recognised within the finance expense recorded.

(i) Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months from the reporting date. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS - continued

FOR THE YEAR ENDED 31st MARCH, 2015

(j) Finance costs

Finance costs are recognised as expenses in the year in which they are incurred using the effective interest rate method.

Dividends on Convertible Resettable Preference Shares are recognised within the finance expense recorded.

(k) Issued capital

Ordinary and 8% Perpetual Preference Shares are classified as equity.

Preference shares which are redeemable or convertible for a specified consideration are classified as liabilities.

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

(l) Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

(m) Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company, excluding any costs of servicing equity other than ordinary shares, and
- by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year and excluding treasury shares.

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares, and
- the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

(n) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the taxation authority. In this case it is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the taxation authority is included with other receivables or payables in the Statement of Financial Position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the taxation authority, are presented as operating cash flows.

(o) Functional and presentation currency

The functional and presentation currency of the Company is Australian dollars.

(p) Comparatives

Where necessary, comparative information has been reclassified to be consistent with current reporting period.

NOTES TO THE FINANCIAL STATEMENTS - continued

FOR THE YEAR ENDED 31st MARCH, 2015

(q) Operating Segments

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

(r) New accounting standards and interpretations

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

3. Financial risk management

(a) Market risk

(i) Foreign exchange risk

The Company is not significantly exposed to currency risk as the majority of its investments are quoted in Australian dollars.

(ii) Price risk

The Company is exposed to equity securities price risk. This arises from investments held by the Company and classified in the Statement of Financial Position as financial assets at fair value through other comprehensive income.

The Company's investment portfolio is spread across the following sectors:

Sector	2015 (%)	2014 (%)
Information technology	0.75	3.12
Financials	50.19	50.50
Healthcare and biotechnology	7.60	3.68
Consumer staples	6.35	7.70
Industrials	8.48	11.26
Consumer discretionary	8.40	9.00
Utilities	0.49	0.96
Materials	4.04	4.60
Telecommunications services	6.41	5.55
Property	7.29	3.63
Total	100.00	100.00

Securities representing over 5 per cent of the investment portfolio at 31 March 2015 were:

	2015 (%)
Commonwealth Bank of Australia	11.35
Westpac Banking Corporation	9.38
ANZ Banking Group Limited	7.59
National Australia Bank Limited	7.10
Telstra Corporation	6.04
	41.46

NOTES TO THE FINANCIAL STATEMENTS - continued

FOR THE YEAR ENDED 31st MARCH, 2015

Securities representing over 5 per cent of the investment portfolio at 31 March 2014 were:

	2014 (%)
Commonwealth Bank of Australia	10.97
Westpac Banking Corporation	9.43
ANZ Banking Group Limited	7.97
National Australia Bank Limited	7.32
Telstra Corporation	5.55
Macquarie Group	5.30
	46.54

No other security represents over 5 per cent of the investment portfolio at 31 March 2015 and 31 March 2014.

The following table illustrates the effect on the Company's equity from possible changes in the value of equity investments, assuming a flat tax rate of 30 per cent:

Index	Impact on other components of equity	
	2015 \$	2014 \$
Change in variable +10% (10%)	(29,808,517)	(25,510,608)
Change in variable +30% (30%)	(89,425,551)	(76,531,823)

Other components of equity would increase/decrease as a result of gains/losses on equity securities classified as financial assets at fair value through other comprehensive income.

(iii) Cash flow and fair value 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.

The table below summarises the Company's exposure to interest rate risks. It includes the Company's assets and liabilities at fair values, categorised by the earlier of contractual repricing or maturity dates.

31 March 2015	Floating interest rate \$	Fixed interest rate \$	Non-interest bearing \$	Total \$
Financial assets				
Cash and cash equivalents (i)	7,330,634	-	-	7,330,634
Trade and other receivables	-	-	3,261,494	3,261,494
Financial assets held at fair value through other comprehensive income	-	-	425,835,956	425,835,956
	7,330,634	-	429,097,450	436,428,084
Financial liabilities				
Trade and other payables	-	-	(122,699)	(122,699)
Other financial liabilities	-	(41,277,495)	-	(41,277,495)
	-	(41,277,495)	(122,699)	(41,400,194)
Net exposure	7,330,634	(41,277,495)	428,974,751	395,027,890

NOTES TO THE FINANCIAL STATEMENTS - continued

FOR THE YEAR ENDED 31st MARCH, 2015

31 March 2014	Floating interest rate \$	Fixed interest rate \$	Non-interest bearing \$	Total \$
Financial assets				
Cash and cash equivalents (i)	8,193,549	-	-	8,193,549
Trade and other receivables	-	-	2,982,936	2,982,936
Financial assets held at fair value through other comprehensive income	-	-	364,437,250	364,437,250
	8,193,549	-	367,420,186	375,613,735
Financial liabilities				
Trade and other payables	-	-	(228,890)	(228,890)
Other financial liabilities	-	(41,134,545)	-	(41,134,545)
	-	(41,134,545)	(228,890)	(41,363,435)
Net exposure	8,193,549	(41,134,545)	367,191,296	334,250,300

- (i) The weighted average interest rate of the Company's Cash and Cash Equivalents at 31 March 2015 is 1.54% pa (2014: 1.06% pa).
- (ii) The weighted average interest rate of the Company's financial liabilities at 31 March 2015 is 7% pa (2014: 7% pa).

(b) 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 material amounts of collateral held as security at 31 March 2015.

Credit risk is managed as noted in Note 9 with respect to cash and cash equivalents and Note 10 for trade and other receivables. None of these assets are over-due or considered to be impaired.

(c) 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. Should these decrease by a material amount, the Company would amend its outward cash flows accordingly. 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.

Maturities of financial liabilities

The tables below analyse the Company's non-derivative financial liabilities into relevant maturity groupings based on their contractual maturities at year end date.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

NOTES TO THE FINANCIAL STATEMENTS - continued

FOR THE YEAR ENDED 31st MARCH, 2015

Contractual maturities of financial liabilities

	Less than 1 month \$	Between 2 and 5 years \$	Over 5 years \$
At 31 March 2015			
Non-derivatives			
Trade and other payables	122,699	-	-
Other financial liabilities	-	41,277,495	-
Total non-derivatives	122,699	41,277,495	-
	Less than 1 month \$	Between 2 and 5 years \$	Over 5 years \$
At 31 March 2014			
Non-derivatives			
Trade and other payables	228,890	-	-
Other financial liabilities	-	-	41,134,545
Total non-derivatives	228,890	-	41,134,545

4. Fair value measurements

The Company measures and recognises the following assets and liabilities at fair value on a recurring basis:

- Financial assets at fair value through other comprehensive income (FVTOCI).

The Company has no assets or liabilities measured at fair value on a non-recurring basis in the current reporting period.

(a) Fair value hierarchy

AASB 13 requires disclosure of fair value measurements by level of the following fair value measurement hierarchy (consistent with the hierarchy applied to financial assets and financial liabilities):

- quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
 - inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly (level 2); and
 - inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).
- (i) *Recognised fair value measurements*

The following table presents the Company's assets and liabilities measured and recognised at fair value and the valuation input levels utilised in accordance with AASB 13.

At 31 March 2015	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Recurring fair value measurements				
Financial assets				
Financial assets at FVTOCI				
Equity securities	425,835,956	-	-	425,835,956
Total financial assets	425,835,956	-	-	425,835,956

NOTES TO THE FINANCIAL STATEMENTS - continued

FOR THE YEAR ENDED 31st MARCH, 2015

At 31 March 2014	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Recurring fair value measurements				
Financial assets				
Financial assets at FVTOCI				
Equity securities	364,437,250	-	-	364,437,250
Total financial assets	364,437,250	-	-	364,437,250

There were no transfers between levels for recurring fair value measurements during the year.

The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

(ii) Disclosed fair values

The Company also has Convertible Resettable Preference Shares (CRPS) which are not measured at fair value within the Statement of Financial Position. Details of the carrying amount and fair value are shown below.

	2015 \$	2014 \$
Carrying amount	41,277,495	41,134,545
Fair value	46,400,000	45,900,000

For all financial instruments other than those measured at fair value or otherwise disclosed above, their carrying value approximates fair value.

The carrying amounts of trade and other receivables and payables are assumed to approximate their fair values due to their short-term nature.

5. Critical accounting estimates and judgements

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

(a) Critical accounting estimates and assumptions

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. There are no critical estimates or assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

6. Segment information

The Company has only one reportable segment. The Company operates predominantly in Australia and in one industry being the securities industry, deriving revenue from dividend income, interest income and from the sale of its investment portfolio.

NOTES TO THE FINANCIAL STATEMENTS - continued

FOR THE YEAR ENDED 31st MARCH, 2015

	2015 \$	2014 \$
7. Revenue		
From continuing operations		
Dividends on long term investments held at the end of the year	14,342,034	14,304,518
Dividends on long term investments sold during the year	1,615,644	29,823
Interest	132,107	147,481
Distributions	1,690,167	1,183,387
	17,779,952	15,665,209
Demerger Dividends and Distributions	-	1,087,865
	17,779,952	16,753,074
8. Income tax expense		
(a) Income tax expense through profit or loss		
Income tax expense	722,200	718,499
Income tax expense/(benefit) is attributable to:		
Profit from continuing operations	722,200	643,541
Dividends and distributions on demergers	-	74,958
Aggregate income tax expense	722,200	718,499
(b) Numerical reconciliation of income tax expense to prima facie tax payable		
Profit from continuing operations before income tax expense	13,462,940	11,616,920
Dividends and distributions on demergers	-	1,087,865
	13,462,940	12,704,785
Tax at the Australian tax rate of 30.0% (2014 - 30.0%)	4,027,476	3,811,436
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Franking credits on dividends received	(5,648,723)	(5,256,567)
Imputation gross up on dividends income	1,705,316	1,576,970
Timing differences	728,702	488,418
Permanent differences from adjustments to prior year income tax expense	(54,906)	98,242
Foreign tax credits on dividends received	(35,665)	-
Income tax expense	722,200	718,499
The applicable weighted average effective tax rates are as follows:	4.93%	5.66%
(c) Amounts recognised directly in equity		
Aggregate current tax arising in the reporting period and not recognised in net profit or loss or other comprehensive income but directly debited or credited to equity:		
Share issue expenses	4,881	10,545

NOTES TO THE FINANCIAL STATEMENTS - continued

FOR THE YEAR ENDED 31st MARCH, 2015

	2015 \$	2014 \$
(d) Tax expense (income) relating to items of other comprehensive income		
Net unrealised gains on investments taken to equity	14,398,750	10,718,420
Net realised gains/(losses) on investments taken to equity	3,008,076	1,303,960
	17,406,826	12,022,380
9. Current assets - Cash and cash equivalents		
Cash at bank and in hand	3,349,702	6,200,924
Other cash and cash equivalents	3,980,932	1,992,625
	7,330,634	8,193,549
(a) Reconciliation to cash at the end of the year		
The above figures are reconciled to cash at the end of the financial year as shown in the Statement of Cash Flows as follows:		
Balances as above	7,330,634	8,193,549
(b) Risk exposure		
The Company's exposure to interest rate risk is discussed in Note 3. The maximum exposure to credit risk at the end of the reporting period is the carrying amount of each class of cash and cash equivalents mentioned above.		
10. Current assets - Trade and other receivables		
Net other receivables	86,547	123,458
Dividends and distributions receivable	3,126,016	2,828,626
Interest receivable	10,666	5,866
GST receivable	38,266	24,986
	3,261,495	2,982,936
(a) Fair value and credit risk		
Due to the short-term nature of these receivables, their carrying amount is assumed to approximate their fair value.		
11. Current assets - Other current assets		
Prepayments	32,402	26,698
12. Non-current assets - Financial assets at fair value through other comprehensive income		
Listed securities		
Investment in shares and equities	425,835,956	364,437,250

The list showing investments treated as equity instruments and revalued through Other Comprehensive Income can be found on pages 54-57 of this report.

NOTES TO THE FINANCIAL STATEMENTS - continued

FOR THE YEAR ENDED 31st MARCH, 2015

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 \$77.9m (2014: \$17.9m). The cumulative gain on these disposals was \$11.3m for the period before tax (2014: \$4.2m), which has been transferred from the revaluation reserve to the realisation reserve (refer to statement of changes in equity).

(a) Investment transactions

The total brokerage paid on these contract notes was \$430,031 (2014: \$105,691).

	2015 \$	2014 \$
13. Non-current assets - Deferred tax assets		
Movements:		
Opening balance	21,368,622	23,234,196
Charged/credited:		
- to profit or loss	(612,813)	(561,614)
- to other comprehensive income	(3,008,077)	(1,303,960)
	17,747,732	21,368,622
14. Current liabilities - Trade and other payables		
Management fees payable	86,990	141,574
Other payables	35,709	87,316
	122,699	228,890
(a) Risk exposure		
Information about the Company's exposure to foreign exchange risk is provided in Note 3.		
15. Non-current liabilities - Deferred tax liabilities		
Net unrealised gains on investments	52,823,581	38,424,830
Other temporary differences	305,551	201,045
	53,129,132	38,625,875
Movements:		
Opening balance	38,625,875	27,886,430
Charged/credited:		
- profit or loss	104,507	21,025
- to other comprehensive income	14,398,750	10,718,420
	53,129,132	38,625,875
16. Non-current liabilities - Other financial liabilities		
Convertible resettable preference shares	41,277,495	41,134,545

NOTES TO THE FINANCIAL STATEMENTS - continued

FOR THE YEAR ENDED 31st MARCH, 2015

Convertible Resettable Preference Shares [CRPS] are non-cumulative, convertible, resettable, preference shares in the capital of Whitefield. The key terms of the CRPS are:

CRPS Face Value: \$100 per CRPS

Dividend Rate: The CRPS are entitled to a non-cumulative fixed dividend of 7% per annum which is expected to be fully franked. The Dividend Rate may be increased or decreased on the relevant reset dates, the first of which is 30 November 2018.

Dividend payment: Dividends are non-cumulative and only payable where the directors determine that a dividend is payable and only to the extent permitted by law.

Dividend ranking: The CRPS will rank in priority to the Company's fully paid ordinary shares (Ordinary Shares) in respect of the payment of the dividends on the CRPS but will rank behind the Company's 8% Preference Shares.

Resetting: On each reset date, the Company can reset the dividend rate payable on the CRPS, the discount which applies on the conversion of the CRPS into Ordinary Shares and determine when resets are to take place in the future. The first reset date will be 30 November 2018.

Conversion: The Company can convert CRPS into Ordinary Shares on any reset date and on the occurrence of certain events. The CRPS holders can request the Company to convert the CRPS into Ordinary Shares on any reset date and on the occurrence of certain holder trigger events. However, the Company can override a conversion request received from an CRPS holder and instead redeem the CRPS. On conversion each CRPS will convert into a number of Ordinary Shares calculated generally by reference to the volume weighted average sale price of Ordinary Shares on ASX for the ten days prior to conversion and applying the conversion discount, subject to certain adjustments.

Redemption: The Company can redeem the CRPS on any reset date and on the occurrence of certain trigger events. CRPS holders cannot seek to have the CRPS redeemed. Redemption is for the face value of the CRPS which will be \$100.

Voting rights: CRPS holders are only entitled to vote on certain limited matters such as a proposal that affects the rights of CRPS holders or for the disposal of the whole of the property, business and undertaking of Whitefield. However, this restriction on voting does not apply when a dividend is not paid in full on the CRPS or during a winding up of the Company.

Return of capital: The face value of the CRPS and due but unpaid dividends on them will rank upon a winding-up of the Company after the 8% Preference Shares and in priority to Ordinary Shares. The CRPS have no right to participate in surplus assets or profits of the Company on a winding-up other than as set out above.

17. Key management personnel disclosures

(a) Key management personnel compensation

	2015 \$	2014 \$
Short-term employee benefits	938,946	948,564
Post-employment benefits	3,384	3,174
	942,330	951,738

Detailed remuneration disclosures are provided in the remuneration report.

NOTES TO THE FINANCIAL STATEMENTS - continued

FOR THE YEAR ENDED 31st MARCH, 2015

(b) Equity instrument disclosures relating to key management personnel

(i) Share holdings

The numbers of shares in the Company held during the financial year by each Director of Whitefield Limited and other key management personnel of the Company, including their personally related parties, are set out below. There were no shares granted during the reporting period as compensation.

2015	Balance at the start of the year	Net movement	Other changes during the year	Balance at the end of the year
Name				
Directors of Whitefield Limited				
Ordinary shares				
David J. Iliffe	2,191,703	-	-	2,191,703
Graeme J. Gillmore	572,081	30	-	572,111
Angus J. Gluskie	16,999,097	-	-	16,999,097
	19,762,881	30	-	19,762,911
8% Preference shares				
David J. Iliffe	1,300	-	-	1,300
Angus J. Gluskie	200	-	-	200
	1,500	-	-	1,500

2014	Balance at the start of the year	Net movement	Other changes during the year	Balance at the end of the year
Name				
Directors of Whitefield Limited				
Ordinary shares				
David J. Iliffe	2,191,703	-	-	2,191,703
Graeme J. Gillmore	277,312	-	294,769	572,081
Angus J. Gluskie	16,999,097	-	-	16,999,097
	19,468,112	-	294,769	19,762,881
8% Preference shares				
David J. Iliffe	1,300	-	-	1,300
Angus J. Gluskie	200	-	-	200
	1,500	-	-	1,500

NOTES TO THE FINANCIAL STATEMENTS - continued

FOR THE YEAR ENDED 31st MARCH, 2015

18. Remuneration of auditors

During the year the following fees were paid or payable for services provided by the auditor of the Company, its related practices and non-related audit firms:

(a) MNSA Pty Limited

	31 March 2015 \$	31 March 2014 \$
Audit and other assurance services		
Audit and review of financial statements	25,960	28,140
Total remuneration for audit and other assurance services	25,960	28,140

19. Contingencies

The Company had no contingent liabilities at 31 March 2015 (2014: nil).

20. Issued capital

(a) Share capital

	31 March 2015 Shares	31 March 2014 Shares	2015 \$	2014 \$
Ordinary shares - fully paid	76,467,723	76,196,891	177,723,499	176,640,309
8cps Non-redeemable preference shares - fully paid	23,790	23,790	23,790	23,790
	76,491,513	76,220,681	177,747,289	176,664,099

(b) Movements in ordinary share capital

Date	Details	Notes	Number of Shares	Issue price	\$
1 April 2013	Opening balance		75,938,622		175,710,567
	Dividend reinvestment plan issues	(f)	132,610	3.61	478,722
	Dividend reinvestment plan issues	(f)	125,659	3.89	488,814
	Less: Transaction costs arising on share issue - DRP		-		(37,794)
31 March 2014	Balance		76,196,891		176,640,309
1 April 2014	Opening balance		76,196,891		176,640,309
	Dividend reinvestment plan issues	(f)	114,462	4.03	461,281
	Dividend reinvestment plan issues	(f)	156,370	4.05	633,298
	Less: Transaction costs arising on share issue - DRP		-		(11,389)
31 March 2015	Balance		76,467,723		177,723,499

(c) Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company after repayment of preference capital in proportion to the number of and amounts paid on the shares held.

On a show of hands every holder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

NOTES TO THE FINANCIAL STATEMENTS - continued

FOR THE YEAR ENDED 31st MARCH, 2015

(d) Non-redeemable preference shares

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

(e) Bonus Share Plan

The Company has established a Bonus Share Plan, under which holders of ordinary shares may elect to relinquish their right to a dividend, and instead receive bonus shares of equivalent market value. Shares are issued under the plan at a discount to the market price as specified by the Company from time to time.

(f) Dividend Reinvestment Plan

The Company has established a dividend reinvestment plan under which holders of ordinary shares may elect to have all or part of their dividend entitlements satisfied by the issue of new ordinary shares rather than by being paid in cash. Shares are issued under the plan at a discount to the market price as specified by the Company from time to time.

(g) Capital risk 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.

	Notes	2015 \$	2014 \$
21. Reserves and retained earnings			
(a) Reserves			
Investment portfolio revaluation reserve		68,687,227	35,137,514
Investment portfolio realised gains/losses reserve		93,395,893	85,145,284
		162,083,120	120,282,798
Movements:			
Investment portfolio revaluation reserve			
Opening balance		35,137,514	10,630,312
Net unrealised gains/(losses) on investments (excluding transfer)		56,199,072	38,157,266
Transfer to investment portfolio realised gains/(losses) reserve		(8,250,609)	(2,931,644)
Income tax on these items	8, 15	(14,398,750)	(10,718,420)
Balance 31 March		68,687,227	35,137,514
Investment portfolio realised gains/losses reserve			
Opening balance		85,145,284	82,213,640
Transfer from investment portfolio revaluation reserve		8,250,609	2,931,644
Balance 31 March		93,395,893	85,145,284
(b) Retained earnings			
Movements in retained earnings were as follows:			
Balance 1 April		20,072,848	21,009,302
Profit for the year		12,740,740	11,986,286
Dividends	23	(12,965,104)	(12,922,740)
Balance 31 March		19,848,484	20,072,848

NOTES TO THE FINANCIAL STATEMENTS - continued

FOR THE YEAR ENDED 31st MARCH, 2015

(c) Nature and purpose of reserves

For a description of the nature and purpose of the reserves, refer to Note 2(g).

22. Related party transactions

(a) Key management personnel

Disclosures relating to key management personnel are set out in Note 17.

(b) Transactions with other related parties

The following transactions occurred with related parties:

	31 March 2015 \$	31 March 2014 \$
Management fees paid or payable	903,330	914,238
Taxation Services	23,100	16,858
	926,430	931,096

Management fees represent fees paid to White Funds Management Pty Ltd out of which the costs of personnel, systems, premises and other operating overheads are paid. White Funds Management employs both the Chief Executive Officer, Company Secretary and other investment personnel. The Chief Executive Officer is also a shareholder of White Funds Management Pty Ltd.

Taxation services are provided by Moore Stephens Sydney Pty Ltd on normal terms and conditions. Martin Fowler, Director, is also a director of Moore Stephens Sydney.

(c) Outstanding balances

The following balances are outstanding at the end of the reporting period in relation to transactions with related parties:

	2015 \$	2014 \$
Management fees payable (including GST)	86,990	141,574

(d) Terms and conditions

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties.

White Outsourcing Pty Ltd acts as the administrator of the portfolio, pursuant to an Administration Agreement. Under the agreement, the Administrator is entitled to monthly fees payable for the provision of back office services calculated at a percentage per annum of the market value of investments which ranges between 0.0250%-0.0075% depending on scale. The Administrator is also entitled to monthly fees for the provision of accounting services.

White Funds Management Pty Ltd is appointed as the Investment Manager for Whitefield under an Investment Management Agreement. The Investment Manager employs all of the executives involved in managing our investments. The Investment Manager is entitled to receive a monthly investment management fee of 0.02083% of the average market value of the Portfolio over the month, subject to a reduction where the total monthly ongoing costs of operation (excluding the Investment Management Fee) would exceed 0.00833% of the average market value of the Portfolio over the month.

NOTES TO THE FINANCIAL STATEMENTS - continued

FOR THE YEAR ENDED 31st MARCH, 2015

	2015 \$	2014 \$
23. Dividends		
(a) Ordinary shares		
Final dividend - prior year	6,476,737	6,454,784
Interim dividend - current year	6,486,465	6,466,054
	12,963,202	12,920,838
(b) Non-redeemable participating preference shares		
Final dividend - prior year	951	951
Interim dividend - current year	951	951
	1,902	1,902
Total dividends provided for or paid	12,965,104	12,922,740

(c) Convertible Resettable Preference Shares

Dividends on Convertible Resettable Preference Shares are recorded as a financial expense (rather than a "dividend") for accounting purposes.

(d) Dividends

Dividends paid during the year are shown below. All franked dividends were franked at the 30% Company tax rate.

	Dividend Rate cps	Total Amount \$	Date of Payment	% Franked
2015				
8% Preference shares - interim	4.0	951	12/12/2014	100
Ordinary shares - interim	8.5	6,486,465	12/12/2014	100
Convertible Resettable Preference Shares - Six-Monthly	350.0	1,400,000	12/12/2014	100
2014				
8% Preference shares - final	4.0	951	13/06/2014	100
Ordinary shares - final	8.5	6,476,737	13/06/2014	100
Convertible Resettable Preference Shares - Six-Monthly	350.0	1,400,000	13/06/2014	100
2014				
8% Preference shares - interim	4.0	951	12/12/2013	100
Ordinary shares - interim	8.5	6,466,055	12/12/2013	100
Convertible Resettable Preference Shares - Six-Monthly	350.0	1,400,000	12/12/2013	100
2013				
8% Preference shares - final	4.0	951	11/06/2013	100
Ordinary shares - final	8.5	6,454,784	11/06/2013	100
Convertible Resettable Preference Shares - Six-Monthly	350.0	1,050,000	11/06/2013	100

NOTES TO THE FINANCIAL STATEMENTS - continued

FOR THE YEAR ENDED 31st MARCH, 2015

(e) Dividend not recognised at the end of the reporting period

	2015 \$
In addition to the above dividends, since year end the Directors have approved the payment of a final dividend of 8.5 cents per fully paid ordinary share, 4 cents per fully paid 8% preference share and 350 cents per fully paid Convertible Resetable Preference Share, fully franked based on tax paid at 30%. The aggregate amount of the proposed dividend expected to be paid on 12 June 2015 out of retained earnings at 31 March 2015, but not recognised as a liability at year end, is	6,500,707

(f) Dividend franking account

	2015 \$	2014 \$
Opening balance of franking account	18,106,220	19,410,682
Franking credits on dividends received	5,648,723	5,283,855
Franking credits on dividends paid	(6,756,473)	(6,588,317)
Closing balance of franking account	16,998,470	18,106,220
Adjustments for tax payable/refundable in respect of the current year's profits and the receipt of dividends	1,179,677	1,016,262
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	(3,386,017)	(3,376,152)
	14,792,130	15,746,330

24. Events occurring after the reporting period

Subsequent to its financial year end Whitefield issued 2,943,611 Ordinary Shares raising \$13,656,500 via a Share Purchase Plan. Other than this raising and the dividend paid after year end, no other matter or circumstance has occurred subsequent to year end that has significantly affected, or may significantly affect, the operations of the Company, the results of those operations or the state of affairs of the Company or economic entity in subsequent financial years.

25. Reconciliation of profit after income tax to net cash inflow from operating activities

	2015 \$	2014 \$
Profit for the year	12,740,740	11,986,286
Net exchange differences	3,315	-
Finance cost on convertible resettable preference shares	2,942,950	2,819,075
Change in operating assets and liabilities:		
Increase in trade and other receivables	(264,172)	(1,195,598)
Increase in other current assets	-	(2,978)
Increase/decrease in trade and other payables	(88,263)	62,629
Increase in provision for income taxes payable	687,927	718,499
Net cash inflow from operating activities	16,022,497	14,387,913

NOTES TO THE FINANCIAL STATEMENTS - continued

FOR THE YEAR ENDED 31st MARCH, 2015

26. Earnings per share

(a) Basic earnings per share

	2015 Cents	2014 Cents
From continuing operations attributable to the ordinary equity holders of the company (excluding all net realised gains/losses on investments)	16.69	15.75

(b) Diluted earnings per share

	2015 Cents	2014 Cents
From continuing operations attributable to the ordinary equity holders of the company (excluding all net realised gains/losses on investments)	16.69	15.75

Diluted earnings per share is the same as basic earnings per share. The Company has no securities outstanding which have the potential to convert to ordinary shares and dilute the basic earnings per share.

(c) Weighted average number of shares used as denominator

	2015 Number	2014 Number
Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share	76,334,844	76,082,599
Weighted average number of ordinary and potential ordinary shares used as the denominator in calculating diluted earnings per share	76,334,844	76,082,599

DIRECTORS' DECLARATION

In the Directors' opinion:

- (a) the financial statements and notes set out on pages 27 to 50 are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
 - (ii) giving a true and fair view of the entity's financial position as at 31 March 2015 and of its performance for the year ended on that date; and
- (b) 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(a) confirms that the financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

The Directors have been given the declarations by the chief executive officer and chief financial officer required by section 295A of the *Corporations Act 2001*.

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



David J. Iliffe
Director

Sydney
18 May 2015

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 2015, 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.

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).

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. 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 entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

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 Company's financial position as at 31 March 2015 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 2015. 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 2015 complies with s300A of the *Corporations Act 2001*.

MNSA Pty Ltd

MNSA Pty Ltd



Mark Schilliro
Director

Dated in Sydney this 18th day of May 2015.

TABLE OF INVESTMENT HOLDINGS

Code	Name	Shares	Market Value	Whitefield (%)
Consumer Discretionary				
AAD	ARDENT LEISURE GROUP	68,100	152,544	0.04%
AGI	AINSWORTH GAMES TECHNOLOGY LTD	49,500	143,055	0.03%
AHE	AUTOMOTIVE HOLDINGS GROUP LIMITED	48,900	205,380	0.05%
ALL	ARISTOCRAT LEISURE LIMITED	338,100	2,850,183	0.67%
APN	APN NEWS AND MEDIA LTD	161,800	160,991	0.04%
ARP	ARB CORPORATION LIMITED	12,600	156,366	0.04%
BRG	BREVILLE GROUP LIMITED	20,700	156,285	0.04%
CWN	CROWN RESORTS LIMITED	440,204	5,885,527	1.38%
DMP	DOMINOS PIZZA AUSTRALIA NZ LTD	13,200	490,644	0.12%
EGP	ECHO ENTERTAINMENT GROUP LIMITED	264,000	1,193,280	0.28%
FLT	FLIGHT CENTRE TRAVEL GROUP LIMITED	32,800	1,300,520	0.31%
FOX.US	TWENTY FIRST CENTURY FOX CL B	62,750	2,700,726	0.63%
FOXA.US	TWENTY FIRST CENTURY FOX CL A	112,350	4,976,666	1.17%
FXJ	FAIRFAX MEDIA LIMITED	939,980	897,681	0.21%
GEM	G8 EDUCATION LIMITED	60,900	204,624	0.05%
GUD	G.U.D HOLDINGS LIMITED	11,400	93,936	0.02%
HVN	HARVEY NORMAN HOLDINGS LIMITED	772,336	3,436,895	0.81%
IVC	INVOCARE LIMITED	291,935	3,836,026	0.90%
JBH	JB HI-FI LIMITED	32,100	599,307	0.14%
KMD	KATHMANDU HOLDINGS LIMITED	32,400	44,388	0.01%
MYR	MYER HOLDINGS LIMITED	574,100	777,906	0.18%
NEC	NINE ENTERTAINMENT CO. HOLDINGS LIMITED	145,900	307,849	0.07%
NVT	NAVITAS LIMITED	60,200	294,980	0.07%
NWS	NEWS CORPORATION INC	10,187	214,640	0.05%
REA	REA GROUP LIMITED	21,000	1,013,880	0.24%
RFG	RETAIL GROUP FOOD LIMITED	25,500	180,030	0.04%
SGH	SLATER AND GORDON LTD	33,400	252,170	0.06%
SGN	STW COMMUNICATIONS GROUP LIMITED	64,500	44,828	0.01%
SKC	SKYCITY ENTERTAINMENT GROUP LTD	93,300	377,865	0.09%
SKT	SKY NETWORK TELEVISION LIMITED	62,500	363,750	0.09%
SUL	SUPER RETAIL LIMITED	32,200	309,442	0.07%
SWM	SEVEN WEST MEDIA LIMITED	150,900	202,206	0.05%
SXL	SOUTHERN CROSS MEDIA GROUP	115,900	133,285	0.03%
TAH	TABCORP HOLDINGS LIMITED	330,300	1,565,622	0.37%
TEN	TEN NETWORK HOLDINGS LTD	402,700	82,554	0.02%
VRL	VILLAGE ROADSHOW LIMITED	26,200	147,244	0.03%
			35,753,275	8.40%
Consumer Staple				
AHY	ASALEO CARE LIMITED	104,800	198,072	0.05%
BGA	BEGA CHEESE LIMITED	24,100	115,680	0.03%
CCL	COCA-COLA AMATIL LIMITED	19,900	214,522	0.05%
GNC	GRAINCORP LIMITED	37,000	348,170	0.08%
TGR	TASSAL GROUP LIMITED	23,900	81,260	0.02%
WES	WESFARMERS LIMITED	322,719	14,186,727	3.33%
WOW	WOOLWORTHS LIMITED	403,642	11,903,403	2.80%
			27,047,834	6.35%

Code	Name	Shares	Market Value	Whitefield (%)
Banks				
ANZ	ANZ BANKING GROUP LIMITED	882,327	32,328,461	7.59%
BOQ	BANK OF QUEENSLAND LIMITED	169,200	2,333,268	0.55%
CBA	COMMONWEALTH BANK OF AUSTRALIA	517,695	48,352,713	11.35%
NAB	NATIONAL AUSTRALIA BANK LIMITED	784,599	30,246,291	7.10%
WBC	WESTPAC BANKING CORPORATION	1,014,841	39,964,439	9.38%
			153,225,172	35.98%
Non Bank Financials				
AMP	AMP LIMITED	1,310,151	8,437,372	1.98%
ASX	AUSTRALIAN STOCK EXCHANGE LTD	78,789	3,262,652	0.77%
CVO	COVER-MORE GROUP LTD	51,000	105,570	0.02%
FXL	FLEXIGROUP LIMITED	48,700	168,015	0.04%
GMA	GENWORTH MORTGAGE INSURANCE AUSTRALIA LIMITED	208,000	686,400	0.16%
HFA	HFA LIMITED	318,013	667,827	0.16%
HGG	HENDERSON GROUP	247,300	1,367,569	0.32%
IAG	INSURANCE AUSTRALIA GROUP LTD	748,281	4,564,514	1.07%
IFL	IOOF HOLDINGS LIMITED	48,200	495,978	0.12%
LLC	LEND LEASE LIMITED	318,510	5,300,006	1.24%
MFG	MAGELLAN FINANCIAL GROUP	51,000	1,001,640	0.24%
MPL	MEDIBANK PRIVATE LIMITED	239,200	554,944	0.13%
MQG	MACQUARIE GROUP LIMITED	211,340	16,203,438	3.81%
OFX	OZFOREX GROUP LIMITED	38,000	91,580	0.02%
PMV	PREMIER INVESTMENTS LIMITED	24,900	318,969	0.07%
PPT	PERPETUAL TRUSTEES AUSTRALIA LTD	58,686	3,228,904	0.76%
PTM	PLATINUM ASSET MANAGEMENT LTD	186,000	1,454,520	0.34%
QBE	QBE INSURANCE GROUP LIMITED	626,414	8,168,439	1.92%
SDF	STEADFAST GROUP LTD	1,111,754	1,689,866	0.40%
SUN	SUNCORP GROUP LIMITED	202,677	2,736,140	0.64%
			60,504,343	14.21%
Health Care				
ANN	ANSELL LTD	24,400	672,220	0.16%
COH	COCHLEAR LIMITED	19,000	1,720,070	0.40%
CSL	CSL LIMITED	152,090	14,010,531	3.29%
GXL	GREENCROSS LIMITED	18,500	147,815	0.03%
HSO	HEALTHSCOPE LIMITED	553,188	1,692,755	0.40%
JHC	JAPARA HEALTHCARE LIMITED	41,700	112,590	0.03%
MSB	MESOBLAST LIMITED	53,900	195,657	0.05%
PRY	PRIMARY HEALTH CARE LIMITED	79,400	436,700	0.10%
RHC	RAMSAY HEALTH CARE LIMITED	47,500	3,193,900	0.75%
RMD	RESMED INC	764,700	7,111,710	1.67%
SHL	SONIC HEALTHCARE LIMITED	128,300	2,622,452	0.62%
SIP	SIGMA PHARMACEUTICALS LIMITED	170,000	151,300	0.04%
SRX	SIRTEX MEDICAL LIMITED	9,500	197,600	0.05%
VRT	VIRTUS HEALTH LIMITED	12,900	94,557	0.02%
			32,359,857	7.60%

Code	Name	Shares	Market Value	Whitefield (%)
Industrials				
AIO	ASCIANO GROUP LIMITED	221,193	1,402,364	0.33%
AZJ	AURIZON HOLDINGS LTD	342,913	1,663,128	0.39%
BXB	BRAMBLES LIMITED	971,297	11,189,341	2.63%
LEI	LEIGHTON HOLDINGS LTD	107,923	2,282,571	0.54%
MQA	MACQUARIE ATLAS ROAD GROUP	757,440	2,461,680	0.58%
QAN	QANTAS AIRWAYS LIMITED	708,499	2,210,517	0.52%
REC	RECALL HOLDINGS LIMITED	49,600	383,904	0.09%
SVW	SEVEN GROUP HOLDINGS LTD	596,900	4,303,649	1.01%
SYD	SYDNEY AIRPORT	351,300	1,819,734	0.43%
TCL	TRANSURBAN GROUP	609,663	5,810,088	1.36%
ALQ	ALS LIMITED	63,600	315,456	0.07%
BKN	BRADKEN LIMITED	27,100	50,000	0.01%
CAB	CABCHARGE AUSTRALIA LIMITED	18,800	87,232	0.02%
CDD	CARDNO LIMITED	26,000	85,280	0.02%
GWA	GWA GROUP LIMITED	49,200	127,428	0.03%
MMS	MCMILLAN SHAKESPEARE LIMITED	11,900	141,610	0.03%
MRM	MERMAID MARINE AUSTRALIA LTD	58,900	38,874	0.01%
QUB	QUBE HOLDINGS LIMITED	169,000	501,930	0.12%
SAI	SAI GLOBAL LIMITED	33,100	137,034	0.03%
SKE	SKILLED GROUP LIMITED	36,500	45,808	0.01%
SPO	SPOTLESS GROUP HOLDINGS LIMITED	176,300	400,201	0.09%
TME	TRADE ME LIMITED	63,900	232,596	0.05%
TSE	TRANSFIELD SERVICES LTD	87,200	119,028	0.03%
VED	VEDA GROUP LIMITED	131,100	304,152	0.07%
			36,113,605	8.48%
Information Technology				
CAR	CARSALES.COM LIMITED	37,500	387,375	0.09%
CPU	COMPUTERSHARE LIMITED	166,265	2,114,891	0.50%
IIN	IINET LIMITED	26,500	233,995	0.05%
IRE	IRESS LIMITED	25,400	266,700	0.06%
TNE	TECHNOLOGY ONE LIMITED	49,800	200,196	0.05%
			3,203,157	0.75%
Materials				
ABC	ADELAIDE BRIGHTON LTD	280,300	1,269,759	0.30%
AMC	AMCOR LIMITED	560,400	7,868,016	1.85%
BLD	BORAL LTD	123,220	786,144	0.18%
DLX	DULUXGROUP LIMITED	294,100	1,882,240	0.44%
FBU	FLETCHER BUILDING LTD	220,000	1,815,000	0.43%
IPL	INCITEC PIVOT LIMITED	447,100	1,819,697	0.43%
MIN	MINERAL RESOURCES LIMITED	30,300	204,525	0.05%
NUF	NUFARM LIMITED	41,000	272,650	0.06%
ORA	ORORA LIMITED	196,200	445,374	0.10%
ORI	ORICA LIMITED	31,000	620,310	0.15%
PGH	PACT GROUP HOLDINGS LTD	49,400	208,468	0.05%
			17,192,183	4.04%

Code	Name	Shares	Market Value	Whitefield (%)
Property				
ABP	ABACUS PROPERTY GROUP	81,100	236,001	0.06%
AOG	AVEO GROUP	79,500	211,470	0.05%
BWP	BWP TRUST	356,200	1,068,600	0.25%
CHC	CHARTER HALL GROUP LIMITED	266,300	1,358,130	0.32%
CMW	CROMWELL PROPERTY GROUP	278,700	316,325	0.07%
CQR	CHARTER HALL RETAIL REIT	119,000	510,510	0.12%
DXS	DEXUS PROPERTY GROUP	383,613	2,907,787	0.68%
FDC	FEDERATION CENTRES	223,500	679,440	0.16%
GMG	GOODMAN GROUP	678,000	4,305,300	1.01%
GPT	GENERAL PROPERTY TRUST	270,240	1,234,997	0.29%
IOF	INVESTA OFFICE FUND	97,400	379,860	0.09%
MGR	MIRVAC GROUP	607,677	1,221,431	0.29%
NVN	NOVION PROPERTY GROUP	780,100	1,958,051	0.46%
SCG	SCENTRE GROUP	1,702,333	6,366,725	1.50%
SCP	SHOPPING CENTRES AUSTRALASIA PROPERTY GROUP	103,400	208,868	0.05%
SGP	STOCKLAND LTD	382,402	1,720,809	0.40%
WFD	WESTFIELD CORPORATION	664,200	6,343,110	1.49%
			31,027,413	7.29%
Telecommunication Services				
MTU	M2 GROUP LTD	28,600	290,004	0.07%
SGT	SINGAPORE TELECOMMUNICATIONS LTD	20,800	86,528	0.02%
TLS	TELSTRA LIMITED	4,074,520	25,710,221	6.04%
TPM	TPG TELECOM LIMITED	123,700	1,134,329	0.27%
VOC	VOCUS COMMUNICATIONS LIMITED	17,100	100,377	0.02%
			27,321,459	6.42%
Utilities				
APA	APA GROUP	176,400	1,596,420	0.37%
SKI	SPARK INFRASTRUCTURE GROUP	248,100	491,238	0.12%
			2,087,658	0.49%
Total			425,835,956	100.00%

DETAILS OF SHAREHOLDERS

Distribution of Shareholdings

At 30th April 2015, 3,649 members held 76,467,723 ordinary shares in the Company, 22 members held 23,790, 8% Cumulative Preference shares in the Company and 774 members held 400,000 Convertible Resetable Preference Shares in the Company. The twenty largest ordinary shareholdings were equivalent to 39.63% of the 76,467,723 ordinary shares issued, the twenty largest 8% preference shareholdings were equivalent to 99.15% of the total 23,790 preference shares issued and the twenty largest Convertible Resetable Preference shareholdings were equivalent to 23.47% of the Convertible Resetable Preference Shares Issued. The distribution of shares was as follows:

No. of Ordinary Shares Held	No. of Ordinary Shareholders	No. of Preference Shareholders	No. of Convertible Resetable Preference Shares
1 - 1,000	668	16	710
1,001 - 5,000	1,122	4	60
5,001 - 10,000	707	2	2
10,001 - 100,000	1,077	0	2
100,001 and over	75	0	0
Total	3,649	22	774

Top Twenty Shareholders

The top twenty ordinary shareholders of Whitefield at 30th April 2015 were:

Shareholder	Units	% of Units
1 CAITHNESS NOMINEES PTY LTD	5,417,250	7.08%
2 LAURENCE JOHN GLUSKIE	4,840,564	6.33%
3 SHANE CAROLYN GLUSKIE	4,574,765	5.98%
4 MR HERMAN ROCKEFELLER	2,303,029	3.01%
5 FIDUCIO PTY LTD	2,121,255	2.77%
6 NELROSE INVESTMENTS PTY LTD	1,705,602	2.23%
7 CLYDE GREEN PTY LTD	1,250,816	1.64%
8 MERRAN K DUNLOP	1,015,352	1.33%
9 JEAN MARY DECK	1,007,281	1.32%
10 MRS MARGARET ELIZABETH DOBBIN	876,000	1.15%
11 MR ALLAN L HOLDEN	818,039	1.07%
12 HSBC CUSTODY NOMINEES (AUSTRALIA) LTD	638,389	0.83%
13 MRS DOROTHY JOY BURGESS + MR JEREMY LIAM BURGESS <SIROD SUPER FUND A/C>	560,374	0.73%
14 DRUMTOCHTY PTY LTD <JAMES BUTLER MED P/L S/F A/C>	500,521	0.65%
15 PATTERSON CARRIERS PTY LTD	500,000	0.65%
16 PONT PTY	482,956	0.63%
17 DR RICHARD WOODLEY DAVIS & MRS PATRICIA MADGE DAVIS <RW & PM DAVIS SUPERFUND A/C>	459,302	0.60%
18 DAVID J ILIFFE	442,278	0.58%
19 MR PAUL KEARNES <KEARNES FAMILY S/FUND A/C>	435,103	0.57%
20 MRS MARILYN FAITH BARCLAY + MR JOHN BARCLAY <ESPERANCE SUPER FUND A/C>	356,658	0.47%
Total Top 20 Shareholders	30,305,534	39.63%
Total Remaining Holders Balance	46,162,189	60.37%
Total Shares On Issue	76,467,723	100.00%

Substantial Shareholders

Notice has been received of substantial shareholdings as follows:

Shareholder	Ordinary Shares	Preference Shares
A.J. Gluskie, D.M. Gluskie, Fiducio Pty Ltd & Caithness Nominees Pty Ltd	16,999,097	-
L.J. Gluskie & S.C. Gluskie	14,832,579	200

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 8% perpetual preference shares.

CRPS holders are only entitled to vote on certain limited matters such as a proposal that affects the rights of CRPS holders or for the disposal of the whole of the property, business and undertaking of Whitefield. However, this restriction on voting does not apply when a dividend is not paid in full on the CRPS or during a winding up of the Company.

OTHER

Investment Transactions

The total number of contract notes that were issued for transactions in securities during the financial year was 279. Each contract note may involve multiple transactions. The total brokerage paid on these contract notes was \$430,031.

Registered Office

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

Level 15, 135 King 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 and preference 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 15, 135 King 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:

Stuart A. Madeley, *BA(hons), MBA.*

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.

ABN 50 000 012 895

LEVEL 15, 135 KING STREET | SYDNEY NSW 2000
PHONE 61 2 8215 7900 | FAX 61 2 8215 7901