WHITEFIELD

TO: COMPANY ANNOUNCEMENTS OFFICE

COMPANY: AUSTRALIAN STOCK EXCHANGE LIMITED

FROM: WHITEFIELD LIMITED

DATE: 17TH NOVEMBER 2003

NO. OF PAGES INCLUDING COVER: 3

In accordance with Listing Rule 3.17, I attach a copy of the Quarterly Report for the 2nd Quarter ended 30th September, 2003. This report was sent to shareholders today.

P. Roberts
Company Secretary

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QUARTERLY REPORT

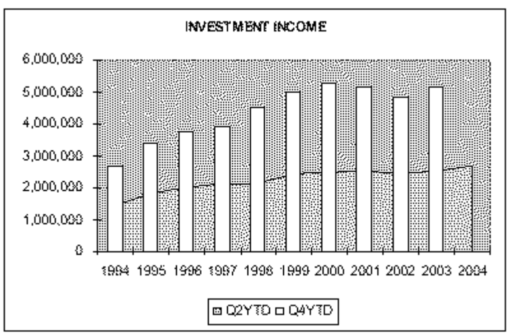
WHITEFIELD

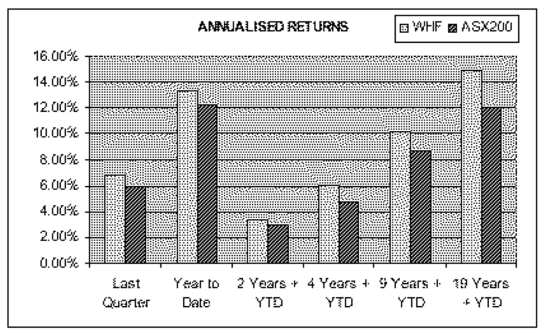
2nd Quarter, Ended 30th September, 2003

Report Issued: 31st October, 2003

RESULTS				
Investment Objective	To generate a rate of return in excess of the market average over the longer term from investment in a diversified portfolio of shares listed on the ASX, which generate dividend income and growth in dividends in current or future years.			
		6 Months to 30/9/03 $	**6 Months to 30/9/02 $**	**Change %**
Investment Revenue		2,658,734	2,512,269	+5.8%
Operating Profit Before Tax		2,446,061	2,313,376	+5.7%
Income Tax (Expense)/Benefit		(34,598)	(45,775)	
Operating Profit After Tax		2,411,463	2,267,601	+6.3%
Net Tangible Assets Pre Deferred Tax Per Ordinary Share		$3.26	$3.18	+2.5%
Net Tangible Assets After Deferred Tax Per Ordinary Share		$3.08	$3.00	+2.7%
		Whitefield	**ASX200**	
Investment return year to date		13.35%	12.20%	
Investment return pa 4 years plus year to date		6.04%	4.73%	
Investment return pa 9 years plus year to date		10.19%	8.60%	
Management Expense Ratio for Last Full Year		0.31%	N/a	

** Investment returns greater than 1 year are shown as an annualised rate.*





Portfolio Statistics			
No. of Holdings	57		
20 Largest Holdings	**%**		**%**
1. National Australia Bank	10.2%	11. Amcor	3.0%
2. Commonwealth Bank	7.6%	12. Sylvastate	2.6%
3. Westpac Banking Corporation	6.4%	13. Wesfarmers	2.2%
4. ANZ Banking Group	6.0%	14. Publishing & Broadcasting	2.2%
5. Telstra	5.7%	15. Brickworks	2.0%
6. News Corp Preferred	4.5%	16. Brambles	2.0%
7. Macquarie Bank	4.1%	17. Westfield Holdings	2.0%
8. News Corp Ord	3.9%	18. CSL	2.0%
9. Perpetual Trustees	3.5%	19. AMP	1.8%
10. Fosters Group	3.0%	20. Harvey Norman	1.7%

Results Commentary	The company's investment portfolio generated strong returns for the quarter, both at an outright level and compared to the market overall. Whitefield's investment portfolio has now produced a return of 13.4% for the six months, compared to 12.2% for the ASX200. *Continued over…*

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Results Commentary (Continued)	Investment income rose by 5.8% compared to the equivalent period in the previous year. This increase flowed through into operating profit after tax, which was up 6.3% on the previous equivalent half year. The increase in earnings was largely driven by the company's larger capital base subsequent to Whitefield's recent rights issue which closed in late May. Operating expenses were in line with expectations. The company's net asset backing stood at \$3.26 (before deferred tax) and \$3.08 (after deferred tax) at 30th September.
Investment Transactions	During the quarter material investment transactions involved the company: • Increasing our holdings across the majority of our portfolio, including CBA, Telstra, Macquarie Bank, Perpetual Trustees, Amcor, Fosters, Brambles, Publishing and Broadcasting, Wesfarmers, Brickworks, Spotless Group, Fairfax, Lend Lease, Challenger Financial Group, Harvey Norman, ASX, Transfield Services, Patrick Corporation, Soul Pattinson, Cochlear, and Leighton Holdings. • Reducing exposure to QBE, Campbell Brothers, Rinker Corporation, GWA International, Coates Hire, Reece Australia and Westfield Holdings
Investment Outlook	Economic growth in Australia remains moderately strong. Unemployment is at 14-year lows, retail sales 7% higher than a year ago, finance commitments are continuing to rise, and the volume of Australian exports are increasing. The housing sector has managed to remain robust to date, however the volume of new housing starts has already fallen and is likely to ease further. The Reserve Bank is likely to increase the official cash rate over upcoming months as current monetary policy settings are believed to be too accomodative for the current pace of economic growth. Long term bond rates have already risen moderately in anticipation of this action occurring. The US economy is revealing an increasing pace of growth, and to a lesser degree this is being reflected in better economic outcomes in previously weak European and Japanese economies. China and a small number of South-East Asian economies continue to expand rapidly. The Australian sharemarket has already reacted positively to this outlook, however increases in the underlying sales volumes and profits for Australian companies will emerge over the 2003/2004 year and beyond. Companies operating in the financial, general industrial and consumer discretionary sectors are likely to be beneficiaries of the positive economic climate. Stocks exposed to the domestic housing cycle may weaken over 2004 as housing construction eases. We believe that growing competition in food retailing may constrain margins in that sector, and while the insurance sector is currently producing strong profits, we note that margins are at levels which are not sustainable in the long term. Growth rates in the banking sector will remain positive, but are expected to fall from their previous highs. Overall we expect the underlying earnings for the majority of companies in which we invest to continue to grow through 2004, and expect share valuations to reflect the positive medium term economic outlook.
Dividend	The company has declared an interim fully franked dividend, payable on 27th November, 2003 based on shareholdings at 21st November. For tax purposes 23% of the dividend will be attributed to LIC Discount Capital Gains.
Capital Gains Tax	Over the last 18 years Whitefield has been able to provide shareholders with the additional benefit that the percentage of its investment assets which were purchased prior to 1985 have not been subject to capital gains tax. Investors should be aware that in accordance with the current Taxation laws these investments are likely to fall under the capital gains tax regime at some point in the near future. At that time they will become subject to tax in the normal manner on any future capital gains.

A.Gluskie
Chief Executive Officer