

WHITEFIELD



PROSPECTUS

THE ISSUER OF THIS PROSPECTUS IS:
Whitefield Ltd A.B.N. 50 000 012 895
Level 5, 14 Martin Place, Sydney NSW 2000
Tel +61 02 8236 7700 Fax +61 02 9233 4636

White Funds Management AFS Licence No. 229843 is offering to arrange for the issue of the New Shares by Whitefield pursuant to an arrangement in accordance with section 911A(2)(b) of the Corporations Act 2001 between Whitefield and White Funds Management under which:

- (1) White Funds Management, or its authorised representatives, may make offers to the shareholders of Whitefield to arrange for the New Shares; and
- (2) Whitefield is to issue the New Shares in accordance with such offers, if they are accepted.

White Funds Management is not the issuer of this Prospectus nor the offeror or issuer of the New Shares. No statement in this Prospectus is made, or is based on a statement by White Funds Management and, except as expressly set out in this Prospectus, it does not make any recommendation or provide any advice or service in relation to this Prospectus or the Rights Issue.

ONE FOR EIGHT RENOUNCEABLE RIGHTS ISSUE OF 5,328,623 ORDINARY SHARES AT \$2.90 PER SHARE

- This Prospectus is dated the 13th October 2004.
- A copy of this Prospectus was lodged with ASIC on 13th October 2004. ASIC and the ASX take no responsibility for the contents of this Prospectus.
- No shares shall be issued or allotted on the basis of this Prospectus later than 13 months after the issue date of this Prospectus.
- Definitions of terms used in this Prospectus appear in the Glossary at the back of the Prospectus.
- No person is authorised to give any information or to make any representation in connection with the Rights Issue that is not contained in this Prospectus. Any information or representation not so contained may not be relied on as having been authorised by Whitefield in connection with the Rights Issue.

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IT SHOULD BE READ IN ITS ENTIRETY. IF YOU ARE IN DOUBT AS TO THE COURSE YOU SHOULD FOLLOW, YOU ARE ADVISED TO CONSULT A STOCKBROKER, ACCOUNTANT OR YOUR FINANCIAL ADVISER

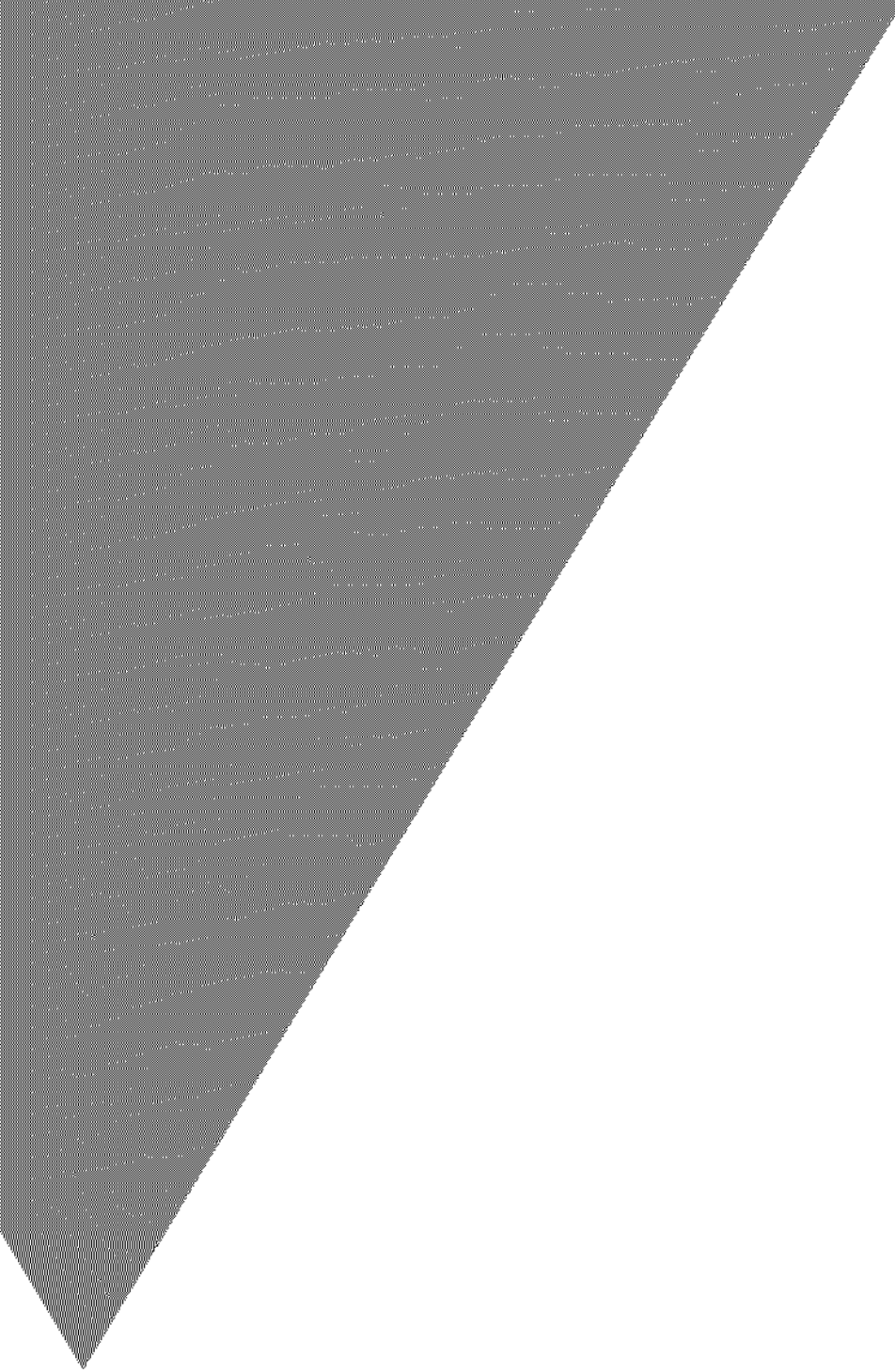
PAST PERFORMANCE

Shareholders should note that the past performance of the company is not indicative of future performance and any reference to past performance is included in this Prospectus only as a reference to past returns to shareholders. Future performance is not implicit in these figures.

KEY DATES

Announcement of Rights Issue and notices despatched to shareholders	13th October 2004
Rights trading commences and shares trade ex-rights	15th October 2004
Record date for determining entitlements to New Shares offered	21st October 2004
Prospectus and Entitlement and Acceptance Form despatched	25th October 2004
Rights trading closes	5th November 2004
Closing Date for acceptances	12th November 2004 (5.00pm Sydney time)
Notification of New Shares despatched	22nd November 2004





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W H I T E F I E L D



WHITEFIELD



13th October 2004

Dear Shareholder,

The Board of Whitefield is pleased to provide this opportunity to shareholders to increase their investment in Whitefield through a 1 for 8 renounceable Rights Issue.

This Rights Issue provides existing shareholders with:

- (a) a convenient method to increase their shareholding in Whitefield
- (b) an opportunity to acquire ordinary shares in Whitefield at a discount to the current net asset backing and market price per share.

Further benefits to shareholders which stem from the Rights Issue include:

- (a) The expansion of Whitefield's market capitalisation
- (b) A further increase in the liquidity of Whitefield's ordinary shares
- (c) An enhanced ability to sustain Whitefield's low management expense ratio over future years
- (d) Due to Whitefield's steadily increasing market capitalisation the potential for:
 - i. Further coverage of Whitefield by the financial press and research houses
 - ii. Continued inclusion of Whitefield's shares on a greater number of investment platforms
 - iii. Further acceptance of Whitefield's shares by banks and financial institutions as an acceptable security

The Board of Whitefield recognises that not all shareholders may wish to take up their entitlement to New Shares. Due to the renounceable nature of the issue, these shareholders have the ability to sell their Rights on market, and by so doing obtain value for the Rights allocated to them.

In this way the Rights Issue not only assists in the pursuit of the broader benefits for shareholders shown above, but does so in a cost effective, convenient and equitable manner both for those shareholders seeking to increase their investment as well as those wishing to retain their current exposure.

Whitefield continues to offer shareholders a cost effective exposure to a managed portfolio of ASX listed securities. The company's expenses of operation amounted to only 0.32% of the average market value of the company's investments over the last full financial year ended 31st March 2004.

Founded in 1923, Whitefield has a long track record of investment performance over many years. The company's investment portfolio has outperformed the ASX200 Accumulation Index in 18 of the last 20 rolling five year periods and has produced a compound annualised return of 14.9% per annum over the last 20 years compared to the ASX200 Accumulation Index return over the same period of 12.3% per annum. (Performance calculations have been measured to Whitefield's last complete year end of 31st March 2004).

The amount raised through the Rights Issue will be invested by Whitefield in securities listed on ASX in accordance with its long term investment strategy.

While the prices of securities in certain segments of the market have travelled to high levels in recent months, securities in other sectors of the market continue to trade at levels that Whitefield considers to be below the fair value of realistically achievable future earnings. Whitefield's Investment Manager will continue to carefully accumulate a portfolio of securities in the latter category, where each entity's future earnings are expected to provide Whitefield with a rate of investment return which exceeds the market average.

The New Shares will not be entitled to the anticipated half-year dividend for the six months ended 30th September 2004, expected to be paid in November 2004. The New Shares will rank equally with Existing Shares subsequent to that dividend.

The New Shares are being offered at \$2.90 per share which represents, approximately, a 10% discount to the net tangible asset backing per share at 30th September 2004 (after deduction of deferred capital gains tax and the anticipated half-year dividend), a 17% discount to the net tangible asset backing per share at 30th September 2004 (before the deduction of deferred capital gains tax but after the anticipated half-year dividend), and an approximate 11% discount to the last sale price of \$3.25 on the 12th October 2004.

This Prospectus contains information about Whitefield and the offer. I encourage you to read it carefully before making your investment decision.

On behalf of the Directors, I invite you to consider the contents of this Prospectus and to participate in the Rights Issue.

David Hliffe

Chairman



THE OFFER AND HOW TO INVEST

The Directors of Whitefield announced on 13th October 2004, that an issue of ordinary shares at \$2.90 will be offered to shareholders in the proportion of one New Share for every eight ordinary shares registered in their names at the close of business on 21st October 2004.

White Funds Management offers to arrange for the issue of the New Shares by Whitefield. Please refer to the front of this Prospectus.

The issue is not being underwritten.

ENTITLEMENT

An Entitlement and Acceptance Form accompanies this Prospectus and shows the number of shares registered in your name and the number of New Shares for which you are entitled to apply. In calculating entitlements, fractions of shares have been rounded up, whilst holdings in the same name have been aggregated.

Entitlements in respect of which no valid applications have been received by the closing date will, at the discretion of the Directors, be deemed to have lapsed.

RIGHTS

Entitlements to this issue are renounceable. This enables shareholders who do not wish to exercise some or all of their Rights to sell these Rights on the ASX.

Application has been made to the ASX for the quotation of the rights to commence on 15th October 2004 and to cease on 5th November 2004. Rights to which you are entitled may be sold on the ASX between these dates should you choose not to accept your full entitlement of New Shares.

RANKING OF NEW SHARES

New Shares will be fully paid and upon issue will rank equally with all Existing Ordinary Shares, except with respect to the anticipated half-year dividend for the six months ended 30th September 2004, expected to be payable in November 2004.

DIVIDENDS

The New Shares will not participate in the anticipated half-year dividend for the six months ended 30th September 2004, expected to be payable in November 2004 but will rank equally with Existing Ordinary Shares for all subsequent dividends, including the anticipated final dividend for the current year expected to be paid in June 2005.

IF YOU WISH TO TAKE UP ALL OF YOUR ENTITLEMENT

Complete the Entitlement and Acceptance Form in accordance with the directions set out on the form.

Forward your completed form together with a cheque or bank draft for the appropriate amount to reach the Share Registry by not later than 5:00 pm, Sydney time on the Closing Date (12th November, 2004).

IF YOU WISH TO SELL ALL OF YOUR ENTITLEMENT

Complete the section on the back of the Entitlement and Acceptance Form marked "Instructions to Your Stockbroker" and lodge the form with your stockbroker.

Rights trading commences on 15th October 2004. You must deal with your entitlement by close of trading on the ASX on 5th November 2004, when Rights trading ceases. Broker sponsored shareholders should contact their broker sponsor prior to selling their rights entitlement.

IF YOU WISH TO SELL PART OF YOUR ENTITLEMENT AND TAKE UP THE BALANCE

Complete the Entitlement and Acceptance Form for that part of the entitlement you want to accept and also complete the section on the back of the form marked "Instructions to Your Stockbroker" for the balance you wish to sell. Lodge the form together with your cheque or bank draft for the amount due in respect of New Shares you wish to accept with your stockbroker.

THE OFFER AND HOW TO INVEST (CONT)

Rights trading commences on 15th October, 2004. You must deal with your entitlement by close of trading on the ASX on 5th November 2004, when Rights trading ceases. Broker sponsored shareholders should contact their broker sponsor prior to selling part of their rights entitlement.

IF YOU WISH TO TRANSFER YOUR ENTITLEMENT TO ANOTHER PERSON OTHER THAN THROUGH THE ASX

Forward a completed standard renunciation form (obtainable from your stockbroker or from the Share Registry), together with your Entitlement and Acceptance Form and the applicable transferee's cheque or bank draft for the amount due in respect of New Shares accepted to reach the Share Registry before 5pm on the Closing Date.

Broker sponsored shareholders should contact their broker sponsor prior to transferring their rights entitlement.

IF YOU WISH TO ACCEPT PART OF YOUR ENTITLEMENT AND ALLOW THE BALANCE TO LAPSE

Complete the Entitlement and Acceptance Form for that part of the entitlement you wish to accept in accordance with the directions set out on the form. Forward your completed form together with a cheque or bank draft for the appropriate amount to reach the Share Registry by not later than 5:00 pm, Sydney time on the Closing Date.

ENTITLEMENTS NOT TAKEN UP

If you decide not to accept all or part of your entitlement to New Shares you are advised to sell the Rights to New Shares rather than allow the Rights to lapse. Rights not taken up will lapse and be of no value.

RIGHTS ISSUE SHORTFALL

In accordance with Listing Rule 7.2 (exception 3), if the Rights Issue is not fully subscribed at the end of the offer period on 12th November, 2004 the Directors reserve the right to issue, at their discretion, the shortfall New Shares within 3 months after the end of the offer period at an issue price which is not less than \$2.90 per share.

SHARE REGISTRY

All completed Entitlement and Acceptance Forms to be sent to the Share Registry should be forwarded to:

SHARE REGISTRY

Level 5
14 Martin Place
Sydney NSW 2000

All cheques and bank drafts for New Shares should be made payable to "Whitefield Limited - Rights Issue" and crossed 'Not Negotiable'.

ALLOTMENT AND DISPATCH

No allotment of New Shares will be made pursuant to this Prospectus until after the Closing Date and permission is granted for the quotation of the New Shares on the ASX, whichever is the later. It is expected that the allotment of New Shares will take place shortly after the Closing Date and in any event not later than 22nd November 2004 when the Shareholder statements for New Shares will be despatched.

There is no minimum subscription.

SHAREHOLDERS WITH REGISTERED ADDRESSES OUTSIDE OF AUSTRALIA OR NEW ZEALAND

This Prospectus does not constitute an offer in any place in which, or to any person whom, it would not be lawful to make such an offer.

THE OFFER AND HOW TO INVEST

Whitefield has decided that it is unreasonable to extend this offer to shareholders having a registered address outside Australia or New Zealand having regard to the numbers of shareholders in such places, the number and value of New Shares they would be offered and the costs of complying with the legal and regulatory requirements in those places. Accordingly, the rights issue is not being extended, and does not qualify for distribution or sale, and New Shares will not be issued, to shareholders having registered addresses outside Australia or New Zealand. This Prospectus is sent to such shareholders for information only.

The Directors of Whitefield will appoint a nominee to arrange the sale of the Rights which would have otherwise been offered to each shareholder having a registered address outside Australia or New Zealand. If there is a viable market in the Rights, and a premium over the expenses of sale can be obtained, the nominee will sell the Rights. Any such sales will be at such prices and otherwise in such a manner as the nominee appointed by Whitefield may in its absolute discretion determine.

Neither Whitefield nor its nominee will be held liable for a failure to sell Rights or to sell Rights at any particular price. The proceeds of the sale will be distributed to the shareholders for whose benefit the Rights have been sold in proportion to their shareholdings (after deducting costs involved in the sale and distribution of proceeds). If there is no viable market for the Rights, the entitlements will be allowed to lapse.

STOCK EXCHANGE LISTING

Application will be made for the official quotation of the New Shares on the Official List of ASX, in accordance with the Listing Rules and in any event within seven days after the date of this Prospectus.

INSTRUCTIONS

Detailed instructions for your assistance are included on the reverse side of the Entitlement and Acceptance Form.

ENQUIRIES

For further information about the Rights Issue please contact:

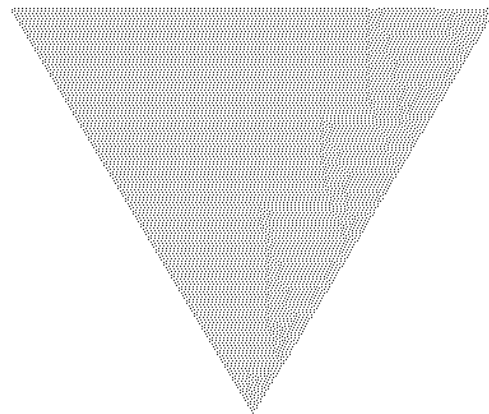
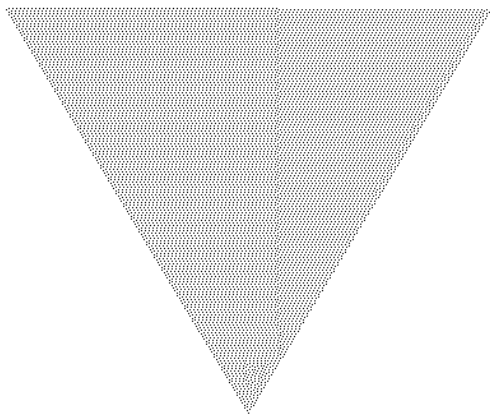
WHITEFIELD LIMITED

SHARE REGISTRY

Level 5,
14 Martin Place
Sydney NSW 2000

Ph: +61 (0) 2 8236 7700

Fax: +61 (0) 2 9233 4636



WHITEFIELD'S OPERATIONS & INVESTMENTS

PURPOSE OF ISSUE

The amount raised through the Rights Issue will be invested by Whitefield in securities listed on ASX in accordance with its long term investment strategy.

BACKGROUND

Whitefield commenced operations in 1923. The company invests solely in securities listed on ASX, and has a long track record of strong investment returns over many years.

Whitefield's investment portfolio has outperformed the ASX200 Accumulation Index over 18 of the last 20 rolling five year periods, and has generated a compound annualised return of 14.9% per annum over the last 20 years compared to the ASX200 Accumulation Index return over the same period of 12.3% per annum. (Performance calculations have been measured to Whitefield's last complete year end at 31st March 2004). Shareholders should recognise that this is not an indication that the same rate of return will be achieved in the future and is also not an indication of the returns that may be achieved in the short term.

In particular, shareholders should be aware that as a longer term investor Whitefield's investment returns will not necessarily be greater than the market in every individual year.

INVESTMENT STYLE AND METHOD

Whitefield's investment objective is to generate an investment return equal to or greater than the market average over the long term, from investment in a diversified portfolio of securities listed on ASX, through the generation of dividend income and growth in dividend

income over future years.

Whitefield's Investment Manager adopts an investment methodology based on the fundamental premise that the ultimate investment return obtained from any security is primarily determined by the amount by which an entity's future earnings are greater or less than the level of earnings currently discounted into the price of its securities, combined with the value of the implied discount.

On this basis, Whitefield's Investment Manager aims to obtain a qualitative and quantitative portrait of the short, medium and long term earnings which are realistically achievable for each security, as well as the risks or certainty associated with the achievement of those earnings. This portrait of achievable earnings is compared to the future earnings captured in the security's current price and the portfolio is structured accordingly.

This process is undertaken through a disciplined routine of research and analysis examining a range of factors including the natural demand for each entity's products or services, new markets available, competitive advantage, distribution techniques, competitive positioning, pricing power, strategic actions, competitive positioning of significant suppliers, return on equity, management quality and financial position.

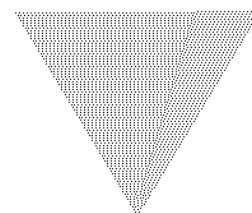
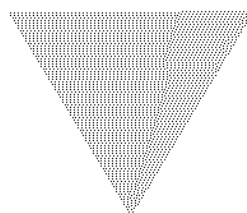
Within the portfolio design process, the Investment Manager aims to hold sufficient diversity of securities to ensure that Whitefield's exposure to any one security or industry sector is not excessive in comparison to the market and in relation to Whitefield's total portfolio.

WHITEFIELD'S OPERATIONS & INVESTMENTS

INVESTMENT PORTFOLIO

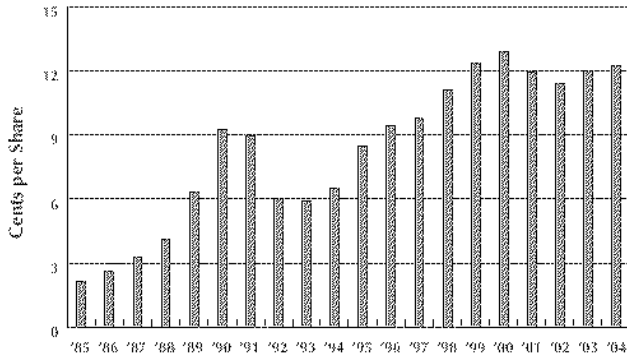
Whitefield currently holds investments in 47 entities within its investment portfolio. The top 20 securities in the Company's portfolio at 30th September 2004 were:

SECURITY	% OF PORTFOLIO
1. National Australia Bank Ltd	8.4%
2. Commonwealth Bank of Australia Ltd	8.4%
3. Westpac Banking Corporation Ltd	6.4%
4. ANZ Banking Group Ltd	6.4%
5. News Corporation Ltd Preferred	5.4%
6. Telstra Corporation Ltd	5.0%
7. Macquarie Bank Ltd	4.6%
8. Perpetual Trustee Company Ltd	4.1%
9. CSL Ltd	3.6%
10. Wesfarmers Ltd	3.5%
11. News Corporation Ltd Ord	3.4%
12. Patrick Corporation Ltd	3.2%
13. Brambles Industries Ltd	3.1%
14. Fosters Group Ltd	2.8%
15. Amcor Ltd	2.7%
16. Publishing & Broadcasting Ltd	2.4%
17. AMP Ltd	1.8%
18. Challenger Financial Group Ltd	1.8%
19. Brickworks Ltd	1.7%
20. Southern Cross Braodcasting Ltd	1.6%

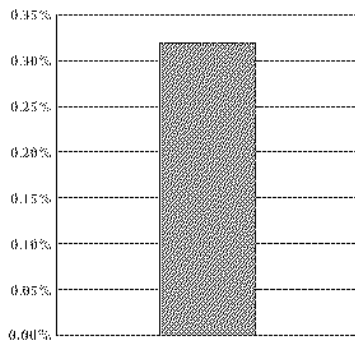


INVESTMENT PERFORMANCE STATISTICS

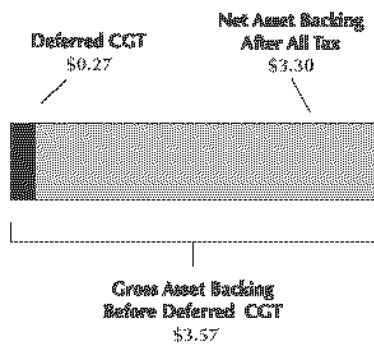
**Net Operating Profit after Tax per Share
(Financial Years Ended 31st March)**



**Management Expense Ratio
(Total Expenses as a % of Assets)**



**Gross and Net Asset Backing
at 30 September 2004**



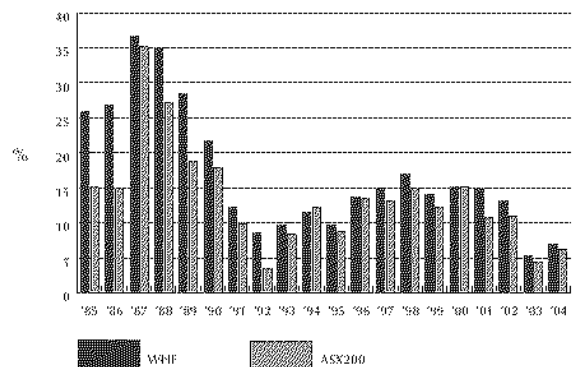
**Returns of Whitefield's Investment Portfolio to
Last Financial Year End (31st March 2004)**

	Whitefield (Annualised)	ASX200 Accumulation Index (Annualised)	Above / (Below) ASX200
1 Year	21.42%	23.41%	(1.99%)
5 Years	6.84%	6.25%	0.59%
10 Years	10.39%	9.19%	1.20%
20 Years	14.91%	12.25%	2.67%

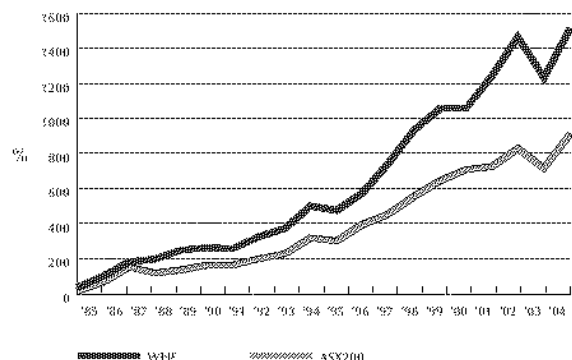
**Rolling 5 Year Returns of Portfolio of Whitefield
vs ASX200 Accumulation (Years Ending 31st March)**

	Whitefield (Annualised)	ASX200 Accumulation Index (Annualised)	Above / (Below) ASX200
1985	25.93%	15.08%	10.85%
1986	26.83%	14.91%	11.92%
1987	36.53%	35.21%	1.32%
1988	34.90%	27.22%	7.69%
1989	28.45%	18.76%	9.69%
1990	21.75%	17.90%	3.85%
1991	12.14%	9.78%	2.36%
1992	8.53%	3.39%	5.14%
1993	9.66%	8.47%	1.19%
1994	11.41%	12.12%	(0.71%)
1995	9.55%	8.72%	0.83%
1996	13.60%	13.51%	0.09%
1997	14.76%	13.14%	1.62%
1998	16.99%	14.89%	2.11%
1999	14.05%	12.21%	1.84%
2000	15.06%	15.10%	(0.04%)
2001	14.75%	10.80%	3.95%
2002	13.13%	10.87%	2.27%
2003	5.20%	4.47%	0.73%
2004	6.84%	6.25%	0.59%

Rolling 5 Year Returns Whitefield vs ASX200 Accumulation (Annualised)



**Cumulative Investment Returns of Whitefield's
Portfolio vs ASX200 Accumulation
(Financial Years Ending 31st March)**



MANAGEMENT AND ADMINISTRATION

Whitefield's management structure provides for strong prudential controls and depth of investment resources and allows it to operate with a low ongoing management expense ratio.

White Funds Management is Whitefield's Investment Manager and Moore Stephens WI is its Administration Manager. This provides Whitefield with access to professional management of its assets and administration. The Investment Manager manages over \$700,000,000 worth of funds and the Administration Manager administers over \$4,000,000,000 of wholesale investment funds in the equity, property and interest bearing security markets.

Under this management structure Whitefield's management expense ratio (including all costs of operation) is currently only 0.32%.

Whitefield's Board, their qualifications and experience are shown below:



D.J. HIFFE
CHAIRMAN

Fellow Institute of Chartered Accountants, Chairman Sylvastate Ltd, Chairman van Eyk Three Pillars Ltd, Director Employers Metal Ltd. Has worked with listed investment companies for over 30 years.



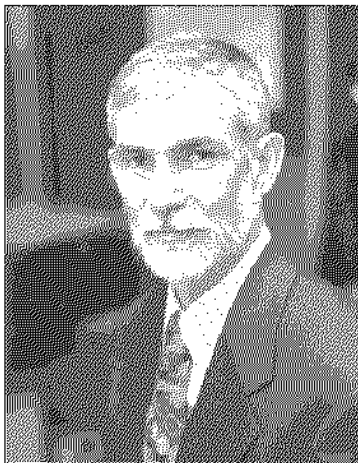
G.J. GILLMORE
DIRECTOR

BCom, LLB, Chartered Accountant and Solicitor, Director Sylvastate Ltd



A.J. GLUSKIE
DIRECTOR, CHIEF EXECUTIVE OFFICER

BEd, Grad Dip in Applied Finance and Investment, Associate Securities Institute of Australia, Member Institute of Chartered Accountants, Director and Chief Executive Officer Sylvastate Ltd, Partner Moore Stephens WI Pty Ltd, Chief Executive Officer since 1996.



J.V.C. GREEN
DIRECTOR

BEng, MBA, Consultant and lecturer in computer science and software development.



A.L. HOLDEN
DIRECTOR

Fellow of Institute of Chartered Accountants Chartered Accountant in Public Practice for over 30 years.



P.A. ROBERTS
COMPANY SECRETARY

BBus, Member Institute of Chartered Accountants, Company Secretary Sylvastate Ltd, Ironbark Capital Ltd and Bentley Equities Ltd

FINANCIAL INFORMATION

FINANCIAL INFORMATION

Financial information relating to Whitefield is set out in this Prospectus, in the financial statements of Whitefield contained in Whitefield's 2004 Annual Report and in the Other Documents lodged by Whitefield with ASIC and ASX under the continuous disclosure reporting requirements.

Copies of the following documents are available from the ASX and ASIC website (www.asx.com.au and www.asic.gov.au).

- * The Financial Statements of Whitefield for the year ended 31st March 2004;
- * The Other Documents lodged by Whitefield with ASIC or ASX under the continuous disclosure reporting requirements in the period after 26th May 2004 (the date of lodgement of the Financial Statements for the year ended 31st March, 2004) to the date of this Prospectus.

While the offer remains open for applications, Whitefield will provide a copy of any of these documents free of charge to any person who asks for it.

We also draw shareholders' attention to Whitefield's monthly Net Tangible Asset backing statements which are released by Whitefield on the 14th day after each month end and is available from the ASX website.

MARKET SALE PRICES

The following information obtained from ASX is submitted for the information of shareholders:

- 1) The latest available market sale price immediately prior to the announcement of the Rights Issue on 13th October 2004 was \$3.25 per share as at the close of trading on 12th October 2004.
- 2) The highest and lowest prices on ASX during the three months prior to 13th October 2004 on a "cum rights" basis were \$3.06 per share on 30th July and \$3.25 per share on 11th October 2004.

The purchase price per New Share of \$2.90 represents approximately an 11% discount to the \$3.25 market price of Whitefield shares as at the close of trading on 12th October 2004.

Shareholders should be aware that the past prices of Whitefield shares are not necessarily indicative of the future share prices.

NET ASSET BACKING

The unaudited net asset backing at 30th September 2004 was \$3.57 per share before deducting deferred capital gains tax which would be payable if the company had realised its entire investment portfolio, and was \$3.30 per share after the deduction of deferred capital gains tax.

RECENT DIVIDENDS

Dividends paid by the company on Ordinary shares over the last 2 years were:

Type	Date Paid	Dividend ¢ Per Ordinary Share	Franked %	LIC Discount Capital Gains Attributable %
Interim dividend	26 Nov 02	6.3	100%	100%
Final dividend	10 Jun 03	6.3	100%	91%
Interim dividend	27 Nov 03	6.3	100%	23%
Final dividend	25 Jun 04	6.3	100%	-

The Board of Whitefield has indicated that they expect to pay a half-year dividend of 6.8 cents per Existing Share (totalling \$2,898,801) to ordinary shareholders in November 2004.

DIVIDEND POLICY

Whitefield's dividend policy is to pay dividends in each year that are approximately similar to its net operating profit after tax.

To ensure that individual and superannuation fund shareholders are not overtaxed on the small number of realised capital gains which periodically occur, Whitefield will attribute a percentage of the subsequent dividend or dividends to those LIC Discount Capital Gains. The amount of the dividend, however, will continue to be determined with reference to Whitefield's net operating profit after tax, thus ensuring not only that the value of shareholder's capital is preserved, but also that shareholders are subject to tax at appropriate rates.

FINANCIAL INFORMATION (CONT)

Shareholders should be aware that while the amount of the dividend will consistently approximate our net profit, the LIC Discount Capital Gain attributable component may vary significantly from dividend to dividend.

Dividends attributed to LIC (Listed Investment Company) Capital Gains entitle individual, trust and partnership shareholders (but not corporate shareholders) to a tax deduction amounting to 50% (superannuation funds and life insurers 33 1/3%) of the grossed-up amount of that part of the dividend attributed to LIC Discount Capital Gains.

MANAGEMENT EXPENSE

Management expenses, including Directors' emoluments and audit fees, for the financial year ended 31st March 2004 represented 0.32% p.a. of the average market value of the gross assets held by Whitefield as at 31st March, 2003, 30th September, 2003 and 31st March, 2004. Whitefield expects its ongoing management expenses to amount to less than 0.35% of the market value of gross assets for the foreseeable future.

Costs as a proportion of gross assets are not expected to increase as a result of the increased funds raised by the issue of New Shares.

Management expenses include the Investment Manager's fee, the Administration Manager's fee and all direct expenses of operations.

ABRIDGED PRO FORMA STATEMENTS OF FINANCIAL POSITION

The effect of the Rights Issue on Whitefield is that the number of issued shares will increase from 42,628,985 to approximately 47,957,608 fully paid ordinary shares if the Rights Issue is fully subscribed.

The pro forma Statements of Financial Position below show the position of Whitefield at 30th September, 2004 and its position following the issue of 5,328,623 shares pursuant to this Rights Issue.

The pro forma Statements of Financial Position do not take into account any increase or decrease in the value of the investments since 30th September 2004 nor do they include the profits earned since that date.

	31ST SEPTEMBER 2004 (UNAUDITED) \$AUS	POST ISSUE (ASSUMING FULLY SUBSCRIBED) \$AUS
Cash	1,157,181	1,157,181
Cash from issue	0	15,433,007
Other Current Assets	939,232	939,232
Non-Current Investments	150,128,670	150,128,670
TOTAL ASSETS	152,225,083	167,658,090
Current Liabilities	(103,352)	(103,352)
Deferred Tax Provision	(11,339,302)	(11,339,302)
TOTAL LIABILITIES	(11,442,654)	(11,442,654)
NET ASSETS	140,782,429	156,215,436
Less anticipated half-year dividend	(2,899,722)	(2,899,722)
Less Preference Capital	(23,790)	(23,790)
Net Assets after anticipated half-year dividend for the six months ended 30th September 2004	137,858,917	153,291,924
No. of Issued Ordinary Shares (including New Shares)	42,628,985	47,957,608
Net Asset Backing Per Ordinary Share – Before Deferred Tax Provision and after anticipated half-year dividend	3.50	3.43
Net Asset Backing Per Ordinary Share – After Deferred Tax Provision and after anticipated half-year dividend	3.24	3.20

FINANCIAL INFORMATION (CONT)

TAXATION

Whitefield is subject to income tax at the company rate of 30% on its net taxable income, which includes both the net amount of any dividends received as well as franking credits on those dividends. Whitefield is then entitled to a tax offset equal to the value of those franking credits.

Whitefield pays capital gains tax at 30% on net capital gains resulting from the sale of investments. Whitefield, however, may attribute some or all of dividends its distributes to LIC Discount Capital Gains. Individual and superannuation fund shareholders receiving a dividend attributed to LIC Discount Capital Gains are entitled to claim a tax deduction that reflects the CGT discount the shareholder could have claimed if they had made the capital gain directly. For example, in the case of an individual shareholder, the deduction will be equal to 50% of the attributable part of the dividend. If the shareholder is a superannuation fund, the deduction will be equal to 33 1/3% of the attributable part of the dividend.

LIC Discount Capital Gains are capital gains on investments realised after 1st July 2001 where those investments have been held for more than 12 months. The attributable part of the dividend represents that part of the dividend (grossed up to include the value of any applicable franking credits) which has been attributed to LIC Discount Capital Gains for tax purposes.

SUBSEQUENT EVENTS

Whitefield's net asset backing moves up or down as the market value of its investments changes, and as income is earned, accumulated and paid to shareholders as dividends. Shareholders' attention is directed to the

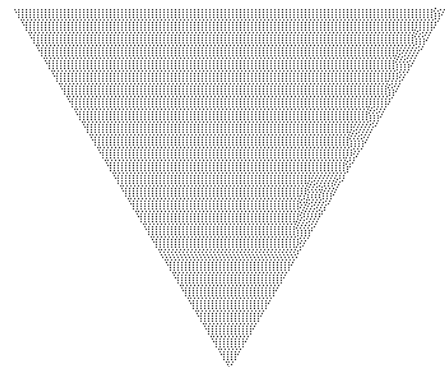
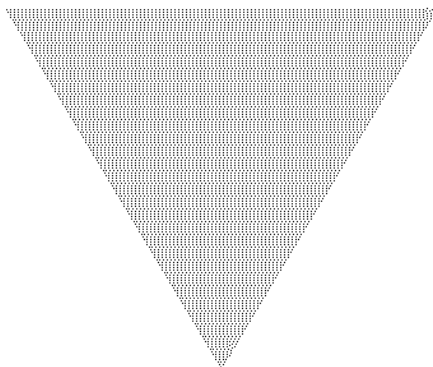
latest net asset backing shown under the paragraph "Net Asset Backing" above, which reflects Whitefield's net asset backing at the 30th September 2004, and to the monthly Net Asset Backing disclosed to ASX.

Whitefield issued 73,331 ordinary shares on 25th June 2004 at \$3.00 pursuant to its Dividend Reinvestment Plan. The increased share capital and investments which resulted from this issue are included in the pro forma Statement of Financial Position as at 30th September 2004 shown above.

Whitefield paid a final dividend of 6.3 cents per share (totalling \$2,598,989) to ordinary shareholders and 4.0 cents per share (totalling \$951) to preference shareholders on 25th June 2004.

The Board of Whitefield has indicated that they expect to pay half-year dividends of 6.8 cents per Existing Share (totalling \$2,898,801) to ordinary shareholders and 4.0 cents per share (totalling \$951) to preference shareholders in November 2004.

Except for the movement in net asset backing mentioned above, the shares issued under the Dividend Reinvestment Plan, and the payment of dividends to shareholders there have been no events or happenings in the period from 31st March 2004 to the date of this Prospectus, which have represented or resulted in a material change to the information contained in Whitefield's Annual report for the year ended 31st March 2004.



RISK FACTORS AND INVESTMENT CONSIDERATIONS

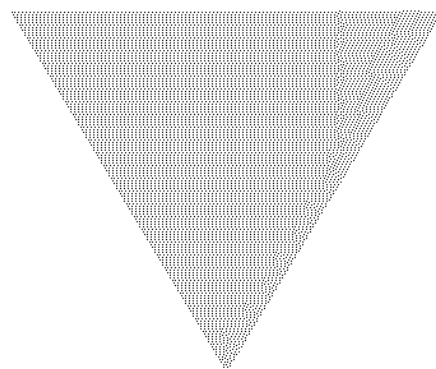
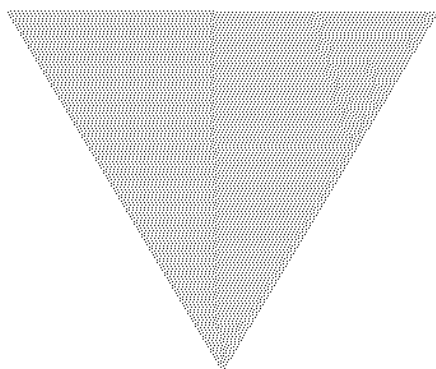
When making a decision to take up or sell your Rights, each shareholder should consider their own specific needs, objectives and financial situation, and should assess whether or not investment in the Rights and New Shares suits those needs and objectives. In addition, each shareholder should also consider the following risk factors and the other information contained in this Prospectus. If they consider it appropriate, shareholders may wish to take professional advice from their accountant, stockbroker, financial planner, solicitor or other professional adviser.

There are general risks associated with owning shares in publicly listed companies. These factors may impact on Whitefield's share price, its profitability, and its ability to pay and frank dividends. In some instances these factors are outside the control of the company. General risk factors include:

- Movements in the Australian stock market overall
- Movements in the Australian stockmarket overall as the result of fluctuations in international stock markets;
- Changes to interest rates;
- Changes to exchange rates;
- Movements in commodity prices;
- The state of domestic and international economic conditions;
- Regulatory and governmental policy changes, including taxation
- International or domestic civil unrest or hostilities.

Whitefield's share price may also be affected by the performance of the broad range of ASX listed securities in which it invests, Whitefield's operating costs, and the supply and demand for Whitefield's shares as well as the performance of Whitefield's Investment Manager.

The past performance of the Whitefield investment portfolio should not necessarily be considered a guide to the future performance of the company. Except as required by law, and only to the extent so required, neither Whitefield nor the Investment Manager nor any other person warrants the future performance of Whitefield or any return on any investment made pursuant to this Prospectus.



ADDITIONAL INFORMATION

RIGHTS ATTACHING TO SHARES

New Shares will be fully paid ordinary shares and will rank equally in all respects with Existing Shares, except that they will not be entitled to the anticipated half-year dividend for the six months ended 30th September 2004, expected to be paid in November 2004.

Subject to any restrictions on the allotment of Shares imposed by the Constitution, the Listing Rules and the Corporations Act 2001, the Directors may issue Shares on such terms as they see fit.

Below is a summary of the rights and obligations that attach to the New Shares as set out in the Constitution, it is not intended to be exhaustive. Shareholders who wish to inspect the Constitution may do so at the registered office of the company during normal office hours.

Voting

Subject to any rights or restrictions for the time being attached to any class of shares, at a meeting of

shareholders, each shareholder entitled to vote may vote in person or by proxy or attorney or, being a corporation, by representative duly authorised under the Corporations Act 2001, and has one vote on a show of hands and one vote per share on a poll.

Dividends

The New Shares will not be entitled to the anticipated half-year dividend for the six months ended 30th September 2004, expected to be payable in November 2004 but will rank equally with Existing Shares for all subsequent dividends.

Rights on Winding-Up

If Whitefield is wound-up, the liquidator may, with the authority of a special resolution, do either or both of the following:

- Divide among the shareholders in kind the whole or any part of the property of the company and may, for that purpose, set a value that the liquidator considers fair upon the property to be so divided and may determine how the division is to be carried out between the shareholders;

- Vest the whole or any part of the company's property in trustees on trusts for the benefit of the contributors as the liquidator thinks fit, but so that no shareholder is compelled to accept any shares or other securities in respect of which there is any liability.

Transfer of Shares

Subject to the company's Constitution, the Corporations Act 2001, the Listing Rules and the Securities Clearing House Business Rules, shares in the company are freely transferable. Subject to the Listing Rules and the Corporations Act 2001, the Directors may refuse to register a transfer or apply to the Securities Clearing House to apply a holding lock to prevent a transfer of shares only in limited circumstances, such as where the company has a lien on those shares or registration of the transfer would contravene the law.

Variation of Rights

The rights attaching to any class of shares in the company, can only be varied by a special resolution passed at a general meeting of the holders of that share class or with a written consent of the holders of at least three quarters of the shares in that class.

General Meetings and Notices

Each shareholder is entitled to receive notice of, and to attend and vote at, general meetings of the company and to receive all notices, accounts and other documents required to be furnished to shareholders under the company's Constitution, the Corporations Act 2001 and the Listing Rules.

CONTINUOUS DISCLOSURE

This Prospectus is issued pursuant to section 713 of the Corporations Act 2001 as a prospectus for the offer of continuously quoted securities.

Whitefield is a Disclosing Entity under the Corporations Act 2001 and, as such an entity, is subject to regular reporting and disclosure obligations to both the ASX and ASIC. Copies of documents lodged with ASIC or the ASX in relation to Whitefield may be obtained from, or inspected at, an ASIC or ASX office.

ADDITIONAL INFORMATION (CONT)

INVESTING VIA AN IDPS

Whitefield authorises the use of this Prospectus as disclosure to clients and prospective clients of Investor Directed Portfolio Services (IDPS).

Investors who subscribe for New Shares through an IDPS should note that the IDPS operator or custodian will be the holder of the New Shares and will acquire the rights attaching to the New Shares. The investor will not be the holder of the New Shares. Therefore, certain rights of holders of shares will not apply to investors investing through an IDPS, such as the right to attend meetings. Investors who subscribe for New Shares through an IDPS should read the Prospectus in that context.

REMUNERATION OF DIRECTORS

The sum fixed for payment of the total non-executive Directors' fees is \$18,000 until the shareholders, by an ordinary resolution, approve some other fixed sum. This amount is to be divided amongst the Directors as they may determine. At present, the Chairman receives \$4,500 per annum and the other non-executive Directors each receive \$4,500 per annum.

DIRECTORS' INTERESTS

The Directors may be regarded as having an interest in the promotion of Whitefield arising from the relevant interests (as defined in the Corporations Act 2001) of each Director in the share capital of Whitefield.

The Directors' shareholdings in Whitefield (Relevant Interest) at the date of this Prospectus are as follows: -

DIRECTOR	RELEVANT INTEREST IN ORDINARY SHARES	RELEVANT INTEREST IN PREFERENCE SHARES
G.J. Gillmore	253,688	-
A.J. Gluskie	338,056	-
J.V.C. Green	1,133,941	-
A.L. Holden	647,119	-
D.J. Iliffe	2,474,028	1,300

Mr A.J.Gluskie is a Director of, and holds a beneficial interest in, the Investment Manager and the Administration Manager. These entities provide management, administration and share registry services to Whitefield. Those entities receive a fee for the services provided to Whitefield out of which they meet the operating expenses of management, administration and share registry. This fee is calculated with reference to the assets managed and administered and in dollar terms will increase in proportion to any increase in the net assets of the company as a result of this Rights Issue. There will be no change in the method of calculation of fees as the result of this Rights Issue. Mr Gluskie does not receive any director's fees from Whitefield. A summary of the key terms and conditions of the Investment Management Agreement and the Administration Agreement are shown below.

NO LOANS TO DIRECTORS

Whitefield has made no loans to any Director nor to any companies or partnerships in which any of them have a substantial financial interest.

EXPENSES OF THE ISSUE

The total estimated expenses of the Rights Issue payable by Whitefield, including, professional fees payable to solicitors, printing, advertising and other miscellaneous expenses, are approximately \$20,000.

MATERIAL CONTRACTS

In the opinion of the Directors, there are no material contracts in the context of this Prospectus, other than as set out below.

Investment Management Agreement

Under the Investment Management Agreement the Investment Manager is appointed to manage the investments of Whitefield until 19th December 2013.

ADDITIONAL INFORMATION (CONT)

The Investment Management Agreement requires the Investment Manager to manage the portfolio in accordance with Whitefield's long term investment strategy (outlined in this Prospectus) and with a view to meeting Whitefield's investment objective. Apart from setting the investment strategy and objective, Whitefield oversees the portfolio on a strategic basis and can direct the Investment Manager and set investment limitations. Subject to this, the Investment Manager has a broad discretion to deal with and manage the investments of Whitefield on a day to day basis and to do all things considered necessary for the purpose of investing and managing the investments of Whitefield.

Whitefield must pay the Investment Manager a fee of 0.0625% per quarter (0.25% per annum) of the average market value of the portfolio over the quarter, calculated using the opening and closing quarterly portfolio market values, less both the Administration Manager's fee for the quarter (see below) and the direct expenses of Whitefield for the quarter in relation to which the Administration Manager is entitled to reimbursement, (subject to a maximum deduction for the Administration Manager's fee and reimbursable expenses of 0.0125% of the average market value of the portfolio per quarter). All fees due to the Investment Manager are exclusive of GST.

The Investment Manager is also entitled to reimbursement of taxes, costs, charges and expenses reasonably incurred by White Funds Management in connection with the acquisition, disposal or maintenance of any asset of the Whitefield portfolio (including any custodian, brokerage and clearing house fees and excluding in-house administration costs of the Investment Manager such as the costs of staff, systems and overheads). Whitefield may immediately remove the Investment Manager and terminate the Investment Management Agreement if required by law; on the happening of certain corporate/insolvency events in respect of the Investment Manager; for failure to remedy a breach of the Investment Management Agreement; if the Investment Manager's AFS Licence is cancelled or suspended for an indefinite period or varied materially and adversely or if there is a significant change in the key personnel of the Investment Manager.

If the Investment Management Agreement is so terminated Whitefield must pay to the Investment Manager all management fees (on a pro-rata basis) in respect of the period up to the date of termination.

Whitefield indemnifies the Investment Manager in connection with providing the management services except where the loss or liability relates to the negligence, bad faith or willful misconduct of the Investment Manager or its supervised agents. The Manager indemnifies Whitefield in connection with providing the management services where the loss or liability relates to negligence bad faith or willful misconduct of the Investment Manager or its supervised agents.

Administration Agreement

Under the Administration Agreement the Administration Manager is appointed to provide accounting, administrative and share registry services to Whitefield until 19th December 2013.

Under the Administration Agreement, Whitefield must pay the Administration Manager a fee of 0.0065% per quarter (0.026% per annum) of the average market value of the portfolio over the quarter, calculated from the opening and closing quarterly portfolio market values. All fees due to the Administration Manager are exclusive of GST.

The Administration Manager is not responsible for the payment of expenses relating to corporate overheads of Whitefield including, but not limited to audit fees, legal fees, ASX listing fees, Directors fees, bank charges, share issue expenses and investment management expenses.

The Administration Manager is entitled to a reimbursement from Whitefield for all expenses incurred directly on behalf of Whitefield by the Administration Manager, including but not limited to share registry, stationery, printing and postage expenses, but excluding the Administration Manager's own costs of staff, premises, systems and overheads.

ADDITIONAL INFORMATION (CONT)

The Administration Agreement may be terminated by either party by 60 days notice in writing on the happening of certain corporate events or if the other party commits any material breach of its obligations under the agreement or under law.

The Administration Agreement contains indemnities in favour of Whitefield and the Administration Manager in similar terms as under the Investment Management Agreement.

PROFESSIONAL ADVISERS

Blackett & Lewis are named in the Corporate Directory in their capacity as auditors of the company.

Phillips Fox are named in the Corporate Directory in their capacity as lawyers for the company.

Whitefield has paid or agreed to pay to Phillips Fox Lawyers, the sum of \$7,500 for their professional services in connection with this Prospectus.

White Funds Management is named in the Corporate Directory in its capacity as Arranger and Investment Manager for the company, in respect of which it receives the fees outlined above in the Material Contracts section.

Moore Stephens WI is named in the Corporate Directory in its capacity as Administration Manager for the company, in respect of which it receives the fees outlined above in the Material Contracts section.

No statement in this Prospectus is made, or is based on a statement, by either Blackett & Lewis, Phillips Fox, White Funds Management or Moore Stephens WI. They are named in the Corporate Directory for information only.

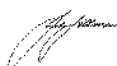
DIRECTORS' RESPONSIBILITY STATEMENT

To the best of the knowledge and belief of the Directors, this Prospectus and the other materials lodged with ASIC and ASX under the continuous disclosure reporting requirements, contain all information that shareholders and their professional advisers would reasonably require to make an informed assessment of the effect of the issue on the company and the rights and liabilities attaching to the New Shares.

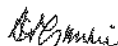
This Prospectus is issued by Whitefield Limited. Its issue was authorised by a resolution of the directors passed on 13th October 2004. It was signed pursuant to that resolution by each director.

SIGNATURES OF DIRECTORS

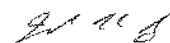
Signed by each Director of Whitefield Limited.



G.J. Gillmore



A.J. Gluskie



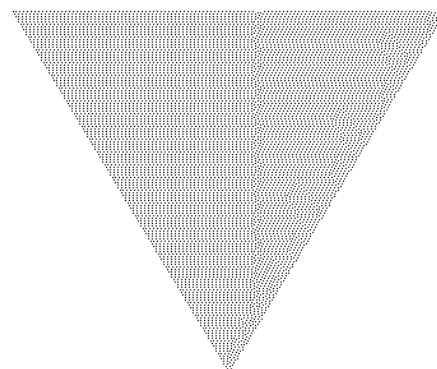
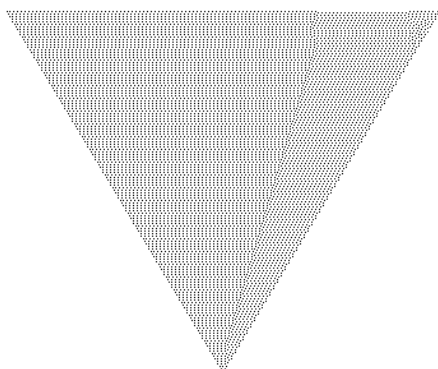
J.V.C. Green



A.L. Holden



D.J. Iliffe – Chairman



GLOSSARY

<i>Administration Agreement</i>	The agreement between Whitefield and the Administration Manager dated 19th December 2003 in respect of the administration of Whitefield.																																		
<i>Administration Manager</i>	Moore Stephens WI.																																		
<i>ASIC</i>	Australian Securities and Investments Commission.																																		
<i>ASX</i>	Australian Stock Exchange Limited.																																		
<i>AFS Licence</i>	Australian Financial Services Licence.																																		
<i>Closing Date</i>	12th November 2004.																																		
<i>Constitution</i>	The constitution adopted by the shareholders of Whitefield on 8th August 1995.																																		
<i>Director</i>	The directors of Whitefield.																																		
<i>Entitlement & Acceptance Form</i>	The entitlement and acceptance form accompanying this Prospectus as sent to ordinary shareholders, which carries the right to subscribe for New Shares under the Rights Issue.																																		
<i>Existing Shares</i>	Fully paid ordinary shares in Whitefield as at the close of business on 21st October 2004.																																		
<i>Investment Management Agreement</i>	The agreement between Whitefield and the Investment Manager dated 19th December 2003 in respect of the management of Whitefield's investment portfolio.																																		
<i>Investment Manager</i>	White Funds Management.																																		
<i>Listing Rules</i>	The rules relating to the quotation of securities adopted by the ASX.																																		
<i>Moore Stephens WI</i>	Moore Stephens WI Pty Limited ACN 098 199 118.																																		
<i>New Shares</i>	Fully paid ordinary shares in Whitefield offered by way of the Rights Issue.																																		
<i>Other Documents</i>	<table border="0"> <thead> <tr> <th>DATE</th> <th>HEADLINE</th> </tr> </thead> <tbody> <tr> <td>08/10/2004</td> <td>Half Year - Dividend & Earnings Update</td> </tr> <tr> <td>07/10/2004</td> <td>Net Tangible Asset Backing as at 30th September 2004</td> </tr> <tr> <td>29/09/2004</td> <td>Change in substantial holding</td> </tr> <tr> <td>29/09/2004</td> <td>Change in substantial holding</td> </tr> <tr> <td>29/09/2004</td> <td>Change in substantial holding</td> </tr> <tr> <td>29/09/2004</td> <td>Change in substantial holding</td> </tr> <tr> <td>29/09/2004</td> <td>Substantial shareholder changes</td> </tr> <tr> <td>14/09/2004</td> <td>Monthly Net Tangible Asset Backing</td> </tr> <tr> <td>01/09/2004</td> <td>Change of Director's Interest Notice</td> </tr> <tr> <td>27/08/2004</td> <td>Change of Director's Interest Notice</td> </tr> <tr> <td>16/08/2004</td> <td>Monthly Net Tangible Asset Backing as at 31/07/04</td> </tr> <tr> <td>02/08/2004</td> <td>Quarterly Report for quarter ended 30/06/04</td> </tr> <tr> <td>20/07/2004</td> <td>Change of Director's Interest Notice</td> </tr> <tr> <td>14/07/2004</td> <td>Net Tangible Asset Backing as at 30/6/2004</td> </tr> <tr> <td>01/07/2004</td> <td>Change of Director's Interest Notice</td> </tr> <tr> <td>25/06/2004</td> <td>Appendix 3B - DRP</td> </tr> </tbody> </table>	DATE	HEADLINE	08/10/2004	Half Year - Dividend & Earnings Update	07/10/2004	Net Tangible Asset Backing as at 30th September 2004	29/09/2004	Change in substantial holding	29/09/2004	Change in substantial holding	29/09/2004	Change in substantial holding	29/09/2004	Change in substantial holding	29/09/2004	Substantial shareholder changes	14/09/2004	Monthly Net Tangible Asset Backing	01/09/2004	Change of Director's Interest Notice	27/08/2004	Change of Director's Interest Notice	16/08/2004	Monthly Net Tangible Asset Backing as at 31/07/04	02/08/2004	Quarterly Report for quarter ended 30/06/04	20/07/2004	Change of Director's Interest Notice	14/07/2004	Net Tangible Asset Backing as at 30/6/2004	01/07/2004	Change of Director's Interest Notice	25/06/2004	Appendix 3B - DRP
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<i>Prospectus</i>	This prospectus and the accompanying Entitlement and Acceptance Form for the Rights Issue.																																		
<i>Right</i>	The right to subscribe for New Shares under this Prospectus.																																		
<i>Rights Issue</i>	The renounceable rights issue under this Prospectus, comprising the offer of 1 New Share for every 8 Existing Shares held by a shareholder as at 21st October 2004 at an issue price of \$2.90 per share.																																		
<i>Whitefield</i>	Whitefield Limited ABN 50 000 012 895.																																		
<i>White Funds Management</i>	White Funds Management Pty Limited ACN 074 709 210.																																		

CORPORATE DIRECTORY

DIRECTORS

D.J.Hiffe (Chairman)

G.J.Gilmore

A.J. Gluskie

J.V.C.Green

A.L.Holden

CHIEF EXECUTIVE OFFICER

A.J. Gluskie

COMPANY SECRETARY

P.A. Roberts

REGISTERED OFFICE & PRINCIPAL SHARE REGISTRY

Level 5, 14 Martin Place

Sydney, NSW 2000

INVESTMENT MANAGER

White Funds Management Pty Limited

Level 5, 14 Martin Place

Sydney, NSW 2000

ARRANGER AND ADMINISTRATION MANAGER

Moore Stephens WI Pty Limited

Level 5, 14 Martin Place

Sydney, NSW 2000

LAWYERS

Phillips Fox

255 Elizabeth Street

Sydney, NSW 2000

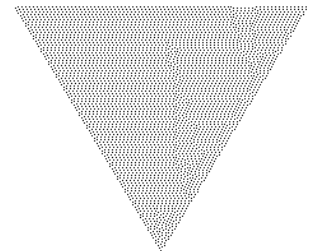
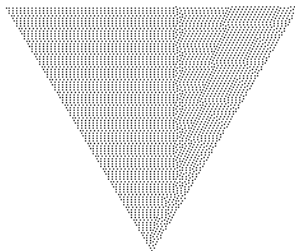
AUDITORS

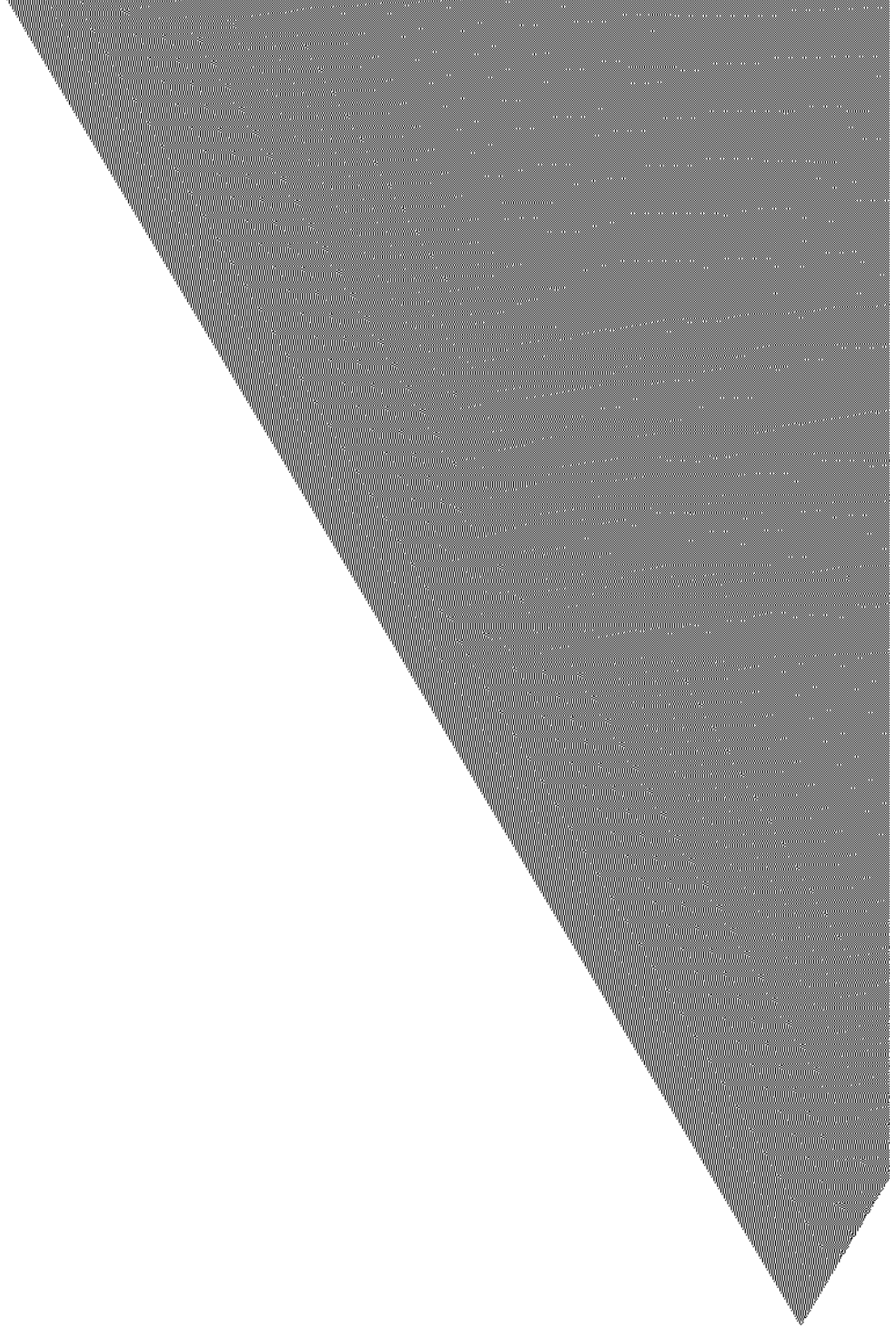
Blackett & Lewis

Level 3

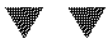
7 Help St

Chatswood, NSW 2067





WHITEFIELD



Whitefield

