WHITEFIELD NTA / MONTHLY SNAPSHOT

NOTIFICATION OF NET TANGIBLE ASSETS

The net tangible asset backing before providing for deferred tax on the gains or losses on the long term investment portfolio of Whitefield Ltd at 31 October 2012 was $3.32. (This compares to the prior month asset backing of $3.21).

Whitefield is a long term investor and does not intend to dispose of its total investment portfolio.

Under current Accounting Standards, the company is required to provide for deferred capital gains tax liabilities or benefits, including those that may arise should the portfolio be disposed of in its entirety at the month end. After making this provision, the net asset backing of the company would be $3.43. (This compares to the prior month asset backing of $3.35).

TOP 20 INVESTMENTS AS AT 31 OCTOBER 2012			HOLDING $'000	%
1	CBA	Commonwealth Bank Of Australia	25,849	9.21%
2	WBC	Westpac Banking Corporation	21,909	7.81%
3	ANZ	ANZ Banking Group Limited	19,159	6.83%
4	NAB	National Australia Bank Limited	16,237	5.79%
5	TLS	Telstra Corporation Limited	12,268	4.37%
6	MQG	Macquarie Group Limited	11,277	4.02%
7	WES	Wesfarmers Limited	10,387	3.70%
8	WOW	Woolworths Limited	10,224	3.64%
9	CSL	CSL Limited	10,000	3.56%
10	AMP	AMP Limited	7,745	2.76%
11	QBE	QBE Insurance Group Limited	6,055	2.16%
12	CWN	Crown Limited	5,750	2.05%
13	SVW	Seven Group Holdings Limited	5,244	1.87%
14	IPL	Incitec Pivot Limited	4,571	1.63%
15	AIO	Asciano Limited	4,513	1.61%
16	IVC	InvoCare Limited	4,500	1.60%
17	CPU	Computershare Limited	4,252	1.52%
18	NWSLV	News Corporation Inc. Class A NV	3,914	1.39%
19	WDC	Westfield Group	3,776	1.35%
20	BXB	Brambles Limited	3,603	1.28%
		CASH AND CASH EQUIVALENTS	26,463	9.43%

PERFORMANCE SUMMARY

At 31 October 2012

	Last Quarter %	One Year %	Three Years % ***	Ten Years %***
Before Tax Returns				
Total Portfolio	7.375%	17.985%	4.044%	6.829%
Benchmark*	7.025%	20.188%	6.141%	7.704%
After Tax Returns				
Net Asset Backing (pre-tax)**[1]	7.792%	18.203%	2.299%	5.253%
Net Asset Backing (post-tax)**[2]	5.538%	12.849%	3.966%	6.339%
Share Price	12.915%	22.556%	1.343%	4.616%

* ASX 200 All Industrials (XJIAI) ** Including Dividends *** Annualised

1 Investment returns based on net asset backing (pre-tax) represent the investment returns prior to any provision for deferred tax liabilities or deferred tax benefits, but are after the payment of current tax at company rates on income and on realised capital gains.

2 Investment returns based on net asset backing (post-tax) represent investment returns after provision for deferred tax liabilities and benefits, including a provision for capital gains tax should the company's investments be realised in entirety.

NET TANGIBLE ASSETS

31 October 2012	
NTA (post-tax & preference shares)	$260.3 million
Ordinary Shares on Issue	75,777,739
8% Cumulative Pref. Shares (Face Value)	$23,790
Convertible Resettable Prefs.(Face Value)	$30,000,000
NTA per share (pre-tax)	$3.32
NTA per share (post-tax)	$3.43
Ordinary Share Price	$3.06
(Discount)/Premium to NTA (pre-tax)	(7.83%)
(Discount)/Premium to NTA (post-tax)	(10.79%)

SECTOR BREAKDOWN

31 October 2012

	Excluding Cash	Including Cash
Banks	32.71%	29.63%
Financials Excluding Banks	14.84%	13.44%
Industrials	11.94%	10.81%
Consumer Discretionary	8.75%	7.93%
Consumer Staple	8.47%	7.67%
Health Care	5.81%	5.26%
Telecommunication Services	4.83%	4.37%
Materials	4.73%	4.28%
Property	4.49%	4.07%
Information Technology	2.16%	1.96%
Utilities	1.27%	1.15%
Cash & Cash Equivalents		9.43%

COMPANY INFORMATION

Whitefield Limited
ABN 50 000 012 895
Level 7, 20 Hunter Street, Sydney NSW 2000
GPO Box 473, Sydney NSW 2001

Phone: +61 (02) 8215 7900
Fax: +61 (02) 8215 7901
www.whitefield.com.au

SHARE REGISTRY

Computershare Investor Services Pty Ltd
Level 4, 60 Carrington Street, Sydney NSW 2000

Phone: 1300 850 505 (inside Australia)
Phone: +61 (03) 9415 4000 (outside Australia)
Fax: +61 (03) 9473 2500
www.computershare.com