

AGM

WHITEFIELD LIMITED

22nd JULY 2014

IMPORTANT INFORMATION

The commentary within this presentation is general investment information only and is limited in scope. It should not be considered to provide a full outline of all information an investor should consider prior to making an investment.

The presentation does not take into account the specific circumstances, situation or objectives of individual investors. Commentary on matters concerning tax or investment represent a concise and limited summary only and should not be relied on in isolation. Actual tax laws are complex and each investor's tax situation is unique.

Investors may wish to access further information or seek the assistance of professional advisers prior to making investment decisions.

WHITEFIELD

AN INVESTMENT PROVIDES:

Exposure to a diversified portfolio of listed Australian Shares	Whitefield holds a diversified portfolio of listed Australian shares and equities. The portfolio contains around 60 holdings, predominantly top 100 stocks. Whitefield's investment universe consists of Industrial stocks only (all market sectors excluding the resource sector).
Experience & Longevity	Whitefield was founded in 1923 and is Australia's oldest listed investment company. The Company's investment processes have been developed in the context of the many economic challenges and opportunities of the last 90 years - recession, depression, war, inflation, prosperity and economic growth.
Strength of Income Flow	<p>Whitefield has paid regular six monthly fully franked dividends since shortly after the introduction of the imputation system in 1987.</p> <p>Whitefield's current fully franked dividend rate of 17 cps per annum on Ordinary Shares amounts to 4.0% (5.8% gross) of the share price at the last year end.</p>
Growth in Income and Asset Backing Over Time	<p>In addition to the receipt of regular fully franked dividends, Whitefield's Ordinary Shareholders have also benefited from the Company's growth in asset backing, growth in earnings and growth in dividends per Ordinary Share over time.</p> <p>Whitefield's net asset backing before tax and earnings per ordinary share have grown at the compound rate of 4.7% and 4.5% per annum respectively over the last 20 years.</p>
An ability to invest via Ordinary Shares and Preference Shares	<p>Investors may invest via Convertible Resetable Preference Shares providing a fixed yield over a specified period which in most circumstances will be higher than the yield on Ordinary Shares.</p> <p>Investors may invest via Ordinary Shares which provide a variable dividend yield that in most circumstances will be slightly lower than CRPS, but which offer the potential for growth in the dividend and asset backing over time.</p>

WHITEFIELD

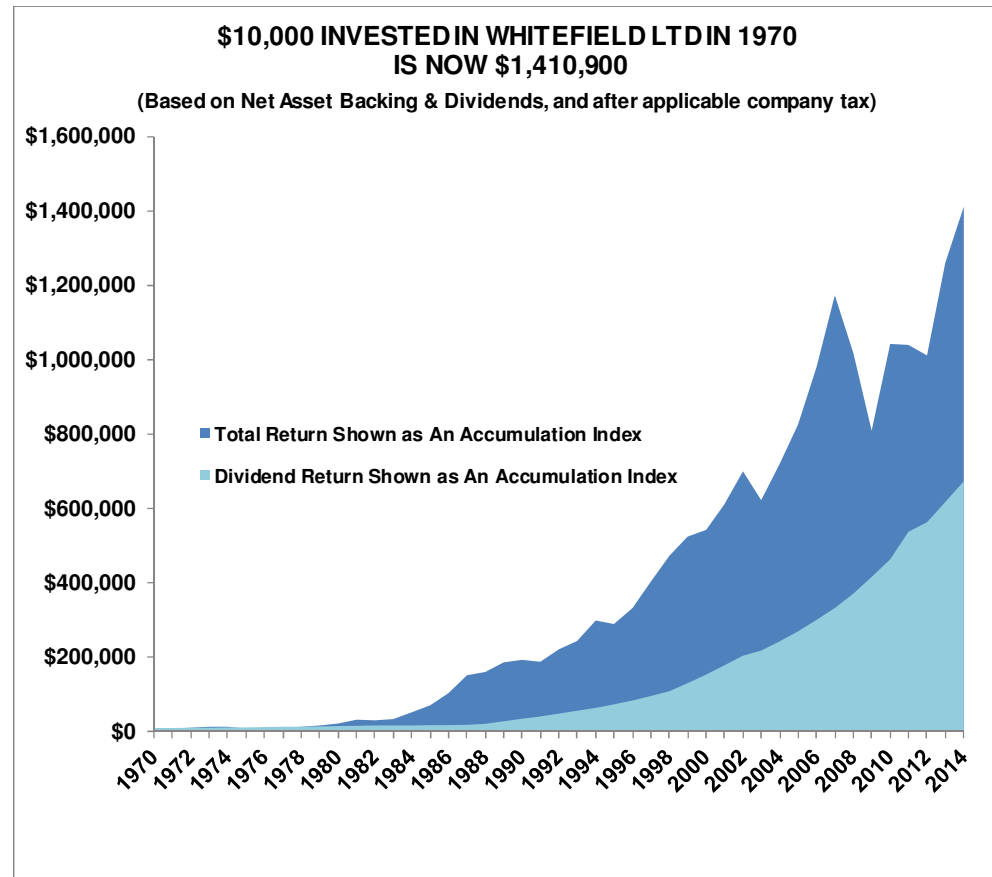
INVESTING FOR THE LONG TERM HAS CREATED VALUE

91 YEARS OF INVESTMENT

Whitefield has produced returns for shareholders since its foundation and listing in 1923.

An investment of \$10,000 in Whitefield in 1970 would at 31 March 2014 be worth \$1,410,900.¹

¹ [After the payment and provision of applicable company tax on unfranked income and both unrealised and realised capital gains. Calculated on the basis of net asset backing plus dividends, assuming all dividends were reinvested.]



WHITEFIELD

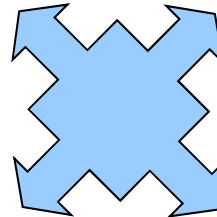
CORE VALUES AND STRATEGY

A portfolio emphasising businesses carrying a high or improving ability to deliver shareholder value	Within Whitefield's portfolio we give emphasis to businesses with a propensity or strengthening ability to generate shareholder value. We seek to achieve this by our proprietary qualitative and quantitative assessment of each business's relative quality and structural attractiveness.
An investment framework that seeks to utilise the valuation differentials resulting from human behavioural bias to our best advantage	The systematic elements of human behavioural bias are large and dominant contributors to the discrepancies that emerge between intrinsic value and price. Our investment framework recognises these influences and seeks to invest at points in the investment cycle where this bias, and the resulting valuation differentials, operate to our best advantage.
A fundamentally efficient investment structure	<p>Whitefield aims to be structurally efficient. Our portfolio and operating strategies are focussed on investment over the longer (rather than shorter) term and this assists in the minimisation of capital gains tax realisations and transactional costs.</p> <p>In addition, as a closed-end vehicle, Whitefield does not have to sell investments to fund investor withdrawals. This results in lower portfolio turnover which reduces transaction costs such as brokerage, buy-sell spreads and capital gains tax, and allows the company to be a buyer of investments in sell-dominated markets when investments are at their least expensive.</p>
A cost efficient investment structure	Whitefield has maintained a management expense ratio of approximately 0.35% of assets, providing investors with one of the more cost efficient managed investment vehicles accessible by retail investors.

WHITEFIELD INVESTMENT PROCESS

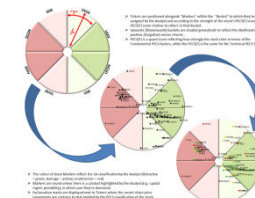
MONITOR, INVESTIGATE & RESEARCH

Whitefield constantly accesses and monitors a large range of economic, industry, and company specific data.



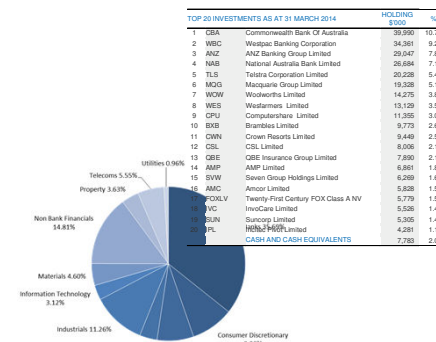
STRUCTURED ANALYTICAL AND DECISION MAKING PROCESSES

A disciplined analytical process is applied utilising proprietary data capabilities and quantitative and qualitative methodologies.



AN EXPERIENCED INVESTMENT TEAM

Whitefield utilises a skilled and experienced investment team. Personnel have an average of over 18 years financial services experience per person, of which 12 years has been with Whitefield.



PORTFOLIO STRUCTURING & INVESTMENT

Investments are made within a defined portfolio structure to obtain a suitable balance of potential return and risk control

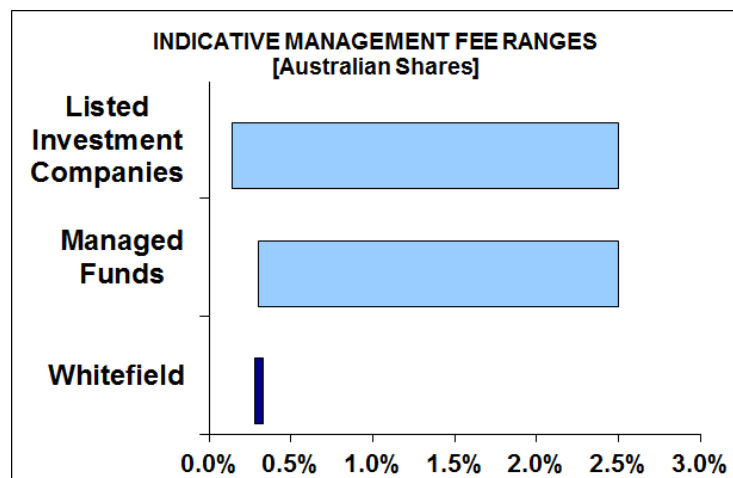
WHITEFIELD

AN EFFICIENT STRUCTURE

INVESTMENT RETURNS AND COSTS: WHAT MAKES A DIFFERENCE

Small differences in investment return or cost have a limited impact on outcomes even over many consecutive years.

Consistently large differences in cost or return do have a material impact over the long term.



Impact on Compound Value of an Investment Over 25 Years

2%pa Outperformance	+ 55%
MER 0.15%pa Higher	- 3%
MER 0.50%pa Higher	- 10%
MER 1.00%pa Higher	-20%
MER 2.00%pa Higher	-36%

*Before tax impact and all other factors being equal

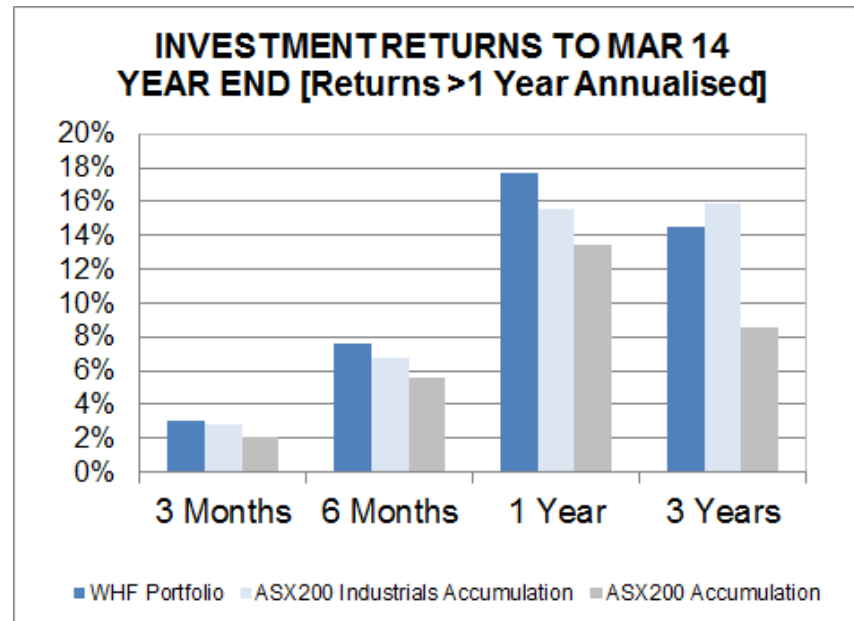
RECENT OUTCOMES

2014 INVESTMENT RETURN

Whitefield's portfolio return (excluding cash) of 17.7% for 2014 was a significant margin higher than the return of the ASX200 Industrials Accumulation at 15.5% and materially ahead of the ASX200 Accumulation at 13.5%.

Best performing holdings in Whitefield's portfolio for 2014 included Macquarie Atlas, Challenger, Macquarie Group, Fairfax Media, Crown, Sydney Airport, JB Hi-Fi, Aurizon, 21st Century Fox, Harvey Norman, Computershare and the major banks.

Whitefield's 3-Year return, while strong in outright terms, is lower than benchmark primarily due to the temporary holding of cash prior to investment following the raising of capital within the measurement period.



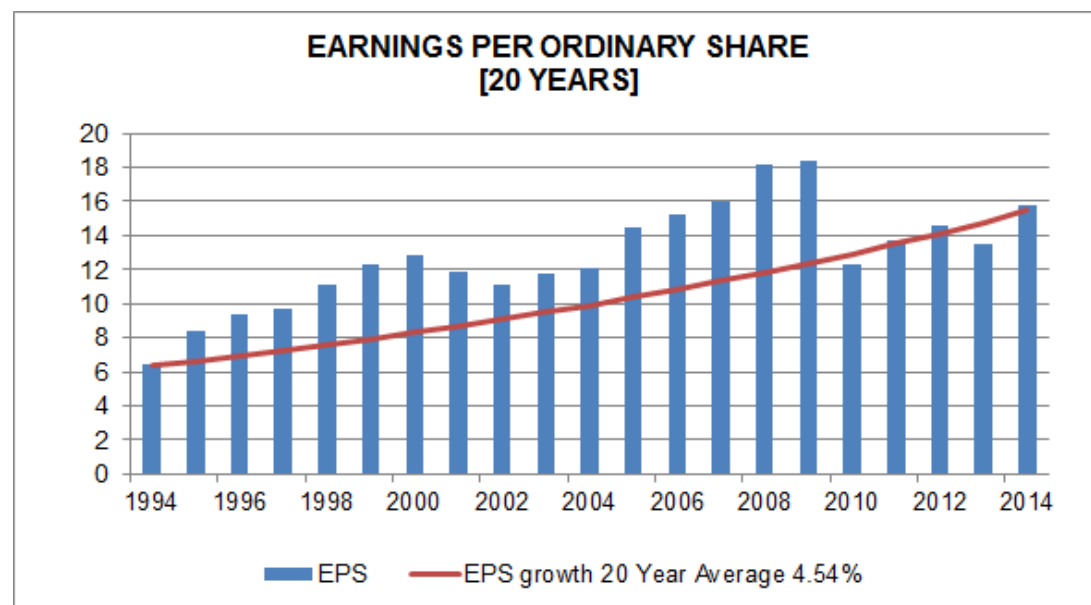
RECENT OUTCOMES

EARNINGS & EARNINGS GROWTH

2014 Underlying Operating Profit after Tax per Ordinary Share (after deducting CRPS dividends) was 15.75 cents, 16.8 percent higher than the prior year, while Total Comprehensive Income after Tax per Ordinary Share was 51.82 cents higher.

Included in the Underlying Operating Profit are dividends and distributions from demergers of investments. Excluding these, Earnings per Ordinary share were 14.42 cents, up 6.7%.

Strongest dividend growth came from holdings in ResMed, Aurizon, Perpetual, IAG, Boral, Macquarie Group, Suncorp, Leighton, Asciano, Macquarie Atlas and CSL.



RECENT OUTCOMES

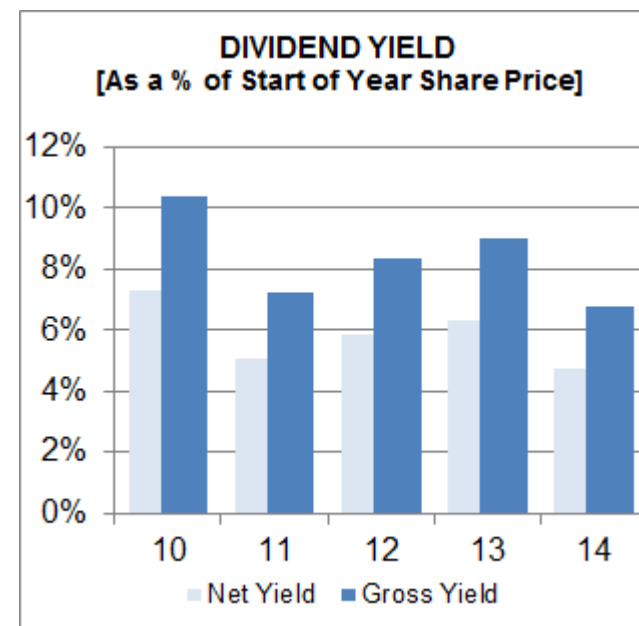
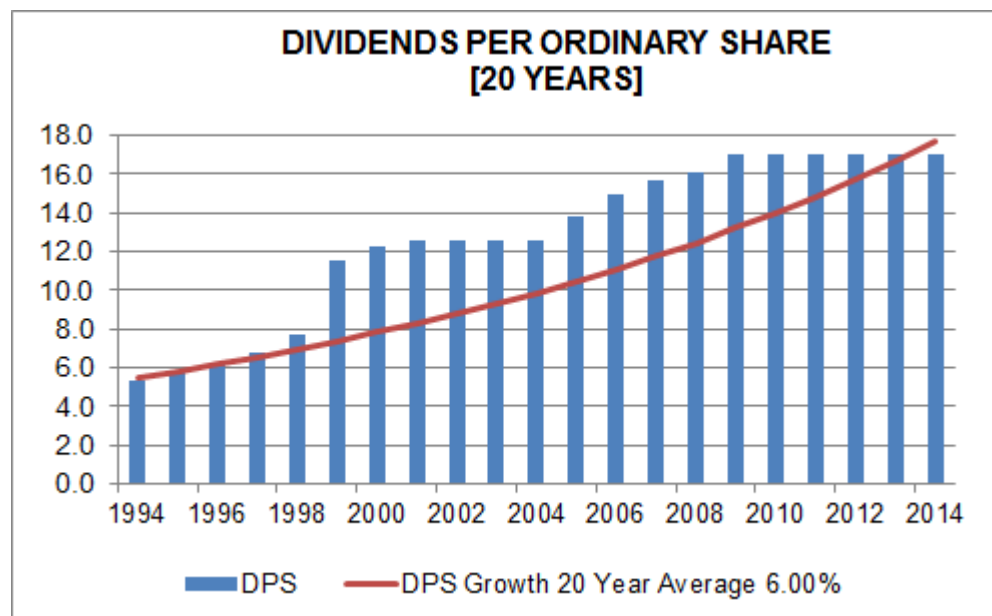
DIVIDENDS

Dividends per ordinary share remained at 17 cps (8.5 cps per half year).

Whitefield has maintained its dividend at pre-crisis levels to provide consistency of income to shareholders. Whitefield expects to maintain the ordinary share dividend at this rate until such time as underlying EPS exceed the DPS rate.

Dividends per share have grown at 6.0% compound per annum over the last 20 years.

The current dividend yield amounts to 4.0% (5.8% gross) of the year end share price.

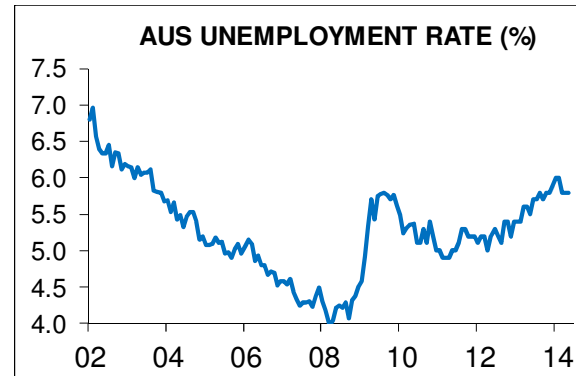


CONSUMER CONDITIONS: PRE-CONDITIONS FOR GROWTH EXIST

- The pre-conditions for consumer spending growth exist.
- Consumer wealth has improved via rising house prices and equity markets having strengthened over successive years.
- Interest rates remain supportive at exceptionally low levels.
- Employment, having softened as the mining capex boom subsides, has started to stabilise.

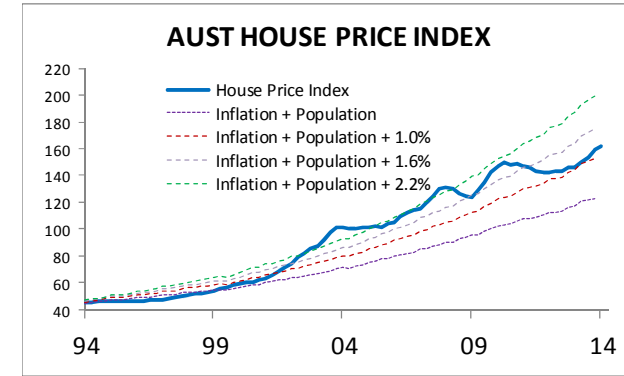
EMPLOYMENT:

Has been rising but appears to be stabilising



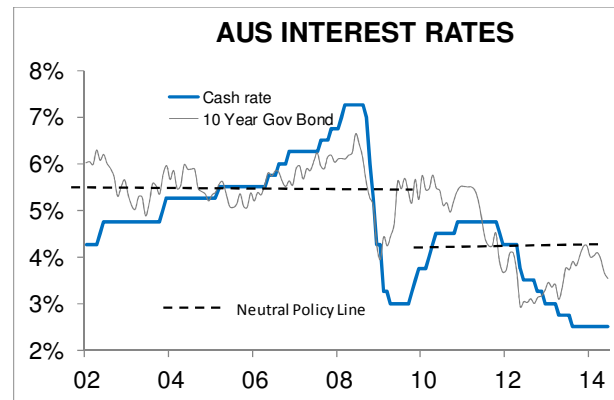
HOUSEPRICEIMPACT:

A positive influence on confidence



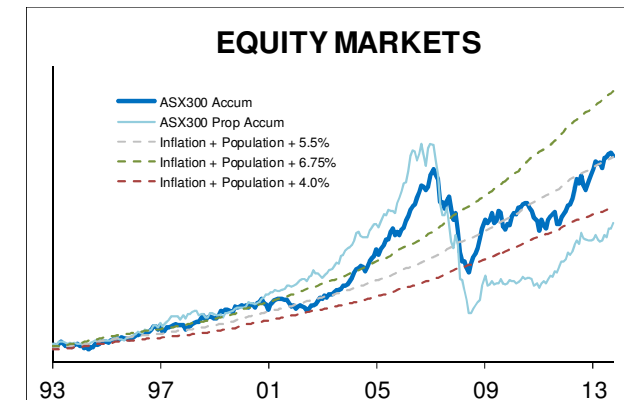
INTEREST RATES:

Remains extremely supportive



FINANCIAL ASSETS:

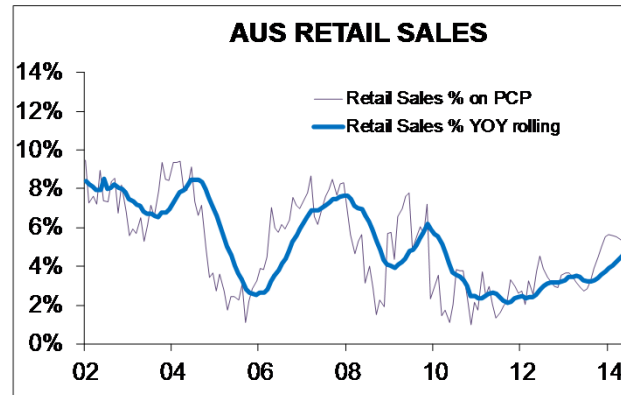
Positive trend but still below prior highs



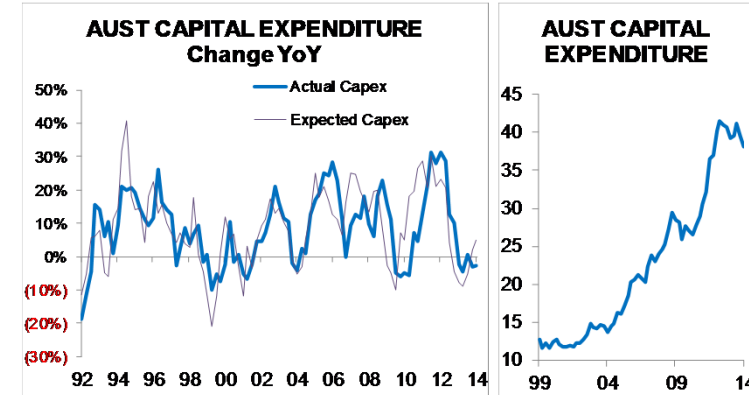
BUSINESS CONDITIONS: IMPROVING – BUT SLOWLY

- Supportive consumer conditions are reflected in rising retail sales
- A lower Australian dollar has provided some benefit to export industries. We expect this trend to continue.
- The PMI Manufacturing Index reflects the initial benefit from the lower AUD.
- Capital expenditure however continues to ease from its recent all time highs

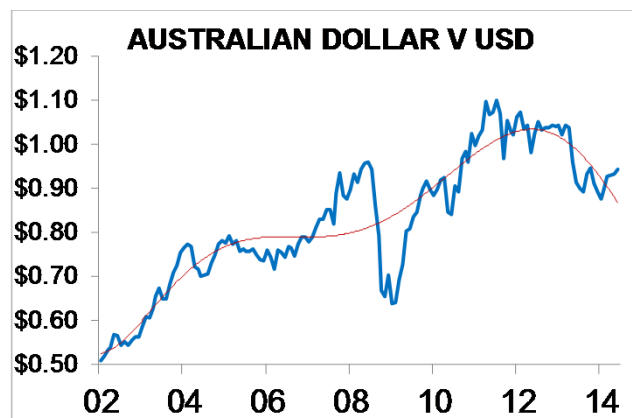
CONSUMER SPENDING: Improving but slowly



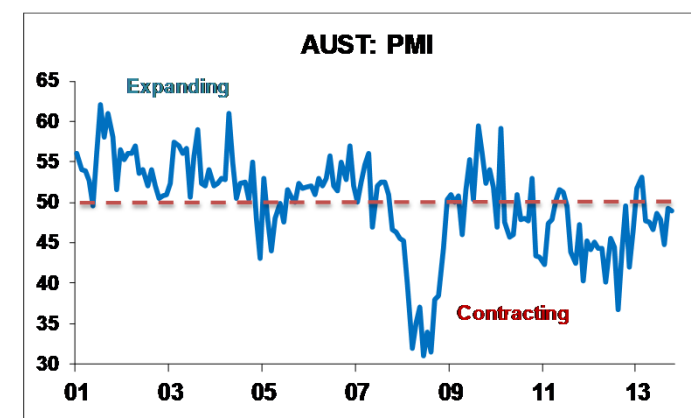
CAPITAL EXPENDITURE: Capex at record highs but easing



CURRENCY Has moved lower, but needs to go further



MANUFACTURING: Stabilising as dollar falls, but not expanding

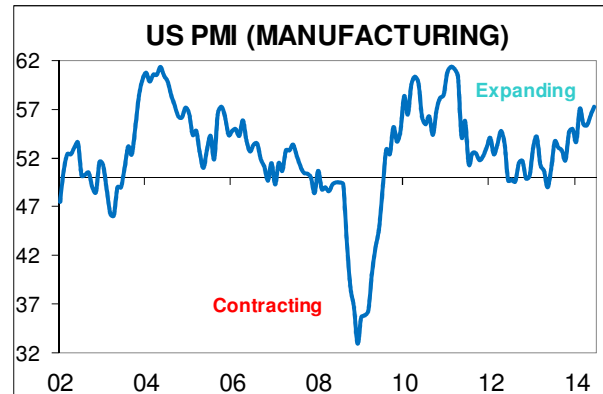


INTERNATIONAL CONDITIONS:

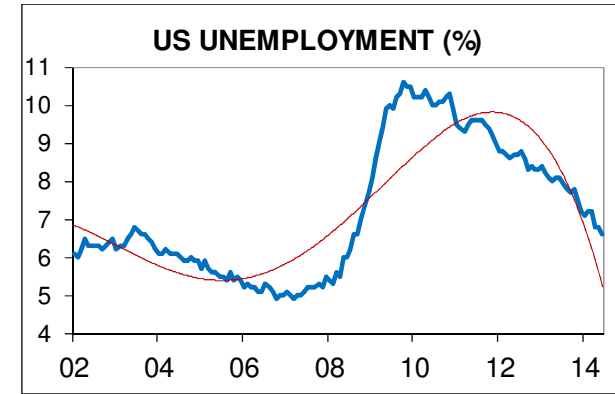
GLOBAL GROWTH CONTINUED TO IMPROVE, LED BY THE USA

- The US recovery is well entrenched with employment and manufacturing growing favourably
- Chinese economic growth has been notably subdued, however has shown some improvement as the result of recent stimulus
- European activity is recovering albeit slowly.
- In aggregate, global conditions are developing positively

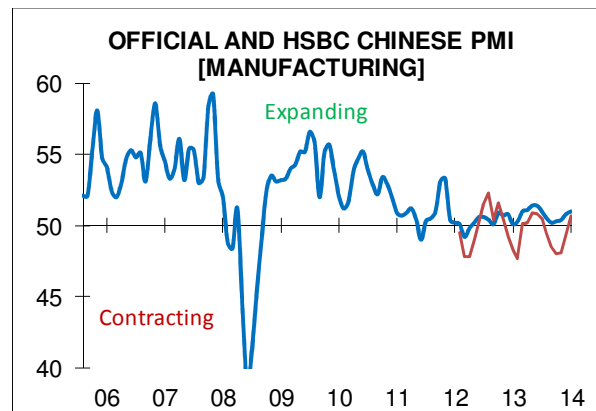
US PMI Continued strength



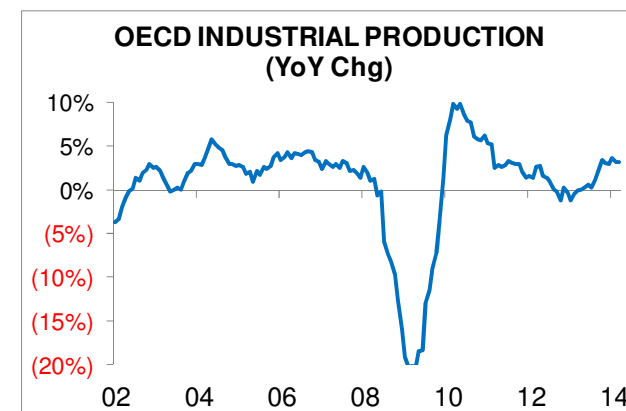
US UNEMPLOYMENT A steadily improving trend



CHINA PMI Manufacturing has just started to expand as the Government introduces stimulus



OECD INDUSTRIAL PRODCN Economic growth continues to recover, albeit slowly in some areas such as Europe

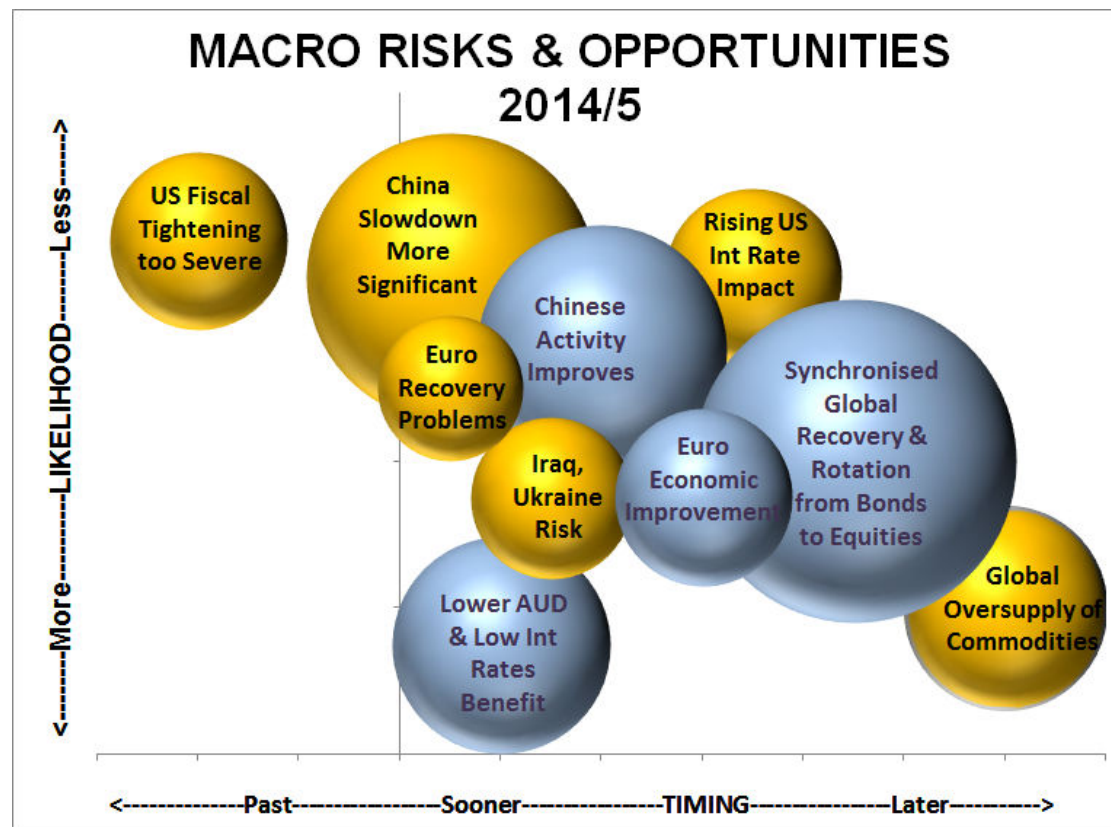


RISKS AND OPPORTUNITIES

Economic risks are likely to develop favourably over the next year.

Geopolitical risk however is a wildcard.

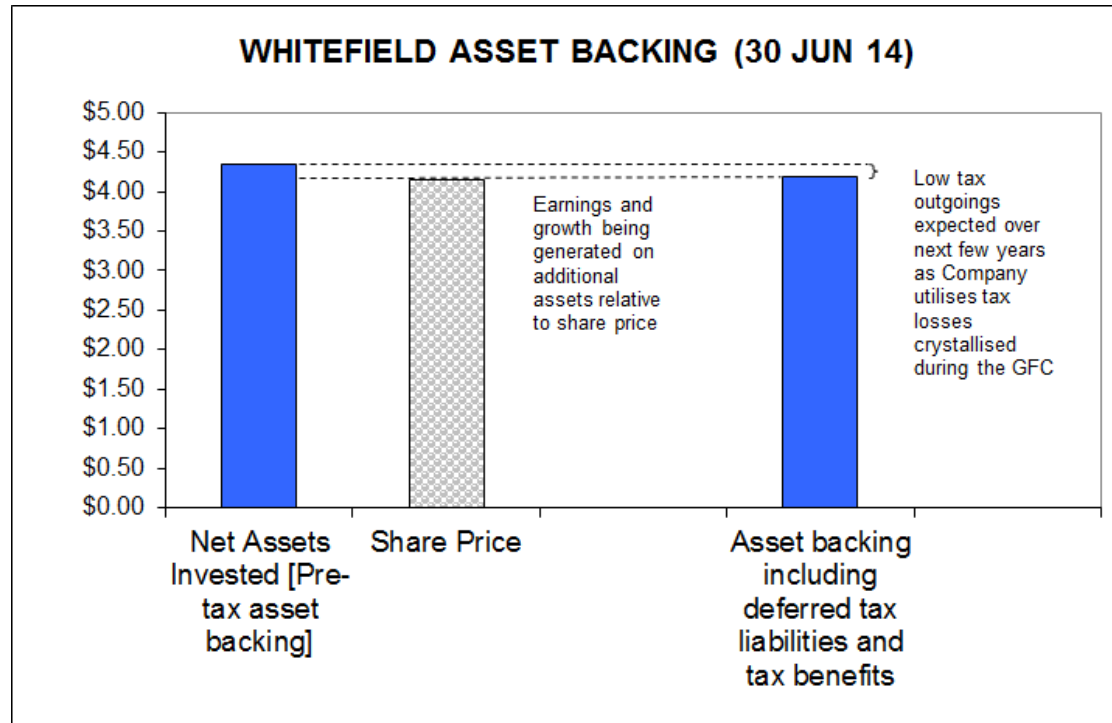
- Improving US, European and Chinese conditions appear most likely to develop favourably.
- The two primary emerging risks are the geopolitical risk in Iraq and Ukraine and the increasingly likely lifting of official interest rates in the US



PORTFOLIO

TOP 20 INVESTMENTS AS AT 30 JUNE 2014			HOLDING \$'000	%
1	CBA	Commonwealth Bank Of Australia	41,766	11.34%
2	WBC	Westpac Banking Corporation	33,685	9.14%
3	ANZ	ANZ Banking Group Limited	29,293	7.95%
4	NAB	National Australia Bank Limited	24,667	6.70%
5	TLS	Telstra Corporation Limited	20,745	5.63%
6	MQG	Macquarie Group Limited	19,895	5.40%
7	WOW	Woolworths Limited	14,075	3.82%
8	WES	Wesfarmers Limited	13,336	3.62%
9	CPU	Computershare Limited	11,712	3.18%
10	BXB	Brambles Limited	9,699	2.63%
11	CWN	Crown Resorts Limited	8,591	2.33%
12	CSL	CSL Limited	7,659	2.08%
13	AMP	AMP Limited	7,302	1.98%
14	QBE	QBE Insurance Group	6,690	1.82%
15	FOXA	Twenty-First Century Fox Inc.	6,274	1.70%
16	AMC	Amcor Limited	5,850	1.59%
17	SVW	Seven Group Holdings Limited	5,623	1.53%
18	SUN	Suncorp Limited	5,581	1.51%
19	IVC	InvoCare Limited	5,164	1.40%
20	MQA	Macquarie Atlas Roads Group	4,546	1.23%
CASH AND CASH EQUIVALENTS			3,048	0.83%

PRICE AND NTA



Whitefield NTA (JUN)

Net Assets Invested [Pre-deferred tax asset backing]
\$4.35

Net Assets after all deferred tax liabilities and assets
\$4.12

CONCLUSION

- 2014 was a successful year for Whitefield in terms of both outright outcomes and relativities to the market.
- Global economic conditions appear likely to continue to develop favourably into 2015.
- Most drivers of the Australian economy are moving positively, however economic activity is progressing slowly, dampened by a resiliently high AUD and softness in the mining services sector.
- There is some risk of market instability as the result of geopolitical events in Iraq and the Ukraine, and from upwards movements in official US interest rates.
- **At this time Whitefield considers it most likely that the company will generate another year of underlying earnings growth across the 2014/15 period (excluding the influence of one-off demerger distributions).**
- **We look forward to reporting on outcomes within our quarterly reports to shareholders as the year progresses.**