

26th March 2015

Manager of Company Announcements
ASX Limited
Level 6
20 Bridge Street
SYDNEY NSW 2000

Dear Sir/Madam

Whitefield Limited – March 2015 Presentation

Please find attached our March 2015 Update.

The presentation, along with an audio commentary by the Chief Executive Officer will also be available on the Company's website www.whitefield.com.au.

The presentation with commentary can be accessed by following the link on the home page and a copy of the slides available by selecting PUBLICATIONS from the top menu and then by selecting ►PRESENTATIONS from the menu on the left of the page.

Yours faithfully,



Stuart A Madeley
Secretary

UPDATE **MAR 2015**

Listed Investment Company

WHITEFIELD LIMITED

March 2015

DISCLAIMER

General, Limited Commentary: This presentation contains information about Whitefield and the markets in which it operates. The presentation is limited in scope and accordingly may not contain all the information necessary for an investor to make an investment decision. It is not a personal investment recommendation, it is not investment advice, and accordingly does not take account the specific situation, financial situation or particular needs of any individual investor. Before making an investment decision an individual should consider all other relevant information, including (but not limited to) information as to their specific circumstances and needs, the risks of investing, other investment alternatives and consider whether they should seek professional advice in forming their decision.

Information regarding past performance reflects the specific circumstances and decisions that transpired across the time frames shown. Past performance may not be indicative of the future, and should not be relied upon as a guide or guarantee of future outcomes.

Disclaimer: Whitefield and its officers and agents have prepared the information in good faith. However no warranty (express or implied) is made as to the accuracy, completeness or reliability of any statements, estimates or opinions or other information contained in these materials. To the extent permitted by law, all liability and responsibility (including liability from fault or negligence) is disclaimed for any direct or indirect loss or damage which may be suffered by any recipient through relying on anything contained in or omitted from these materials.

WHY INVEST IN WHITEFIELD?¹

A BROAD EXPOSURE TO AUST INDUSTRIAL ECONOMIC GROWTH

Founded in 1923, Whitefield has a long history and solid track record of delivering value to its shareholders.

Holders of Whitefield's Ordinary Shares have received regular dividends and growth in the capital value of their investment over many decades. An investment of \$10,000 in Whitefield in 1970 would have been worth \$1,410,903 at 31st March 2014 (after the payment and provision of all costs and company tax across that period). ¹ Calculated on the basis of net asset backing after tax per ordinary share plus dividends, assuming all dividends were reinvested

Whitefield offers a broad exposure to Australian industrial economic growth.

Our portfolio contains over 60 stocks spread across many segments of the Australian economy, however we do not invest in the resource sector. This provides our investors with a diversified investment portfolio without the risks associated with exposure to the higher volatility boom-to-bust mining sector. An incidental benefit for many is Whitefield's low exposure to the producers of fossil fuels.

Whitefield's investments are managed by an experienced team.

Whitefield's investment team have an average of 18 years financial services experience per person, of which an average of 12 years has been spent working with Whitefield. Our team members have diverse backgrounds and skills, providing us with a robust breadth of perspective.

Whitefield has a disciplined and unique investment process.

At the centre of Whitefield's investment process is a proprietary data base and customised analytics framework which provides us with a unique platform giving us a breadth and depth of objective and reliable analysis.

¹ Refer to the Disclaimer on page 1. This is general and limited commentary only. Investors would need to consider all other relevant information including their personal needs and circumstances, the suitability of Australian shares, other investments, and the risks of investing, and may wish to seek professional advice when forming investment decisions.

WHY INVEST IN WHITEFIELD?¹

AN EFFICIENT STRUCTURE

Whitefield's operating structure seeks to emphasise the qualities of prudential control and specialisation.

Whitefield's Board contains a majority of independent directors and explicitly focuses on prudential control and review of the company's operations. The company's Investment Team, Accounting Personnel and Office Administration Personnel operate as specialist units each with depth of managerial and operational resources.

Whitefield Provides Investors with an Efficient Structure

Our operating structure and utilisation of technology assist us in providing a professionally managed portfolio at relatively low cost. Whitefield's Management Expense Ratio (MER) has been approximately 0.35% for the majority of the last two decades.

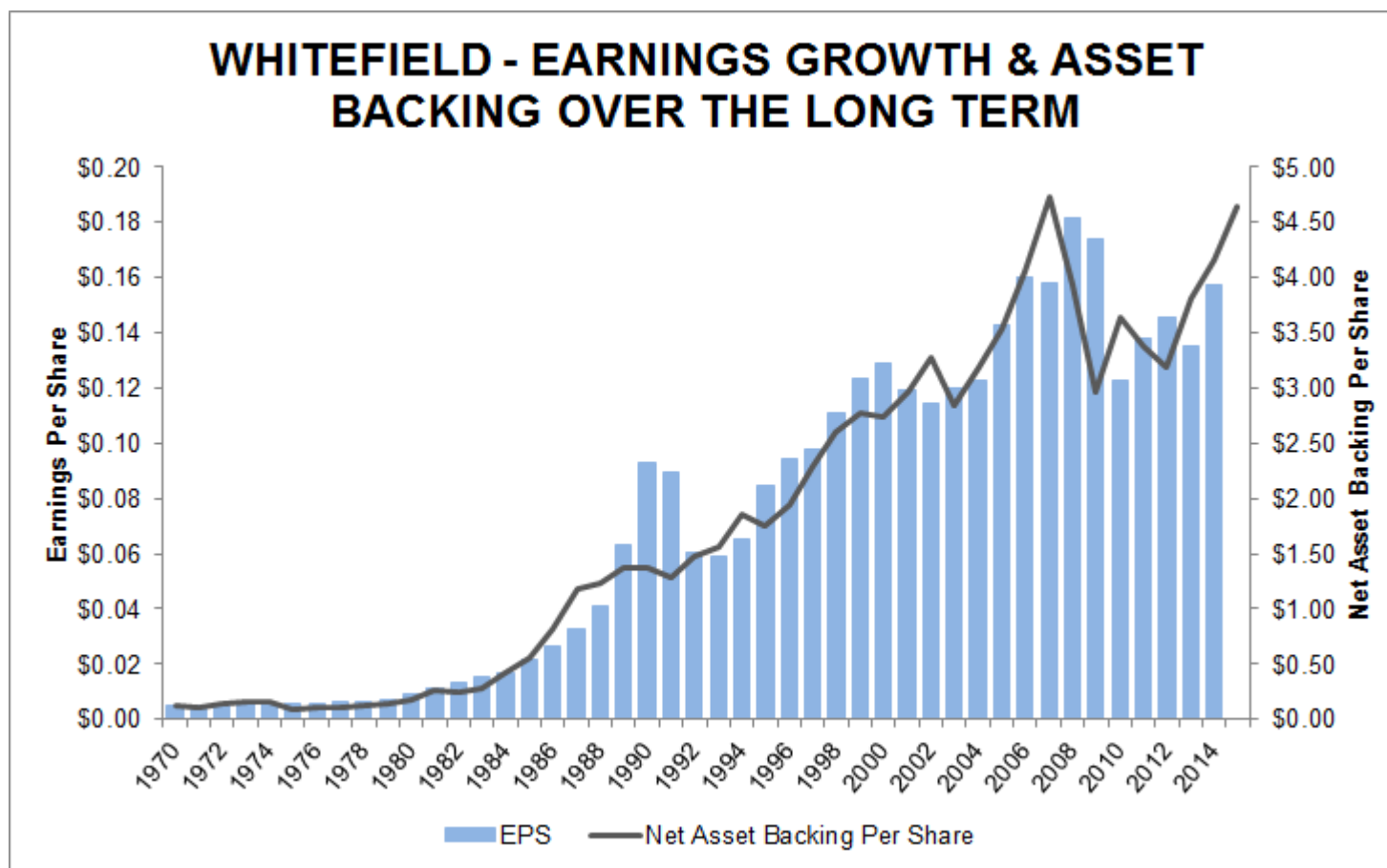
Alignment of Interests

Many of Whitefield's Board and Executive Personnel are also shareholders of Whitefield. They have a significant vested interest in ensuring that the company's financial outcomes are as favourable as possible for all shareholders over both the long and short terms.

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WHY INVEST IN WHITEFIELD?

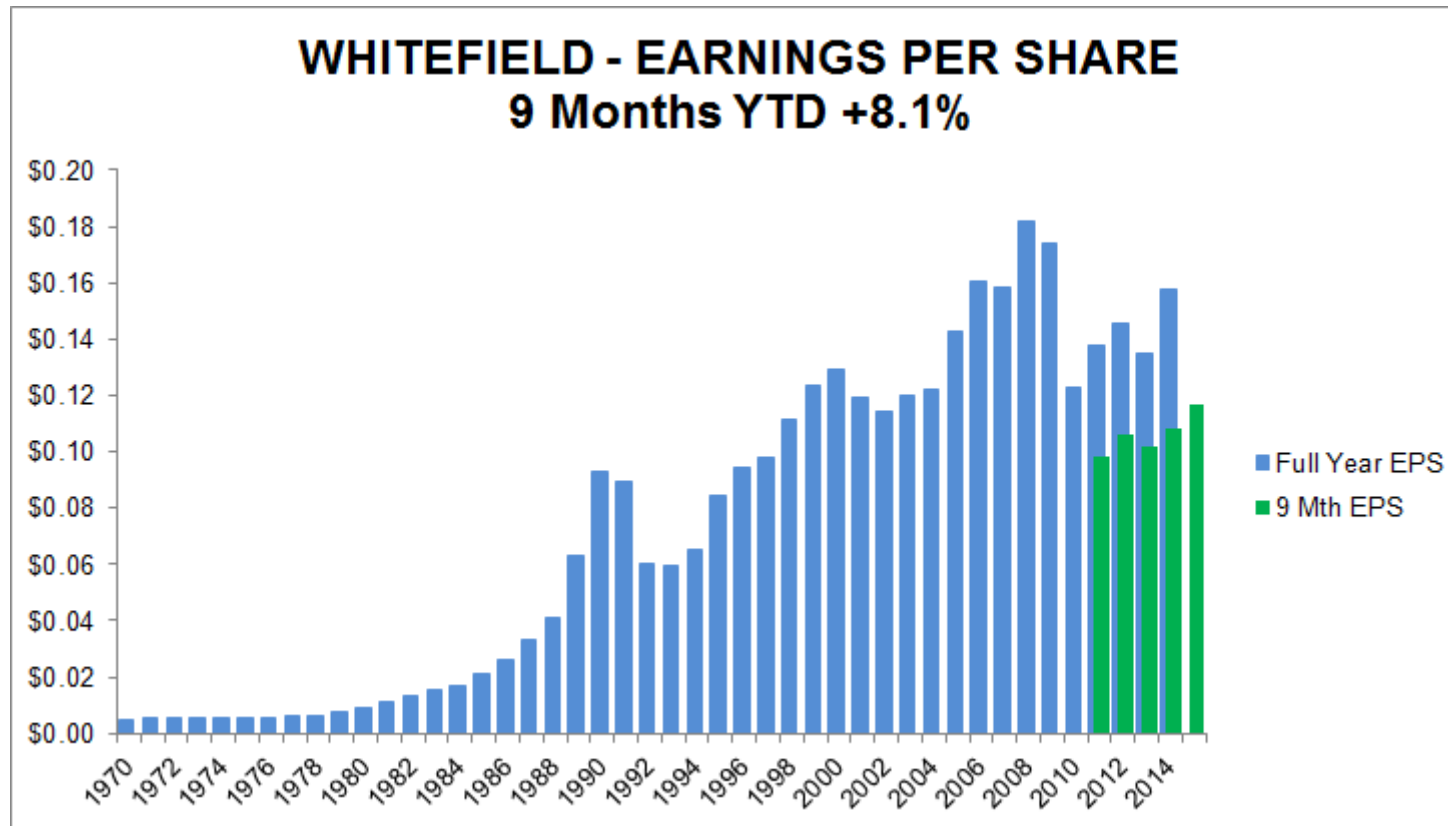
AN EARNINGS STREAM WHICH HAS GROWN OVER TIME
AND WHICH SUPPORTS LONG TERM CAPITAL VALUE



Note: Past performance reflects the specific circumstances and decisions that transpired across the time frames shown. Past performance may not be indicative of the future, and should not be relied upon as a guide or guarantee of future outcomes.

RECENT OUTCOMES

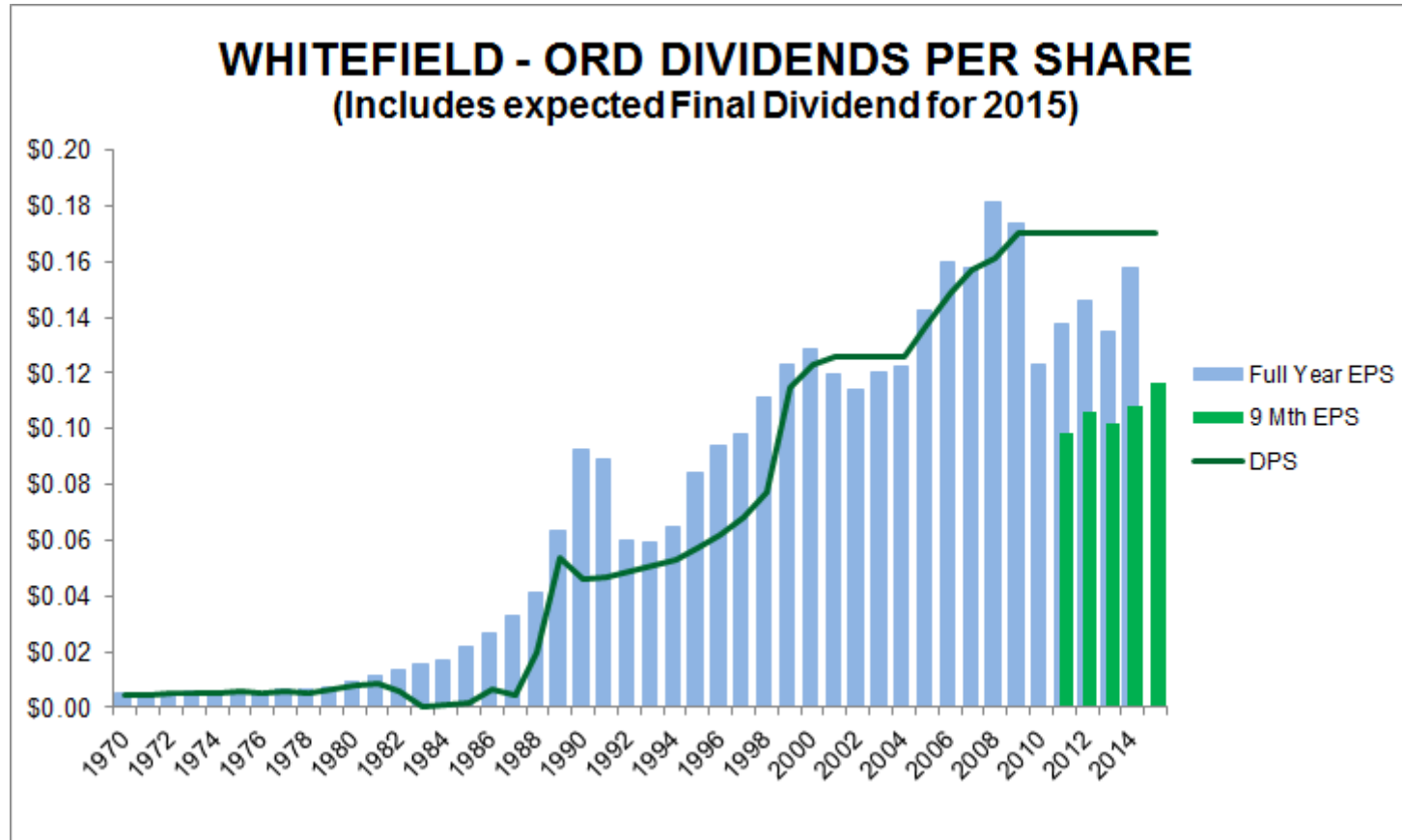
EARNINGS



The dividend momentum (which in turn drives our earnings) appears strongest at this time in the healthcare, property and financial sectors and selected industrial stocks over the next year.

RECENT OUTCOMES

DIVIDENDS



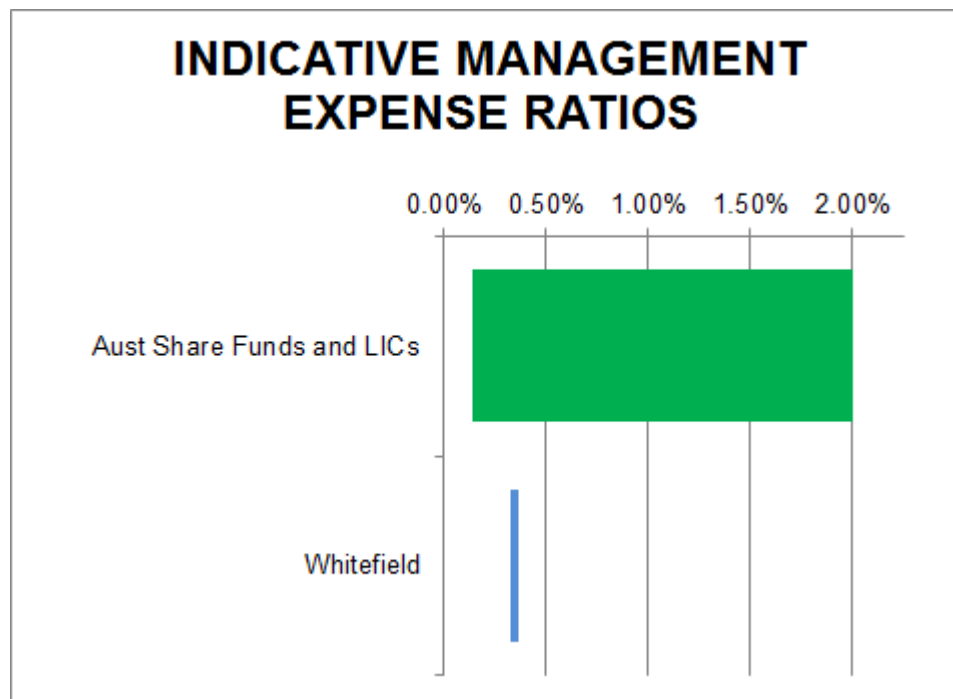
Full year EPS is expected to be approaching / close to DPS

RECENT OUTCOMES

COSTS

Whitefield's Management Expense ratio (MER) has remained at approximately 0.35% across the last year.

Whitefield continues to provide retail investors with one of the lower cost avenues to invest in a managed portfolio of Australian Shares.



MANAGEMENT EXPENSES

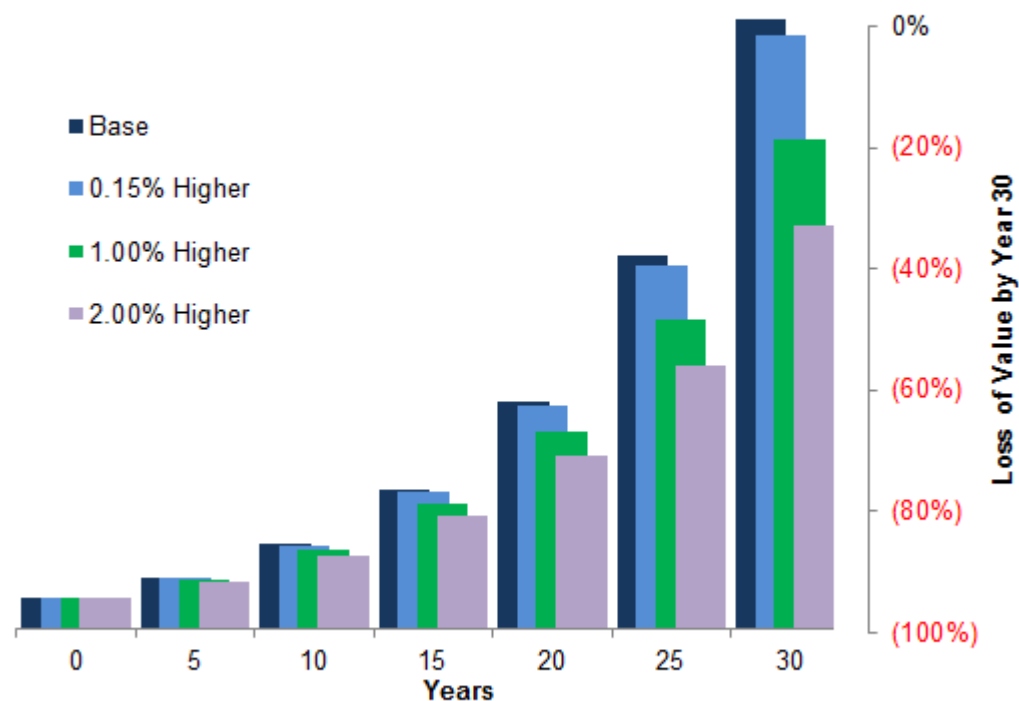
COST / RETURN / SERVICE BALANCE

Large differences in management cost have a material impact over the long term.

Small differences have limited impact on value, and where well utilised may assist in the delivery of returns and service.

IMPACT OF MANAGEMENT EXPENSES OVER THE LONG TERM	10 Years	20 Years	30 Years
MER 0.15% pa higher	(0.9%)	(1.9%)	(2.8%)
MER 1.00% pa higher	(7.1%)	(13.6%)	(19.7%)
MER 2.00% pa higher	(12.8%)	(24.0%)	(33.8%)

IMPACT OF MANAGEMENT EXPENSES ON LONG TERM VALUE



Indicative values assume an investment return of 10.5%pa before allowing for management expenses and associated tax benefits, and assume all net income is reinvested.

INVESTMENT RETURNS

SHORT AND LONG TERM DATA

WHITEFIELD RETURNS 1, 2, 3, 30 YEAR				
To 28 Feb 2015	1 Year	2 Year pa	3 Year pa	30 Year + YTD pa
Return Before Tax				
WHF Portfolio	20.92%	18.58%	24.24%	12.918%
S&P/ASX 200 Industrials	20.94%	17.41%	23.81%	12.854%
S&P/ASX200	14.53%	12.57%	16.32%	11.458%
Return After Company Tax				
WHF Pre-Tax Asset-Backing & Divs	21.81%	19.19%	25.40%	12.338%
WHF Post-Tax Asset-Backing & Divs	17.25%	15.06%	18.64%	12.125%
WHF Share Price & Divs	19.69%	19.07%	26.71%	13.553%

Outright Returns:
Exceptionally strong over last 3 years

Industrials Tilt: Has delivered 8% per annum higher performance than broad market over recent years

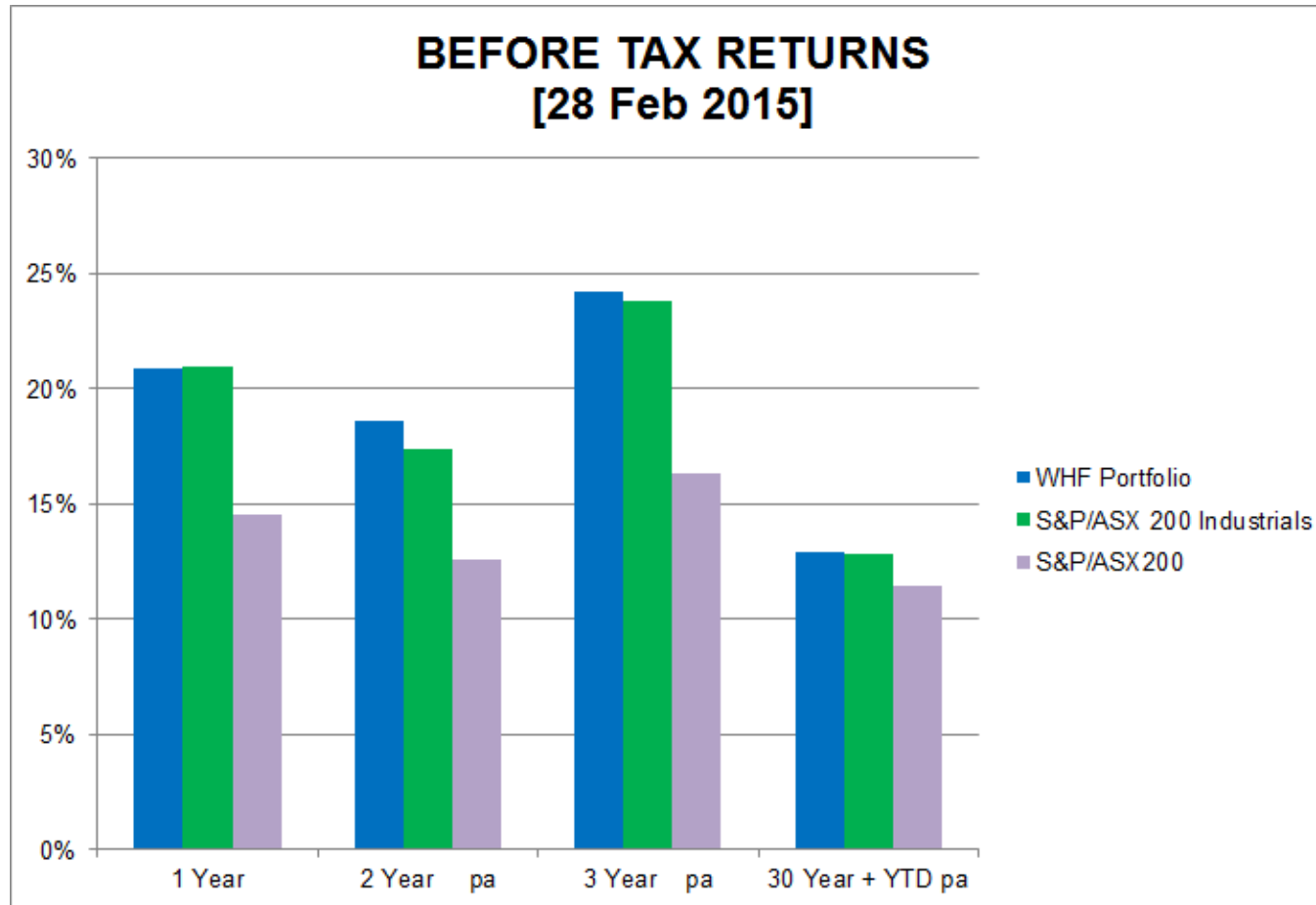
Pre-Tax Asset Backing: Has benefitted from a small level of leverage and low tax outgoings

Share Price Return: Small further benefit over 3 years from lower discount to asset backing

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INVESTMENT RETURNS

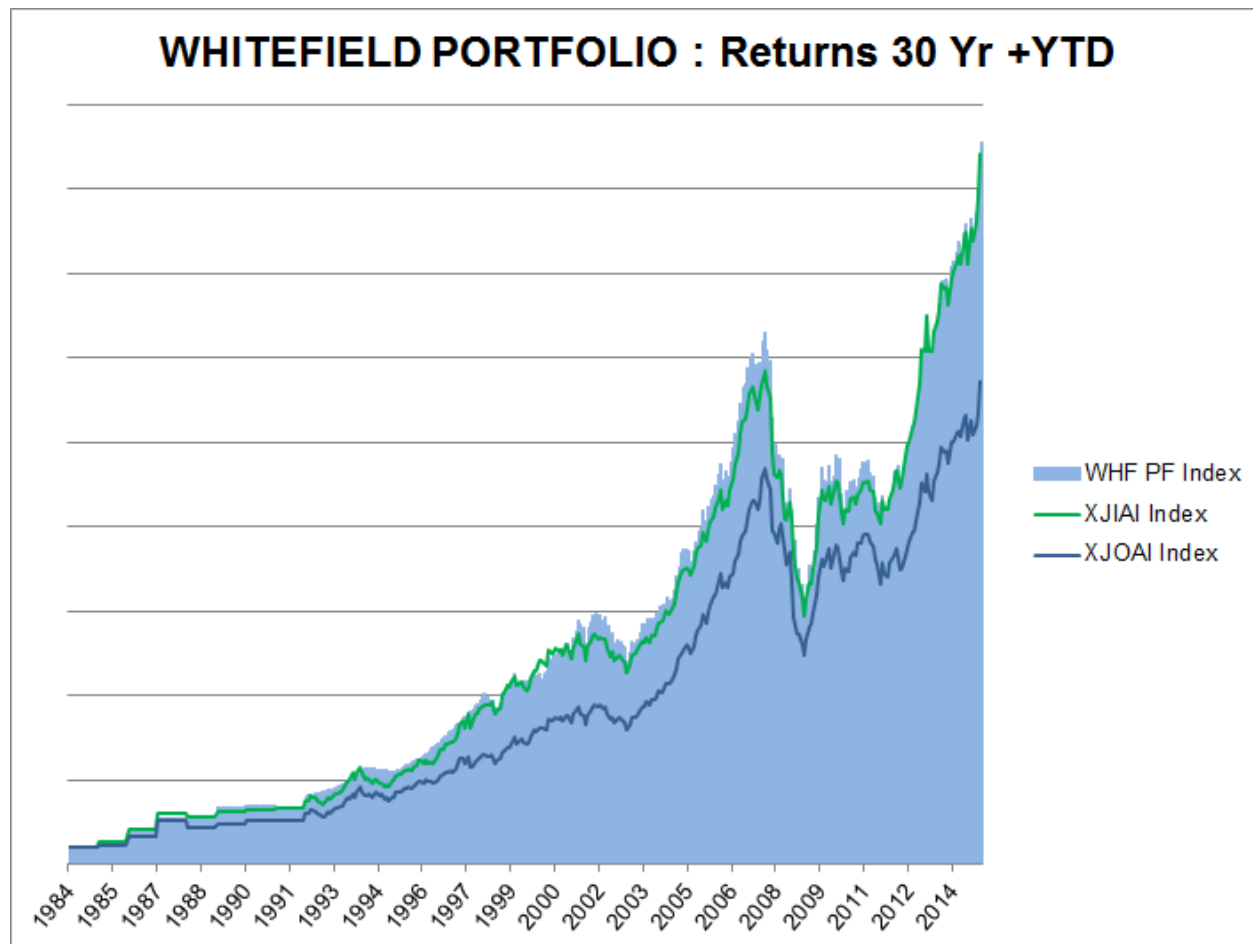
SHORT AND LONG TERM DATA



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INVESTMENT RETURNS

LONG TERM DATA



Note: Past performance reflects the specific circumstances and decisions that transpired across the time frames shown. Past performance may not be indicative of the future, and should not be relied upon as a guide or guarantee of future outcomes.

The long term differential between the performance of industrials and resources stocks has widened significantly.

Whitefield and the ASX200 Industrials Index XJIAI exclude resources.

The ASX200 Index - XJOAI includes resources.

INVESTMENT APPROACH

INVESTMENT STRATEGY

Whitefield targets a small number of sensible objectives.

Our ability to satisfy these objectives on a repeatable basis over the long term, is supported by the disciplined structure of our investment process.

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 does not invest in the resource sector).

INVESTMENT APPROACH

CORE INVESTMENT VALUES

Quality increases the propensity for outcomes to exceed market expectations, a vital contributor to the strength of investment return.

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.

INVESTMENT APPROACH

CORE INVESTMENT VALUES

The pervasiveness of human behavioural bias is a fundamentally important influence on business cycles and investment markets.

The tightly structured and quantitative elements of our investment process are designed to avoid many of the pitfalls of human bias, while our investment strategy seeks to capitalise on the opportunities and avoid the risks that it creates.

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.

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.

INVESTMENT APPROACH

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:

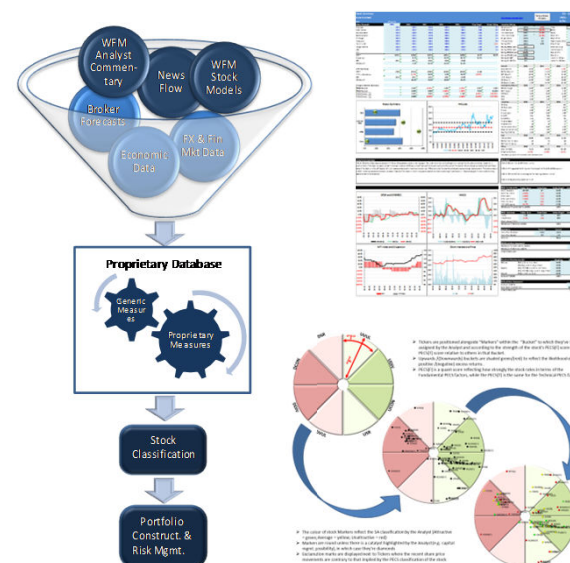
Raw Data Collection We utilise a range of data sources including historical company financials, broker forecasts and revisions, economic data, raw materials data and market data.

Proprietary Stock Models Our stock models combine proprietary valuation inputs 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 analytical processes utilise the raw data and stock model outputs to assess companies' relative Quality and Intrinsic Value.

Stock Classification 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.



Investment processes are not static. Whitefield embraces a philosophy of continuous process enhancement to ensure that our methodology is best able to satisfy our objectives over time. In line with this philosophy we may periodically amend or enhance elements of this process, while seeking to remain true to our overarching investment style.

INVESTMENT APPROACH

OUR PEOPLE

A structure providing depth of senior resources in all areas of operations	<ul style="list-style-type: none"> ● Utilising 19 experienced personnel spread across each core area of operations ● Provides access to a significant depth of sophisticated systems and senior personnel who are specialists in their area of expertise
Front Office Investment Team	<ul style="list-style-type: none"> ● 4 person ● Average experience 18 years ● Average tenure 12 years
Whitefield Board	<ul style="list-style-type: none"> ● 4 person, including 3 independent, non-executive directors ● Independent Chairman ● Experience in Finance, Investment, Audit and Legal
Back Office	<ul style="list-style-type: none"> ● Via White Outsourcing, specialist wholesale back office administrator ● Administers over \$35bn of wholesale investment assets. ● Utilises advanced systems allowing for a seamless interface between fund managers, brokers, custodians and trustees.
IT Infrastructure and Office Administration	<ul style="list-style-type: none"> ● Via Moore Stephens Chartered Accountants ● Sydney office of global chartered accountancy firm, with over 140 staff in Sydney



INVESTMENT PORTFOLIO

AS AT 28 FEB 2015

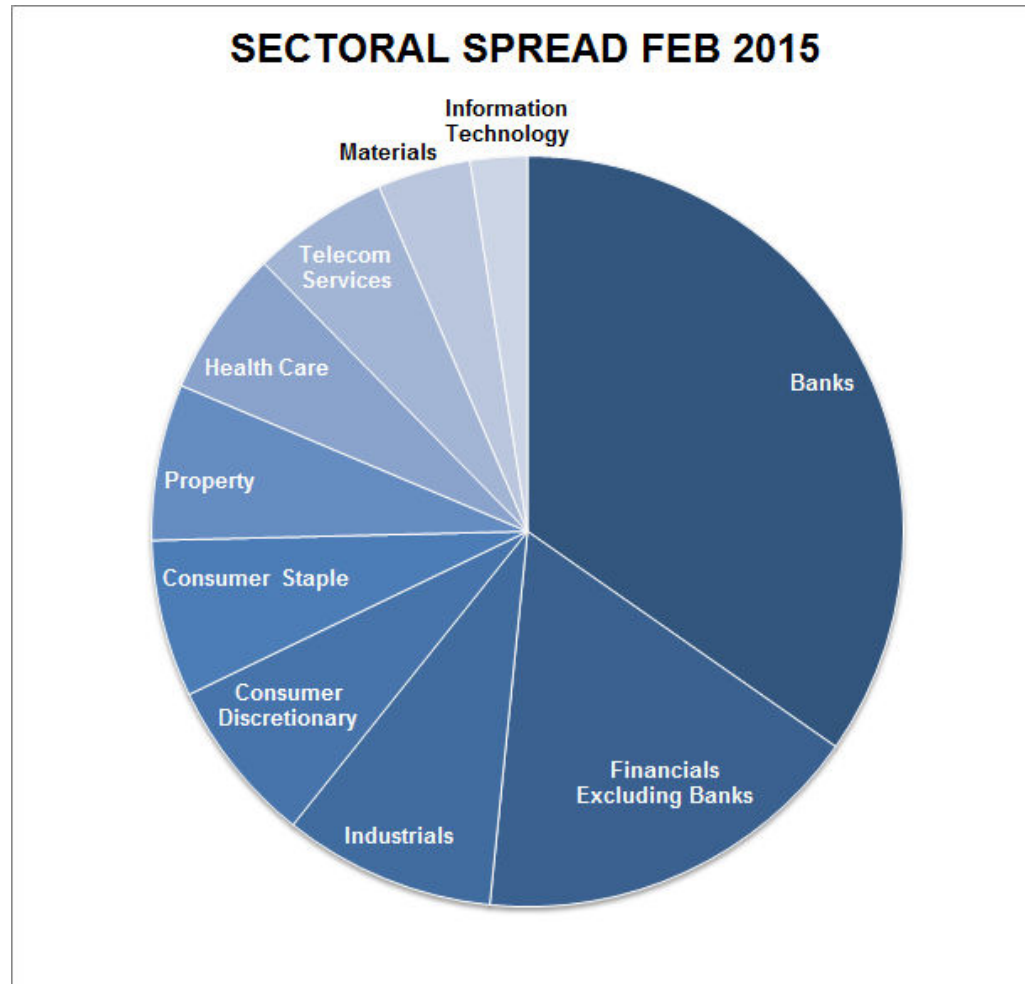
Over the last three years our portfolio has given greater emphasis than the market to non-bank financials and stocks with global operations.

Over recent months the portfolio has broadened, and carries more emphasis towards mid-capitalisation stocks, and an increasing diversification of our overweight and underweight exposures relative to market.

CBA	Commonwealth Bank Of Australia	47,587	11.12%
WBC	Westpac Banking Corporation	37,747	8.82%
ANZ	ANZ Banking Group Limited	31,136	7.28%
NAB	National Australia Bank Limited	28,664	6.70%
TLS	Telstra Corporation Limited	24,893	5.82%
MQG	Macquarie Group Limited	21,631	5.05%
WES	Wesfarmers Limited	15,752	3.68%
CSL	CSL Limited	14,029	3.28%
WOW	Woolworths Limited	12,396	2.90%
BXB	Brambles Limited	10,781	2.52%
CPU	Computershare Limited	10,384	2.43%
AMP	AMP Limited	9,110	2.13%
QBE	QBE Insurance Group	8,462	1.98%
AMC	Amcor Limited	7,894	1.84%
RMD	ResMed Inc	6,749	1.58%
CWN	Crown Resorts Limited	6,735	1.57%
SCG	Scentre Group	6,571	1.54%
WFD	Westfield Corporation	6,516	1.52%
LLC	Lend Lease Group	6,331	1.48%
SUN	Suncorp Group Limited	5,762	1.35%
	Cash and Cash Equivalents	5,140	1.20%

INVESTMENT PORTFOLIO

AS AT 28 FEB 2015



OTHER CORPORATE ITEMS

BONUS SHARE PLAN

BONUS SHARE PLAN : KEY FEATURES

The Bonus Share Plan is a convenient means of increasing a shareholder's investment in Whitefield. It provides an alternative to the DRP that may suit the tax status of some shareholders.

RECEIPT OF BONUS SHARES	A holder of Whitefield Ordinary Shares may elect to forgo their dividend entitlement, and instead be issued with additional Ordinary Shares equivalent in value to the cash amount of the foregone dividend.
NUMBER OF BONUS SHARES	The number of Bonus Shares to be issued will be determined from the value of the cash dividend foregone divided by the market price of WHF shares less any applicable discount determined by the Directors from time to time. (ie A similar basis to the DRP).
TAXATION IMPLICATIONS	<p>In general, Australian shareholders will not be taxed on the dividend foregone, nor will they be entitled to franking credits or LIC CGT Discount Deductions associated with that dividend.</p> <p>Bonus Shares issued under the plan however would impact the tax gain or loss which may arise on any subsequent disposal of the Bonus Shares or the underlying shares participating in the plan. In general terms for Australian Tax purposes, the Bonus Shares are issued for no consideration, and the tax cost base of the underlying shares participating in the plan would be allocated across both the participating shares and bonus shares.</p> <p>Whitefield has received a Class Ruling from the Australian Tax Office in respect of tax outcomes for certain Australian resident shareholders. A copy of the Tax Ruling is available on the WHF website.</p> <p>*Importantly the exact tax situation of every shareholder is different, and the general principles outlined above may not be applicable for particular shareholders. In addition, Anti-Avoidance rules may apply if share plans are used by a shareholder in a manner deemed inappropriate.</p> <p>**Shareholders considering using the plan should thoroughly examine the Terms and Conditions of the Plan, the taxation implications of their specific situation, and may wish to seek professional advice in doing so.</p>

OTHER CORPORATE ITEMS

BONUS SHARE PLAN

BONUS SHARE PLAN : KEY FEATURES

Continued...

APPLICABILITY FOR DIFFERENT SHAREHOLDER TYPES	<p>While Whitefield is not able to provide income tax advice to specific shareholders, it is likely that the Bonus Share Plan <u>may be of interest to shareholders subject to high marginal rates of income tax</u> and <u>who may wish to accumulate more Whitefield Ordinary Shares</u>.</p> <p>Similarly the Bonus Share Plan <u>may not suit</u> the requirements of superannuation or lower marginal tax rate shareholders.</p>
COMPARISON TO THE DRP	<p>The Dividend Reinvestment Plan will continue to operate.</p> <p>Under the Dividend Reinvestment Plan, a shareholder is taxed on their entitlement to the dividend, including any associated franking credits and LIC CGT Discount Deductions. The cash proceeds of the dividend are then applied to the issue of new Whitefield shares.</p>
HOW TO APPLY	<p>Investors interested in considering the Bonus Share Plan should obtain a copy of the Bonus Share Plan Terms and Conditions, and may also wish to review a copy of the Class Ruling from the Australian Tax Office. Both documents are available from WHF's website.</p>

OTHER CORPORATE ITEMS

SHARE PURCHASE PLAN

SHARE PURCHASE PLAN :	
GENERAL	Whitefield has announced a Share Purchase Plan which will be available to existing ordinary shareholders.
PRICING	<p>Ordinary shareholders on the register at 17 March, 2015 will be able to apply for up to \$15,000 of shares.</p> <p>Shares issued under the Plan will be priced at the lower of \$4.64 and a 2.5% discount to the weighted average market price of WHF ordinary shares traded on ASX over the five days up to and including the closing date of 1 May 2015.</p> <p>Shares issued under the Plan will rank pari passu with existing ordinary shares and will be entitled to the expected June 2015 dividend.</p>
TIMING	<p>Applications will be despatched to shareholders on 1 April 2015.</p> <p>The Issue Closes at 5.00pm Sydney time on 1 May 2015.</p>

CONCLUSION & OUTLOOK

MARCH 2015

EARNINGS:	At this time, we continue to expect the majority of our investments to show a modest level of earnings growth across the 2015 calendar year which in turn is likely to flow via higher dividend payments into our earnings.
INCOME TAX:	With a high deferred tax benefit on our balance sheet, we are unlikely to have net tax outgoings on incurred capital gains for some time.
DIVIDENDS:	The Board continues to expect to pay fully franked dividends of 8.5 cents per Ordinary Share and \$3.50 per Convertible Resetable Preference Share in June 2015.