

MMC

Contrarian

Limited

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31 July 2005 Net Tangible Assets (NTA) Statement

MMC Contrarian Limited (MMA) is a listed investment company. MMA's investments are managed by MMC Asset Management Limited (MMC) (AFS Licence No. 230920). HGL Limited (ASX code: HNG) has made available the services of several of its key executives to assist MMC with providing these management services. Both HGL in its own right and MMC on behalf of its clients are experienced investors with excellent long term records in selecting investments. MMA's investment philosophy is aimed at preserving and growing shareholders' capital over the long term. This is achieved by acquiring a concentrated portfolio of companies primarily listed on the Australian Stock Exchange that are trading at a discount to their fair value (value investing), by thinking independently and not following the herd (Contrarianism), and by having a structured and methodical approach to investing (discipline). An MMA share therefore offers its shareholders exposure to a distinct investment strategy that is not widely available in the investment markets.

	31 May 2005		30 June 2005		31 July 2005	
Investment category	\$m		\$m		\$m	
Listed equities	97	41%	98	41%	103	42%
Hybrids	8	3%	8	3%	8	3%
Fixed interest and cash	133	56%	134	56%	133	55%
Total investment assets	238	100%	240	100%	244	100%

NTA per share before tax - cents *	108.0	109.9	111.5
MMA share price - cents	94.0	93.5	95.5
(Discount) Premium to NTA before tax %	(12.9)	(14.9)	(14.4)
NTA per share after tax - cents **	106.2	107.8	109.0
(Discount)Premium to NTA after tax %	(11.5)	(13.3)	(12.4)

The NTA at the time of listing, 5 December 2003, was 98.1 cents. MMA is long term investor and does not intend disposing of its total portfolio. The next quarterly report from the investment manager will be issued in October 2005.

David Sutherland
Company Secretary

* unaudited, before provision for tax on unrealised gains

** unaudited, after provision for tax on unrealised gains