MMC
Contrarian
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31 March 2006 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 January 2006		28 February 2006		**31 March 2006**	
Investment category	$m		$m		**$m**	
Listed equities	88	35%	102	41%	**93**	**38%**
Hybrids	6	2%	6	2%	**6**	**2%**
Fixed interest and cash	154	63%	142	57%	**145**	**60%**
Total investment assets	248	100%	250	100%	**244**	**100%**

	31 January 2006	28 February 2006	**31 March 2006**
NTA per share before tax - cents *	109.5+	111.0+	**112.1**
MMA share price - cents	96.0	97.0	**93.0**
(Discount) Premium to NTA before tax %	(12.3)	(12.6)	**(17.0)**
NTA per share after tax - cents **	108.5+	109.8+	**110.6**
(Discount)Premium to NTA after tax %	(11.5)	(11.7)	**(15.9)**

MMA is a long term investor and does not intend disposing of its total portfolio. The next quarterly report from the investment manager will be issued in April 2006.

+ After provision of a 3 cent fully franked dividend paid on 23 March 2006.

David Sutherland
Secretary

* unaudited, before provision for tax on unrealised gains
** unaudited, after provision for tax on unrealised gains