MMC
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30 September 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 July 2006		31 August 2006		**30 September 2006**	
Investment category	$m		$m		**$m**	
Listed equities	105	43%	98	40%	**112**	**46%**
Hybrids	8	3%	6	2%	**6**	**2%**
Fixed interest and cash	130	54%	142	58%	**128**	**52%**
Total investment assets	243	100%	246	100%	**246**	**100%**

	31 July 2006	31 August 2006	**30 September 2006**
NTA per share before tax - cents *	111.9	109.5+	**112.3**
MMA share price - cents	92.5	96.0	**95.0**
(Discount) Premium to NTA before tax %	(17.3)	(12.3)	**(15.4)**
NTA per share after tax - cents **	110.5	108.4+	**110.3**
(Discount)Premium to NTA after tax %	(16.3)	(11.4)	**(13.9)**

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 October 2006.

+ The NTA at 31 August is after the provision of a 3 cent a share dividend paid on 21st September 2006.

David Sutherland
Secretary

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