

MMC
Contrarian
Limited

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31 January 2007 Net Tangible Assets (NTA) Statement

This NTA Statement represents MMC Contrarian Limited (MMA) pre the acquisition of MMC Asset Management Limited which was effective 1 February 2007.

Investment category	30 November 2006		31 December 2006		31 January 2007	
	\$m	\$m	\$m	\$m	\$m	\$m
Listed equities	106	42%	105	41%	103	39%
Fixed interest and cash	148	58%	149	59%	160	61%
Total investment assets	254	100%	254	100%	263	100%

NTA per share before tax - cents *	116.9	117.8	120.1
MMA share price - cents	104.5	104.0	104.5
(Discount) Premium to NTA before tax %	(10.6)	(11.7)	(13.0)
NTA per share after tax - cents **	114.3	115.2	117.2
(Discount) Premium to NTA after tax %	(8.5)	(9.7)	(10.8)

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 2007.

David Mackaway
Secretary

* unaudited, before provision for tax on unrealised gains

** unaudited, after provision for tax on unrealised gains