MMC

Contrarian

Limited

ABN 83 106 248 248

Level 8, 34 Hunter Street
Sydney NSW 2000

GPO Box 4964
Sydney NSW 2001

Phone: 02 9224 0700
Fax: 02 9233 2275

enquiries@mmcfunds.com.au
www.mmccontrarian.com.au

31 May 2007 Net Tangible Asset (NTA) Statement

This Net Tangible Asset (NTA) statement reflects MMC Contrarian Limited (MMA) after the acquisition of MMC Asset Management Limited which was effective on 1 February 2007. Accounting standards require that intangible assets relating to MMC Asset Management are excluded from the NTA calculation. To provide shareholders with additional information, this statement shows the Net Assets (NA) per share including the MMC Asset Management investment.

	30 April 2007		**31 May 2007**	
	$m		**$m**	
Investment category				
Listed equities	115	44%	**102**	**39%**
Fixed interest and cash	144	56%	**161**	**61%**
Total investment assets	259	100%	**263**	**100%**
Intangible Assets	27		**27**	
Other Assets and Liabilities	(8)		**(10)**	
Total Net Assets after tax	278		**280**	

	30 April 2007	31 May 2007
MMA share price - cents	100.0	**104.0**
NA per share before tax – cents[1]	114.0	**115.0**
NA per share after tax – cents[2]	111.5	**112.4**
Premium (Discount) to NA after tax %	(10.3)	**(7.5)**
NTA per share before tax - cents [3]	103.0	**103.9**
NTA per share after tax - cents [4]	100.4	**101.4**

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 by the mid July 2007.

David Mackaway - Secretary

[1] Unaudited, including investment in MMC Asset Management before provision for tax on unrealised gains.
[2] Unaudited, including investment in MMC Asset Management and after provision for all taxes.
[3] Unaudited, before provision for tax on unrealised gains.
[4] Unaudited, and after provision for all taxes.