

31 July 2009

The Manager
Companies Announcements Office
Australian Stock Exchange
Level 4, 20 Bridge Street
Sydney NSW 2000

Dear Sir/Madam

**COMPLETION OF DISPOSAL OF MMC ASSET MANAGEMENT LIMITED AND 10% SHAREHOLDING
IN HUON CAPITAL PTY LIMITED**

Disposal of MMC Asset Management Limited

As announced on 17 July 2009, MMC Contrarian Limited (MMA) and Valuestream Investment Management Limited (VIML) entered into a Share Sale and Purchase Agreement (SPA) to effect the sale and purchase of 100% of the shares in MMC Asset Management Limited (MMC Asset Management). The Board of MMA is pleased to announce that the sale of MMC Asset Management has completed today.

A capital reduction in the amount of \$6.050 million was completed prior to Completion by the settlement of cash to MMA. MMC Asset Management's AFSL financial licence conditions was supported at Completion by VIML subscribing for shares in MMC Asset Management with the amount required to satisfy the capital regulatory requirements of the AFSL.

Shareholding in New Boutique Funds Management Business

As announced on 17 July 2009, MMA entered into a Share Subscription Deed with Huon Capital Pty Limited (Huon). The Board of MMA is pleased to announce that MMA has subscribed for a 10% equity stake in Huon on Completion of the sale of MMC Asset Management to VIML.

The Investment Management Agreement entered into between Huon and VIML effects the appointment of Huon as the investment manager of ASF, SCF and VGT. VIML has authorised Huon as a corporate authorised representative.

For further information, please contact:

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