

MMC ASSET MANAGEMENT LTD
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To:	Announcements	From:	Lisa Bassett
Company:	ASX	Date:	25 February 2005
Fax:	1900 999 279	Pages (incl cover):	9
Re:	Form 603 Notice of initial substantial holder		

Please find following Form 603 Notice of initial Substantial Holder for Adcorp Australia Limited.

Please be sure to recognise as an announcement for HGL Limited (ACN 009 657 961).

Form 603Corporations Act 2001
Section 671B**Notice of initial substantial holder**To Company Name/Scheme Adcorp Australia LimitedACN/ARSN 002 208 915**1. Details of substantial holder (1)**

Name 1. MMC Asset Management Ltd (ACN 071 807 684) and each body corporate it controls listed in Annexure B

2. HGL Ltd (ACN 009 657 961) and each body corporate it controls listed in Annexure A

The holder became a substantial holder on 24/02/05**2. Details of voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary fully paid shares	3,699,341	3,699,341	5.92%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
See Annexure C	See Annexure C	See Annexure C

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
See Annexure D	See Annexure D	See Annexure D	See Annexure D

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	Ordinary fully paid shares
See Annexure E	See Annexure E	See Annexure E	See Annexure E	See Annexure E

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
n/a	n/a

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
MMC Asset Management Limited	Level 8, 34 Hunter Street Sydney NSW 2000
MMC Asset Management Value Growth Trust	Level 8, 34 Hunter Street Sydney NSW 2000
MMC Asset Management Wholesale Australian Share Fund	Level 8, 34 Hunter Street Sydney NSW 2000
MMC Small Companies Fund	Level 8, 34 Hunter Street Sydney NSW 2000
AM Constable Limited	Level 8, 34 Hunter Street Sydney NSW 2000
AMC Investment Management Pty Ltd	Level 8, 34 Hunter Street Sydney NSW 2000
ANZ Nominees Limited	Level 25, 530 Collins Street Melbourne VIC 3000
HGL Limited	Level 5, 34 Hunter Street Sydney NSW 2000

Signature

print name Lisa Bassett

Capacity: Company Secretary, MMC Asset Management Ltd

sign here



date 25/02/2005

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).
- See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial shareholder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

ANNEXURE A

Entity	ACN	Address
HGL Group Superannuation Fund Pty Ltd	003 185 993	Level 5, 34 Hunter St, Sydney NSW 2000
Kinsole Pty Ltd	003 516 452	as above
Garnet Producers Pty Ltd	008 471 832	as above
Garnet Millers Australia Pty Ltd	008 908 227	as above
Hancock & Gore Superannuation Fund Pty Ltd	008 367 771	as above
Martin Wells Holdings Pty Ltd	008 435 167	as above
Martin Wells Pty Ltd	000 116 905	as above
Solander Holdings Pty Ltd	002 786 281	as above
Anitech Pty Ltd	000 118 212	as above
Aarque Reprographics Systems Pty Ltd	000 100 265	as above
RKM Pty Ltd	077 401 275	as above
Optical Investment Fund of Australia Pty Ltd	075 483 662	as above
TJB Finance Pty Ltd	085 663 921	as above
Eycon Imaging Pty Ltd	072 023 208	as above
BOC Ophthalmic Instruments Pty Ltd	065 092 248	as above
OP's Optical Products Pty Ltd	071 601 664	as above
Leutenegger Pty Ltd	056 512 031	as above
Craigie Securities Pty Ltd	009 950 181	as above
Mountcastle Holdings Pty Ltd	009 950 190	as above
Mountcastle Pty Ltd	009 661 643	as above
Charmant Australia Pty Ltd	080 395 722	as above
J. Leutenegger Pty Ltd	056 414 647	as above
Radda Pty Ltd	094 263 555	as above
HGL Company Six Pty Ltd	079 744 166	as above
HGL Group Pty Ltd	079 732 068	as above
Hancock & Gore Pty Ltd	091 712 104	as above
HGL Company Two Pty Ltd	091 712 159	as above
Createc Pty Ltd	094 263 537	as above
HGL Company Four Pty Ltd	094 263 546	as above
HGL Company Seven Pty Ltd	103 939 420	as above
HGL Company Eight Pty Ltd	103 939 439	as above
HGL Company Nine Pty Ltd	103 939 466	as above
HGL Company Ten Pty Ltd	103 939 457	as above
HGL Company Eleven Pty Ltd	109 447 298	as above
HGL Company Twelve Pty Ltd	109 447 421	as above
HGL Company Thirteen Pty Ltd	109 447 369	as above
HGL Company Fourteen Pty Ltd	109 447 350	as above

Entity	ACN	Address
HGL Company Fifteen Pty Ltd	109 447 332	Level 5, 34 Hunter St, Sydney NSW 2000
HGL Company Sixteen Pty Ltd	109 447 261	Level 5, 34 Hunter St, Sydney NSW 2000
Neltaro Pty Ltd	002 994 149	Level 5, 34 Hunter St, Sydney NSW 2000
BLC Cosmetics Pty Ltd	001 213 529	Level 5, 34 Hunter St, Sydney NSW 2000
Minimbah Enterprises Pty Ltd	004 009 474	Level 5, 34 Hunter St, Sydney NSW 2000
Hamlon Pty Ltd	002 489 214	Level 5, 34 Hunter St, Sydney NSW 2000
Mountcastle No. 1 Pty Ltd	109 402 762	Level 5, 34 Hunter St, Sydney NSW 2000
The Point-of-Sale Centre New Zealand Ltd	N/A	483 Rosebank Road, Avondale, Auckland New Zealand
Aarque Graphics New Zealand Ltd	N/A	8 Te Pai Place, Henderson, Auckland, New Zealand
Ace Graphic Systems Ltd	N/A	as above
Aarcato Properties Ltd	N/A	as above
Digital Management Ltd	N/A	800 Victoria Street, Hamilton, New Zealand
Digital Filing Solutions 2000 Ltd	N/A	as above
Laser Colour Copy Centres Ltd	N/A	as above

This is Annexure A of 2 pages referred to in Form 603 - Notice of initial substantial holder signed and dated 25 February 2005.



Secretary, MMC Asset Management Ltd

ANNEXURE B

Name of body corporate	ACN	Address
AM Constable Ltd	098 416 507	Level 8, 34 Hunter St, Sydney NSW 2000
AMC Investment Management Pty Ltd	098 482 216	Level 8, 34 Hunter St, Sydney NSW 2000
M&GIC Pty Ltd	106 477 490	Level 5, 34 Hunter St, Sydney NSW 2000

This is Annexure A of 1 pages referred to in Form 603 - Notice of initial substantial holder signed and dated **25 February 2005**.


Secretary, MMC Asset Management Ltd

ANNEXURE C

	Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
			Ordinary fully paid shares
1.1	MMC Asset Management Ltd and bodies corporate in Annexure B	as the responsible entity of the MMC Small Companies Fund (ARSN 099 629 982), has the power to vote or dispose of the shares	500,000
1.2	MMC Asset Management Ltd and bodies corporate in Annexure B	as the responsible entity of the MMC Management Value Growth Trust (ARSN 087 380 765), has the power to vote or dispose of the shares	894,341
1.3	MMC Asset Management Ltd and bodies corporate in Annexure B	as the responsible entity of the MMC Wholesale Australian Share Fund (ARSN 090 750 253), has the power to vote or dispose of the shares	2,305,000
2.1	HGL Ltd and bodies corporate in Annexure A	voting power greater than 20% in MMC Asset Management Ltd which, as the responsible entity of the MMC Small Companies Fund (ARSN 099 629 982), has the power to vote or dispose of the shares	500,000
2.2	HGL Ltd and bodies corporate in Annexure A	voting power greater than 20% in MMC Asset Management Ltd which, as the responsible entity of the MMC Asset Management Value Growth Trust (ARSN 087 380 765), has the power to vote or dispose of the shares	894,341
2.3	HGL Ltd and bodies corporate in Annexure A	voting power greater than 20% in MMC Asset Management Ltd which, as the responsible entity of the MMC Wholesale Australian Share Fund (ARSN 090 750 253), has the power to vote or dispose of the shares	2,305,000

This is Annexure C of 1 pages referred to in Form 603 - Notice of initial substantial holder signed and dated 25 February 2005.


 Secretary, MMC Asset Management Ltd

ANNEXURE D

	Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
				Ordinary fully paid shares
1.1	MMC Asset Management Ltd and bodies corporate in Annexure B	ANZ Nominees Limited A/C 3402-0001-11-18 (SCF)	N/A	500,000
1.2	MMC Asset Management Ltd and bodies corporate in Annexure B	ANZ Nominees Limited A/C 3402-0002-11-05 (VGT)	N/A	894,341
1.3	MMC Asset Management Ltd and bodies corporate in Annexure B	ANZ Nominees Limited A/C 3402-0003-11-00 (WASF)	N/A	2,305,000
2.1	HGL Ltd and bodies corporate in Annexure A	ANZ Nominees Limited A/C 3402-0001-11-18 (SCF)	N/A	500,000
2.2	HGL Ltd and bodies corporate in Annexure A	ANZ Nominees Limited A/C 3402-0002-11-05 (VGT)	N/A	894,341
2.3	HGL Ltd and bodies corporate in Annexure A	ANZ Nominees Limited A/C 3402-0003-11-00 (WASF)	N/A	2,305,000

This is Annexure D of 1 pages referred to in Form 503 - Notice of initial substantial holder signed and dated 25 February 2005.


 Secretary, MMC Asset Management Ltd

ANNEXURE E

Holder of relevant interest	Date of Acquisition	Consideration (9)		Class and number of securities
		Cash (\$)	Non Cash	Ordinary fully paid shares
As per holders in Annexure C	09/02/2005	540,000	-	500,000
As per holders in Annexure C	16/02/2005	5,995	-	5,500
As per holders in Annexure C	17/02/2005	21,800	-	20,000
As per holders in Annexure C	22/02/2005	24,841	-	22,249
As per holders in Annexure C	22/02/2005	61,408	-	55,000
As per holders in Annexure C	24/02/2005	331,119	-	306,592
As per holders in Annexure C	24/02/2005	599,200	-	560,000
As per holders in Annexure C	24/02/2005	853,200	-	790,000
As per holders in Annexure C	24/02/2005	1,540,800	-	1,440,000

This is Annexure E of 1 page referred to in Form 603 - Notice of initial substantial holder signed and dated 25 February 2005.



Secretary, MMC Asset Management Ltd