

Date of issue
19.05.04

Listed Investment Companies

We have compared 18 listed investment companies (LICs) on page 2 with diversified portfolios investing in either Australian or International shares. The share price of each company, as at 30 April 2004, is compared with its Net Tangible Assets (NTA) as at the end of April. Further information provided includes dividend yield, franking level and fees (MER and performance). We have included each company's top 20 portfolio holdings from page 3.

Hunter Hall is currently in the process of building positions in stocks they believe are suitable given their value style to investing. David Buckland, a director at Hunter Hall, stated that they will not release their top 20 investments until the first quarterly report is released in mid June. However, a brief summary by geographical sector is provided on page 5.

We have categorised each LIC into three different groups below, depending on whether the share price is in line with NTA or trades at a discount/premium to NTA of 5% or more.

SHARE PRICE / NTA	COMPANY
Significant discount	Aberdeen Biotech Capital Brickworks Diversified United Hunter Hall Mirabooka MMC Contrarian Premium Investors Templeton Wilson
Approximately in line	Argo Australian Foundation Australian United Djerriwarrh Global Mining Milton
Significant premium	Platinum Wam

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Australian Listed Investment Companies	ASX Code	Price as at 30/04/04	Pre-tax NTA 30/04/04	Prem/ (Disc) to pre-tax NTA (%)	Net Dividend Per Share (\$)	Net Dividend Yield (% p.a.)	Franking	MER %	Mark. Cap (\$m)
Australian Securities									
Aberdeen	ALR	1.02	1.11	-8.11%	0.04	3.92%	100.00%	1.05*	58
Argo	ARG	4.85	4.68	3.63%	0.1835	3.78%	100.00%	0.20	2,149
Australian Foundation	AFI	3.25	3.36	-3.27%	0.1408	4.33%	100.00%	0.16	2,936
Australian United	AUI	4.33	4.50	-3.78%	0.1450	3.35%	100.00%	0.18	351
Biotech Capital	BTC	0.46	0.56	-17.92%	0.0000	0.00%	Exempt	2.00**	41
Brickworks	BKI	0.95	1.02	-6.59%	0.0000	0.00%	0.00%	0.75	159
Diversified United	DUI	1.86	2.03	-8.37%	0.0725	3.90%	100.00%	0.16	189
Djerriwarh	DJW	3.40	3.26	4.29%	0.2150	6.32%	100.00%	0.27	532
Milton	MLT	13.39	13.54	-1.11%	0.5000	3.73%	100.00%	0.27	928
Mirabooka	MIR	1.25	1.33	-6.02%	0.0487	3.90%	100.00%	0.50	138
MMC Contrarian	MMA	0.93	1.03	-9.36%	0.0000	0.00%	0.00%	1.25^	186
Premium Investors	PRV	0.92	1.03	-10.24%	0.0040	0.43%	100.00%	1.00~	155
Wam	WAM	1.61	1.51	6.62%	0.0900	5.59%	100.00%	1.00*	91
Wilson	WIL	0.96	1.03	-6.65%	0.0100	0.00%	0.00%	1.00*	156
International Securities									
Global Mining	GMI	0.88	0.90	-2.71%	0.0000	0.00%	100.00%	1.25x	65
Hunter Hall	HHV	0.93	0.99	-5.88%	0.0000	0.00%	100.00%	1.00	205
Platinum Capital	PMC	2.29	1.71	34.15%	0.1500	6.55%	100.00%	1.50	260
Templeton	TGG	1.13	1.22	-7.38%	0.0000	0.00%	100.00%	1.00	113

^ - 15% of outperformance over All Ords Index

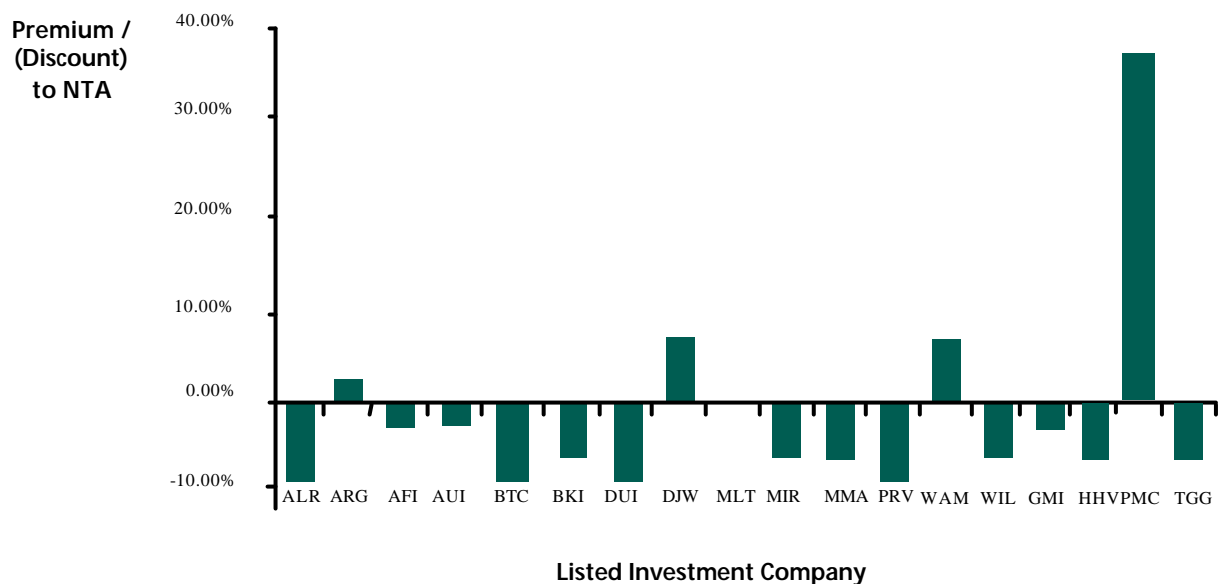
* - 20% of outperformance above All Ords Index or if All Ords Index falls 20% of portfolio value increase

~ - 10% of outperformance above the UBS Bank Bill Index + 2% plus each respective manager's outperformance fee

** - 10% of any portfolio increase. High water mark.

x - 15% of outperformance above HSBC Global Mining Index (Capital) or if index falls 15% of portfolio increase.

LISTED INVESTMENT COMPANY PREMIUM / (DISCOUNT) to NTA



Top 20 Portfolio Holdings

Aberdeen

Argo Investments

Australian Foundation Investment Company

Valuation: 7/04/2004		Valuation: 30/04/2004		Valuation: 30/03/2004	
Company	Total Value (%)	Company	Total Value (\$m)	Company	Total Value (\$m)
Australian Stock Exchange	1.5	Macquarie Bank	132.2	Commonwealth Bank of Australia	238.1
APN News and Media	2.1	Milton Corporation	109.1	National Australia Bank	224.4
ANZ Banking Group	7.5	National Australia Bank	93.4	Westpac Banking Corporation	204.5
Australian Gas Light	3.0	ANZ Banking Group	79.1	Wesfarmers	142.3
AXA ASIA Pacific	2.0	Wesfarmers	69.3	BHP Billiton	123.6
BHP Billiton	3.4	Telstra	67.0	ANZ Banking Group	103.5
Billabong	1.6	Westpac Banking Corporation	62.5	Telstra Corporation	100.0
Commonwelath Bank of Australia	3.9	Australian United Investment Co	58.6	Amcor	80.5
Foodland Associated	2.0	BHP Billiton	51.2	Toll Holdings	77.8
Fosters Group	6.1	Commonwealth Bank of Australia	50.3	Coles Myer	67.4
Gasnet	1.0	St George Bank	48.5	Woolworths	58.8
ION	2.0	Foster's Group	35.2	The News Corporation	58.5
Leighton Holdings	3.8	Amcor	30.2	Alumina	52.4
Lion Nathan	2.7	AMP	29.1	West Australian Newspapers Holdings	46.2
Mcguigan Simeon Wines	1.6	Insurance Australia Group	26.1	The Australian Gas Light Company	45.1
National Australia Bank	4.1	Australian Gas Light Company	24.3	Rinker Group	43.4
Pacifica Group	3.0	Coles Myer	23.3	AMP	43.1
QBE Insurance Group	7.9	Rinker Group	22.9	Milton Corporation	38.8
Rio Tinto	3.9	Orica	21.7	Rio Tinto Ltd	36.9
Suncorp Metway	1.5	Woolworths	21.3	James Hardie Industries NV	36.8
% of Total Portfolio Value	62.1	% of Total Portfolio Value	N/A	% of Total Portfolio Value	62.1

Australian United Investment Co

Biotech Capital

Brickworks

Valuation: 31/12/2003		Valuation: 30/04/2004		Valuation: 31/12/2003	
Company	Total Value (\$m)	Company	Total Value (\$m)	Company	Total Value (\$m)
ANZ Banking Group	30.3	XRT	5.5	National Australia Bank	53.2
National Australia Bank	29.9	Proteome Systems	5.4	Commonwealth Bank of Australia	19.4
Westpac Banking Corporation	21.6	Xenome	3.5	St George Bank	8.7
Rio Tinto	16.7	C3	12.8	New Hope Corporation	8.7
Alumina	16.4	C3 Options	0.5	BHP Billiton	8.4
Wesfarmers	15.9	Stem Cell Sciences	3.0	Choiseul	4.3
Tabcorp Holdings	13.4	Biocomm	3.0	Alumina	4.3
WMC Resources	13.2	Starpharma	2.0	Macquarie Bank	3.9
Commonwealth Bank of Australia	11.8	Starpharma Options	0.0	WMC Resources	3.7
Woodside Petroleum	11.5	Pacific Knowledge Systems	2.2	Wesfarmers	3.7
Suncorp Metway	10.0	Alchemia	1.4	Woolworths	3.3
Orica	9.8			Wattyl	2.6
BHP Billiton	9.8			Suncorp Metway	1.9
TAB	9.2			Woodside	1.6
Southern Cross Broadcasting Ltd	8.5			Bendigo Bank – 8% Notes	1.3
Perpetual Trustees	8.5			Campbell Bros	1.2
Brambles	8.4			Graincorp	1.0
Woolworths	8.3			Paperlinx	0.9
Diversified United Investments	7.9			Rural Press	0.8
Foodland	7.8			Bluescope	0.8
% of Total Portfolio Value	77.2	% of Total Portfolio Value	100.0	% of Total Portfolio Value	N/A

Diversified United Investment

Djerriwarrh Investments

Milton

Valuation: 31/12/2003

Valuation: 31/12/2003

Valuation: 31/12/2003

Company	Total Value (\$m)	Company	Total Value (\$m)	Company	Total Value (\$m)
ANZ Banking Group	17.4	National Australia Bank	66.4	Westpac Banking Corporation	81.6
Commonwealth Bank of Australia	14.7	Commonwealth Bank of Australia	46.4	National Australia Bank	65.4
Woodside Petroleum	13.3	BHP Billiton	39.7	Commonwealth Bank	48.3
Westpac Banking Corporation	12.8	Telstra Corporation	38.4	Bank of Queensland	45.6
National Australia Bank	12.0	News Corporation	37.6	Choiseul Investments	44.0
QBE Insurance Group	9.5	ANZ Banking Group	30.3	St George Bank	33.5
Rio Tinto	9.3	Westpac Banking Corporation	19.6	Wesfarmers	29.1
Tabcorp Holdings	9.0	West Australian Newspapers Holdings	15.7	Bendigo Bank	26.2
Alumina	8.7	Woodside Petroleum	14.3	Suncorp-Metway	24.0
Perpetual Trustees	8.5	Rio Tinto	14.0	ANZ Banking Group	23.0
Southern Cross Broadcasting (Aust)	7.5	Toll Holdings	13.4	Perpetual Trustees Australia	21.5
Australian Gas Light Company	6.7	Transurban Group	12.7	Trust Company of Australia	17.3
Foodland Associated	5.8	Woolworths	11.9	Woolworths	12.3
WMC Resources	5.6	AMP	11.5	Brickworks	12.1
Australand Holdings	5.0	Australian Gas Light Company	11.4	Gandel Retail Trust	11.9
TAB Ltd	4.6	Coles Myer	10.8	Telstra Corporation	11.1
Transurban	4.5	Foster's Group	10.4	Adelaide Bank	10.4
Telstra Corporation	4.4	Amcor	10.0	Macquarie Bank	9.6
Fosters Group	4.0	Brambles Industries	9.2	QBE Insurance Group	8.7
Westfield Trust	4.0	Alumina	8.9	BHP Billiton	7.7
% of Total Portfolio Value	83.3	% of Total Portfolio Value	88.6	% of Total Portfolio Value	N/A

Mirabooka Investments

MMC Contrarian

Premium Investments

Valuation: 31/03/2004

Valuation: 31/03/2004

Valuation: 31/12/2003

Company	Total Value (\$m)	Company	Total Value (\$m)	Company	Total Value (\$m)
Healthscope	7.7	Burns Philp & Co	18.1	Westpac Bank	6.0
Nufarm	6.8	PMP	16.9	ANZ Banking Group	5.7
APN Unsecured Conv Notes	5.8	Hunter Hall Global Value	9.5	National Australia Bank	4.8
Hills Motorway Group	5.6	IOOF Holdings	7.4	Commonwealth Bank of Australia	4.4
Patrick Corporation	5.5	Reinsurance Australia Corporation	4.3	Telstra	3.8
Baxter Group	5.0	Other	4.4	Amcor Ltd	3.0
Foodland	4.4	ANZ STEPS Preferred Securities	10.1	St George Bank	2.7
Pacifica Group	3.5	Commonwealth Bank Preferred	5.2	Transurban Group	2.1
Centennial Coal	3.4	Funds on deposit	126	BHP Billiton	1.6
Origin Energy	3.3			Foster's Group	1.5
AV Jennings Homes	3.2			Telecom FPO NZ	1.5
Programme Maintenance Services	3.1			Centennial Coal	1.4
Macquarie Infrastructure Group	3.1			Hills Motorway Group	1.2
DCA Group	3.0			inet Ltd	1.2
Gunns	2.9			Qantas Airways Ltd	1.1
James Hardie Industries NVF	2.9				
Computer Share	2.9				
Funtastic	2.9				
Iluka Resources	2.8				
Perilya	2.8				
% of Total Portfolio Value	56	% of Total Portfolio Value	100	% of Total Portfolio Value	N/A

WAM Capital Investment

Wilson Investment Fund

Global Mining

Valuation: 30/04/2004		Valuation: 31/03/2004		Valuation: 07/05/2004	
Company	Total Value (\$m)	Company	Total Value (\$m)	Country	Total Value (\$m)
Primelife		Bank of Queensland Reset Prefs	7.5	Rio Tinto	6.1
OFM Investments		MMC Contrarian	3.5	BHP Billiton	5.8
Select Harvests		Australian Stock Exchange	3.3	CVRD	5.6
Reckon		Sydney Gas	2.3	Alumina Ltd	4.3
OAMPS		Beeston Wine Industry	2.5	Xsrata Plc	3.5
Sydney Gas		ANZ Conv Pref	1.5	Buenaventura	3.4
Homeleisure		Cockatoo Ridge	1.3	Alcan	3.0
Beston Wine Industry Trust		Mariner Financial	1.3	Impala	2.7
Protrome System		Great Southern Conv Notes	1.1	Alcoa	2.5
Mariner Financial		Mark Sensing	1.1	Anglo American Plc	1.7
Credit Crop		Nylex Ltd	1.0		
Mcguigan Simeon Wines		IOOF Holdings	0.9		
Nylex		Brickworks Pref	0.9		
Zinifex		Leighton Holdings Conv Notes	0.9		
Tassal Group		Patrick Corp	0.8		
TAB		Graincorp Reset Pref	0.8		
AP Eagers		Harvey World Travel	0.7		
Bionomics		Infochoice Ltd	0.6		
Marniner Retirement		Sydney Aquarium	0.5		
MMC Contrarian		Loftus Capital Partners	0.2		
% of Total Portfolio Value	N/A	% of Total Portfolio Value	N/A	% of Total Portfolio Value	54.7

Hunter Hall

Platinum Capital

Templeton Global Investors

Valuation: 30/04/2004		Valuation: 31/03/2004		Valuation: 30/04/2004	
Company	Total Value (%)	Company	Total Value (\$m)	Company	Total Value (%)
Australia	9	United States	22.9	United States	23.6
Europe	4	United Kingdom	17.6	United Kingdom	17.8
United Kingdom	2	Japan	8.7	Japan	8.5
Japan	5	Netherlands	6.7	Netherlands	6.9
United States	3	Germany	5.4	Germany	5.1
Cash	67	South Korea	5.1	South Korea	4.9
		Switzerland	3.9	Switzerland	3.9
		Australia	3.7	Australia	3.5
		Spain	3.3	Spain	3.3
		Hong Kong	3.1	Hong Kong	2.9
		Finland	2.9	Finland	2.4
		Bermuda	2.7	Bermuda	2.8
		Sweden	2.5	Sweden	3.0
		Canada	2.5	Canada	2.0
		France	2.1	France	2.1
		Mexico	2.0	Mexico	2.0
		Italy	1.6	Italy	1.7
		Portugal	1.2	Portugal	1.2
		China	0.7	China	0.6
		India	0.2	India	0.2
% of Total Portfolio Value	100	% of Total Portfolio Value	100	% of Total Portfolio Value	100

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