

Date of issue  
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## Listed **Investment** Companies

We have compared below 14 listed investment companies (LICs) with diversified portfolios and market capitalisations above \$100 million. The share prices as at 29 February 2004 are compared with each company's Net Tangible Assets (NTA) as at the end of February, and the annual dividend yield is also shown. We have included each company's top 20 portfolio holdings on the following pages.

Argo Investments and Australian Foundation Investment Company remain Australia's two largest LICs at \$2.0 billion and \$2.94 billion respectively. This is followed by Milton Corporation and Djerrivarrh Investments at \$891 million and \$530 million respectively. The remaining ten companies are capitalised between \$100 - \$350 million.

We have categorised each LIC into three different groups, 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
<b>Significant discount</b>	Carlton Investments Diversified United Investments MMC Contrarian Mirrabooka Whitefield
<b>Approximately in line</b>	Australian Foundation Investment Company Milton Corporation Australian United Limited Wilson Investment Fund Templeton
<b>Significant premium</b>	Argo Investments Djerrivarrh Investments Choiseul Investments Platinum Capital

Australian Listed Investment Companies	ASX Code	Price as at 29/02/04	Pre-tax NTA 29/02/04	Prem/ (Disc) to pre-tax NTA (%)	Dividend Per Share (\$)	Dividend Yield (%p.a.)	Franking	MER %	Mark. Cap (\$m)
Australian Foundation	AFI	3.25	3.31	-1.81%	0.1408	4.33%	100.00%	0.16	2,936.0
Argo Investments	ARG	4.95	4.64	6.68%	0.1835	3.71%	100.00%	0.20	1,990.0
Milton	MLT	13.50	13.51	-0.07%	0.5000	3.70%	100.00%	0.27	891.0
Djerrivarrh Investments	DJW	3.39	3.21	5.61%	0.2150	6.34%	100.00%	0.27	530.0
Australian United Limited	AUI	4.40	4.44	-0.90%	0.1450	3.30%	100.00%	0.18	355.0
Carlton Investments	CIN	13.00	13.93	-6.68%	0.4300	3.31%	100.00%	0.14	342.0
Choiseul Investments	CHO	21.00	18.95	10.82%	0.6100	2.90%	100.00%	0.17	320.0
Platinum Capital	PMC	2.28	1.64	39.45%	0.1500	6.58%	100.00%	1.50	258.0
Diversified United Investment	DUI	1.90	2.00	-5.00%	0.0725	3.82%	100.00%	0.16	191.0
MMC Contrarian	MMA	0.93	0.99	-6.16%	X	X	X	1.25 <sup>^</sup>	186.0
Wilson Investment Fund	WIL	0.99	1.03	-3.44%	X	X	X	1.00 <sup>*</sup>	156.0
Mirrabooka Investments	MIR	1.25	1.35	-7.41%	0.0487	3.90%	100.00%	0.50	138.0
Whitefield	WHF	3.15	3.33	-5.41%	0.1260	4.00%	100.00%	0.30	130.0
Templeton	TGG	1.16	1.19	-2.52%	0.0000	0.00%	100.00%	1.00	117.0

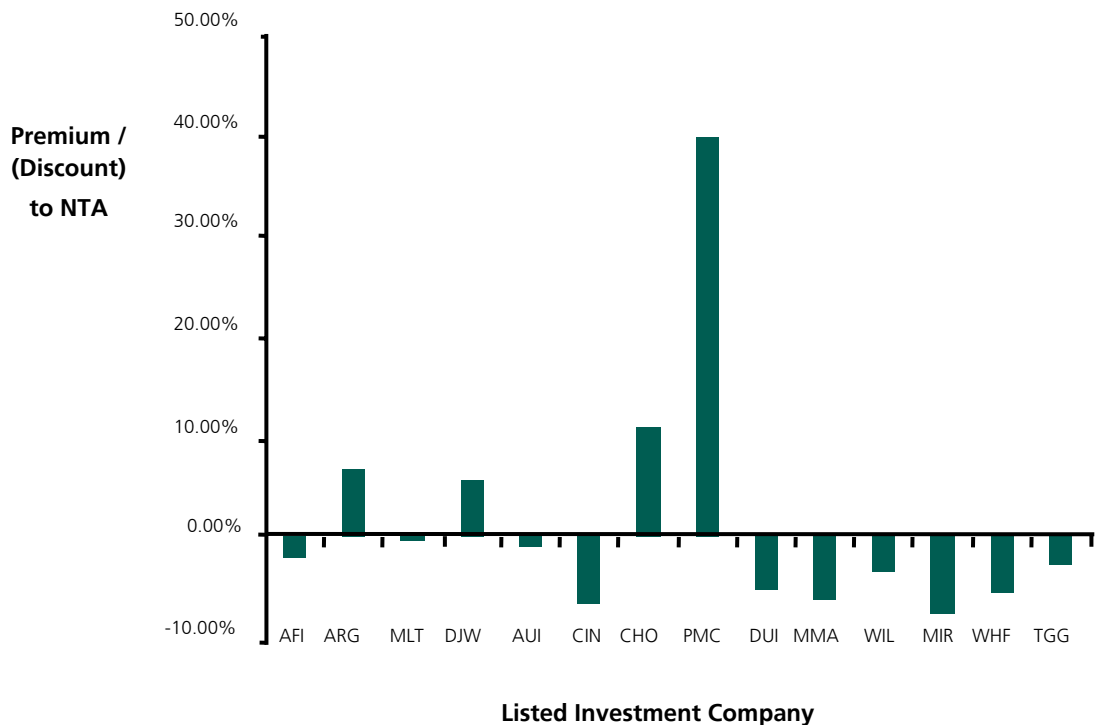
<sup>^</sup> 15% outperformance fee paid to Investment Manager for returns in excess of All Ords Index.

<sup>\*</sup> 20% of outperformance fee paid to Investment Manager for returns in excess of All Ords Index. If index falls the manager receives 20% of portfolio value increase.

X dividends yet to be paid

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## LISTED INVESTMENT COMPANY PREMIUM / (DISCOUNT) to NTA



## Top 20 Portfolio Holdings

### Australian Foundation Investment Company

Valuation: 31/12/2003

Company	Total Value (\$m)
National Australia Bank	232.3
Commonwealth Bank of Australia	206.7
Westpac Banking Corporation	191.9
Wesfarmers	130.0
BHP Billiton	114.4
Telstra Corporation	102.2
ANZ Banking Group	101.8
Amcor	81.1
Toll Holdings	66.0
Coles Myer	61.9
Woolworths	56.9
Alumina	53.3
West Australian Newspapers Holdings	48.0
The Australian Gas Light Company	41.7
Rinker Group	34.4
Milton Corporation	39.5
James Hardies Industries N.V.	38.9
Woodside Petroleum	33.0
Brambles Industries	32.2
Rio Tinto	31.6
<b>% of Total Portfolio Value</b>	<b>61.8</b>

### Argo Investments

Valuation: 31/12/2003

Company	Total Value (\$m)
Macquarie Bank	135.6
Milton Corporation	111.7
National Australia Bank	95.0
ANZ Banking Group	75.3
Wesfarmers	64.2
Westpac Banking Corporation	57.2
Australian United Investment Co	56.0
Telstra Corporation	55.0
BHP Billiton	53.7
Commonwealth Bank of Australia	47.4
St George Bank	46.9
Foster's Group	32.4
Amcor	29.8
AMP	28.6
Australian Gas Light Company	23.5
Insurance Australia Group	23.1
Woolworths	21.3
Coles Myer	21.1
Rinker Group	19.6
Rio Tinto Ltd	20.7
<b>% of Total Portfolio Value</b>	<b>49.7</b>

### Milton Corporation

Valuation: 31/12/2003

Company	Total Value (\$m)
Westpac Banking Corporation	81.6
National Australia Bank	65.4
Commonwealth Bank of Australia	48.3
Bank of Queensland	45.6
Choiseul Investments	44.0
St George Bank	33.5
Wesfarmers	29.1
Bendigo Bank	26.2
Suncorp-Metway	24.0
ANZ Banking Group	23.0
Perpetual Trustees Australia	21.5
Trust Company of Australia	17.3
Woolworths	12.3
Brickworks	12.1
Gandel Retail Trust	11.9
Telstra Corporation	11.1
Adelaide Bank	10.4
Macquarie Bank	9.6
QBE Insurance Group	8.7
BHP Billiton	7.7
<b>% of Total Portfolio Value</b>	<b>61.1</b>

## Djerriwarrh Investments

Valuation: 31/12/2003

Company	Total Value (\$m)
National Australia Bank	66.4
Commonwealth Bank of Australia	46.4
BHP Billiton	39.7
Telstra Corporation	38.4
News Corporation	37.6
ANZ Banking Group	30.3
Westpac Banking Corporation	19.6
West Australian Newspapers Holdings	15.7
Woodside Petroleum	14.3
Rio Tinto	14.0
Toll Holdings	13.4
Transurban Group	12.7
Woolworths	11.9
AMP	11.5
Australian Gas Light Company	11.4
Coles Myer	10.8
Foster's Group	10.4
Amcor	10.0
Brambles Industries	9.2
Alumina	8.9
<b>% of Total Portfolio Value</b>	<b>72.8</b>

## Carlton Investments

Valuation: 31/12/2003

Company	Total Value (\$m)
Amalgamated Holdings	91.2
National Australia Bank	54.6
ANZ Banking Group	14.0
Westpac Banking Corporation	12.8
Australian Gas Light Company	11.7
St George Bank	11.5
Commonwealth Bank of Australia	10.7
Perpetual Trustees	10.1
Gowing Bros	10.1
BHP Billiton	8.2
Bank of Queensland	6.3
Orica	6.0
Coles Myer	5.7
Telstra Corporation	5.3
Trust Co	5.0
Amcor	4.9
James Hardie Industries	4.3
Adelaide Bank	4.0
Lend Lease Corporation	3.5
Bluescope Steel	3.4
<b>% of Total Portfolio Value</b>	<b>83.4</b>

## Choiseul Investments

Valuation: 31/12/2003

Company	Total Value (\$m)
National Australia Bank	44.6
Milton Corporation	23.3
Washington H Soul Pattinson	22.4
Commonwealth Bank	17.6
QBE Insurance	17.3
St George Bank	12.7
Bank of Queensland	8.6
Brickworks	8.1
BHP Billiton	7.8
Stockland	7.5
Bendigo Bank	7.3
Wesfarmers	6.5
Westpac Banking Corporation	6.5
Perpetual Trustees	6.4
Bendigo Bank	5.8
Trust Co	5.4
Suncorp Metway	5.3
Macquarie Bank	5.0
Woolworths	3.2
Hills Industries	2.7
Sims Group	2.7
<b>% of Total Portfolio Value</b>	<b>74.1</b>

## Australian United Investment Co

Valuation: 31/12/2003

Company	Total Value (\$m)
ANZ Banking Group	30.3
National Australia Bank	30.0
Westpac Banking Corporation	21.6
Rio Tinto	16.7
Alumina	16.4
Wesfarmers	15.9
Tabcorp Holdings	13.4
WMC Resources	13.2
Commonwealth Bank of Australia	11.8
Woodside Petroleum	11.5
Suncorp Metway	10.0
Orica	9.8
BHP Billiton Ltd	9.8
TAB	9.2
Southern Cross Broadcasting Ltd	8.5
Perpetual Trustees	8.5
Brambles	8.4
Woolworths	8.3
Diversified United Investments	7.9
Foodland	7.8
<b>% of Total Portfolio Value</b>	<b>77.2</b>

## Platinum Capital

Valuation: 31/12/2003

Geographic Sector	(%)
Western Europe	33.0
Japan	26.0
North America	14.0
Emerging Markets (inc. Korea)	15.0
Australia	1.0
Cash	11.0
<i>Share Shorts</i>	<i>36.0</i>
<i>JGB Shorts</i>	<i>10.0</i>
<b>% of Total Portfolio Value</b>	<b>100.0</b>

## Diversified United Investment

Valuation: 31/12/2003

Company	Total Value (\$m)
ANZ Banking Group	17.4
Commonwealth Bank of Australia	14.7
Woodside Petroleum	13.3
Westpac Banking Corporation	12.8
National Australia Bank	12.0
QBE Insurance Group	9.5
Rio Tinto	9.3
Tabcorp Holdings	9.0
Alumina	8.7
Perpetual Trustees	8.5
Southern Cross Broadcasting (Aust)	7.5
Australian Gas Light Company	6.7
Foodland Associated	5.8
WMC Resources	5.6
Australand Holdings	5.0
TAB Ltd	4.6
Transurban	4.5
Telstra Corporation	4.4
Fosters Group	4.0
Westfield Trust	4.0
<b>% of Total Portfolio Value</b>	<b>83.3</b>

## Mirabooka Investments

## Wilson Investment Fund

## Templeton Global Investors

Valuation: 31/12/2003

Valuation: 31/12/2003

Valuation: 31/12/2003

Company	Total Value (\$m)	Company	Total Value (\$m)	Country	(%)
Healthscope	6.6	Australian Stock Exchange	3.3	United States	26.2
APN Unsecured Conv Notes	5.9	MMC Contrarian	2.8	United Kingdom	16.3
Hills Motorway Group	4.6	Beston Wine Industry	2.5	Japan	8.0
Foodland	4.5	Sydney Gas	2.4	Netherlands	7.6
Baxter Group	4.1	ANZ Conv Pref	1.5	Germany	7.0
Iluka Resources	3.2	Mariner Financial	1.3	South Korea	4.3
Funtastic	3.2	Mark Sensing	1.1	Switzerland	4.1
Gunns	3.1	Nylex Limited	1.1	Spain	3.4
Alinta	2.9	Brickworks Pref	0.9	Sweden	3.2
AV Jennings Homes	2.7	Cockatoo Ridge	0.9	Hong Kong	3.1
DCA Group	2.7	Great Southern Conv Notes	0.9	Finland	2.8
GUD Holdings	2.7	Graincorp Reset Pref	0.8	France	2.2
ION	2.6	Leighton Holdings Conv Notes	0.8	Australia	2.2
Houseware International	2.5	Patrick Corp	0.8	Mexico	2.0
Hills Industries	2.4	Harvey World Travel	0.7	Canada	1.7
Integrated Group	2.4	Sydney Aquarium	0.6	Italy	1.6
Centennial Coal Company	2.2	IOOF Holdings	0.5	Bermuda	1.5
Boom Logistics	1.9	Loftus Capital Partners	0.2	Portugal	1.2
Cabcharge Australia	1.7	Toll Reset Pref	0.5	China	0.8
Computer Share	1.7			India	0.8
<b>% of Total Portfolio Value</b>	<b>na</b>	<b>% of Total Portfolio Value</b>	<b>na</b>	<b>% of Total Portfolio Value</b>	<b>100</b>

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