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Listed **Investment** Companies

We have compared below 15 listed investment companies (LICs) with diversified portfolios and market capitalisations above \$100 million. The share prices as at 31 March 2004 are compared with each company's Net Tangible Assets (NTA) as at the end of March, and the annual dividend yield is also shown. We have included each company's top 20 portfolio holdings on the following pages.

Australian United and Diversified United recently paid fully franked dividends of 6.5c and 2.75c respectively on the 13th April 2004. Wilson Investment Fund went ex-dividend on the 13th April and will pay a fully franked dividend of 1c on the 27th April 2004.

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
Significant discount	Australian United Limited Carlton Investments Diversified United Investments MMC Contrarian Premium Investors Mirabooka Hunter Hall
Approximately in line	Australian Foundation Milton Djerriwarrh Choiseul Investments Wilson Investment Fund Templeton
Significant premium	Argo Investments Platinum

Australian Listed Investment Companies	ASX Code	Price as at 31/03/04	Pre-tax NTA 31/03/04	Prem/ (Disc) to pre-tax NTA (%)	Dividend Per Share (\$)	Dividend Yield (% p.a.)	Dividend Franking	MER %	Mark. Cap (\$m)
Australian Foundation	AFI	3.30	3.38	-2.37%	0.1408	4.27%	100.00%	0.16	2,927
Argo Investments	ARG	5.06	4.71	7.43%	0.1835	3.63%	100.00%	0.20	1,988
Milton	MLT	13.46	13.86	-2.89%	0.5000	3.71%	100.00%	0.27	933
Djerriwarrh Investments	DJW	3.32	3.27	1.53%	0.2150	6.48%	100.00%	0.27	535
Australian United Limited	AUI	4.32	4.57	-5.47%	0.1450	3.36%	100.00%	0.18	352
Carlton Investments	CIN	12.75	14.04	-9.19%	0.4300	3.37%	100.00%	0.14	342
Choiseul Investments	CHO	19.80	19.37	2.22%	0.6100	3.08%	100.00%	0.17	313
Platinum Capital	PMC	2.24	1.71	31.22%	0.1500	6.70%	100.00%	1.50	262
Hunter Hall	HHV	0.92	0.98	-6.35%	0.0000	0.00%	100.00%	1.00	207
Diversified United Investment	DUI	1.85	2.06	-10.19%	0.0725	3.92%	100.00%	0.16	186
MMC Contrarian	MMA	0.93	1.01	-7.74%	X	X	X	1.25 [^]	186
Premium Investors	PRV	0.94	1.03	-8.29%	0.4000				162
Wilson Investment Fund	WIL	0.98	1.03	-4.85%	X	X	X	1.00 [*]	157
Mirabooka Investments	MIR	1.25	1.34	-6.72%	0.0487	3.90%	100.00%	0.50	138
Templeton	TGG	1.15	1.18	-2.54%	0.0000	0.00%	100.00%	1.00	114

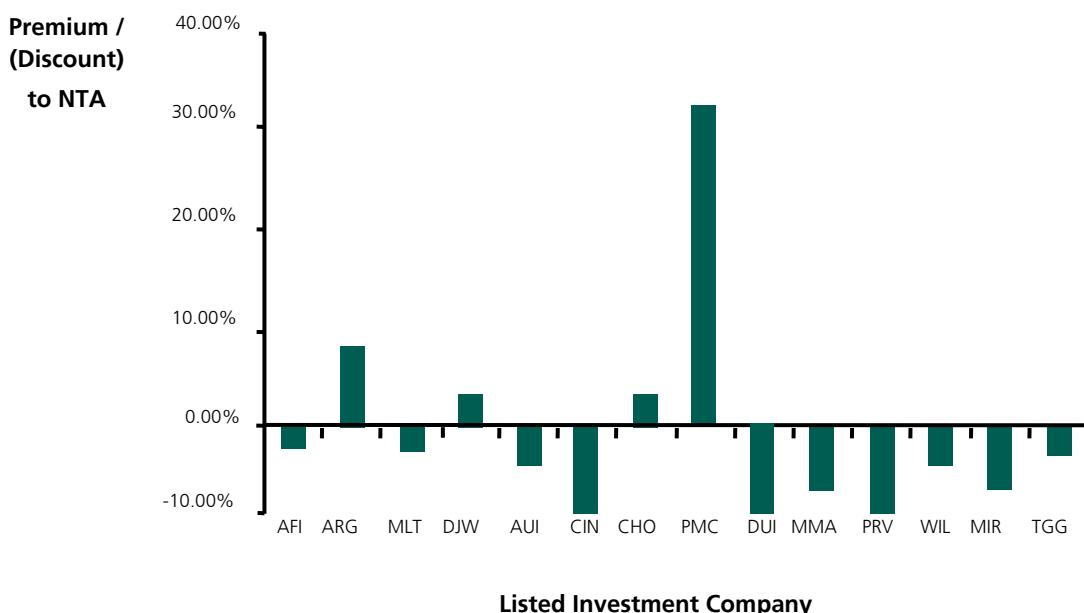
[^] 15% outperformance fee paid to Investment Manager for returns in excess of All Ords Index.

^{*} 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: 31/03/2004

Company	Total Value (\$m)
Commonwealth Bank of Australia	238.1
National Australia Bank	224.4
Westpac Banking Corporation	204.5
Wesfarmers	142.3
BHP Billiton	123.6
ANZ Banking Group	103.5
Telstra Corporation	100.0
Amcor	80.5
Toll Holdings	77.8
Coles Myer	67.4
Woolworths	58.8
The News Corporation	58.5
Alumina	52.4
West Australian Newspapers Holdings	46.2
The Australian Gas Light Company	45.1
Rinker Group	43.4
AMP	43.1
Milton Corporation	38.8
Rio Tinto Ltd	36.9
James Hardie Industries NV	36.8
% of Total Portfolio Value	62.1

Argo Investments

Valuation: 31/03/2004

Company	Total Value (\$m)
Macquarie Bank	136.6
Milton Corporation	109.7
National Australia Bank	98.3
ANZ Banking Group	80.7
Wesfarmers	70.3
Westpac Banking Corporation	62.8
Telstra	62.4
Australian United Investment Co	57.7
BHP Billiton	54.4
Commonwealth Bank of Australia	53.6
St George Bank	50.9
Amcor	32.5
Foster's Group	31.6
AMP	28.4
Insurance Australia Group	25.6
Australian Gas Light Company	24.2
Coles Myer	22.6
Rinker Group	22.4
Woolworths	21.4
Orica	20.9
% of Total Portfolio Value	N/A

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
% of Total Portfolio Value	61.1

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
% of Total Portfolio Value	72.8

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
% of Total Portfolio Value	83.4

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
% of Total Portfolio Value	74.1

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
% of Total Portfolio Value	77.2

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
Share Shorts	36.0
JGB Shorts	10.0
% of Total Portfolio Value	100.0

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
% of Total Portfolio Value	83.3

Mirabooka Investments

Wilson Investment Fund

Templeton Global Investors

Valuation: 31/03/2004

Valuation: 31/03/2004

Valuation: 31/03/2004

Company	Total Value (\$m)	Company	Total Value (\$m)	Country	(%)
Healthscope	7.7	Bank of Queensland Reset Prefs	7.5	United States	22.9
Nufarm	6.8	MMC Contrarian	3.5	United Kingdom	17.6
APN Unsecured Conv Notes	5.8	Australian Stock Exchange	3.3	Japan	8.7
Hills Motorway Group	5.6	Sydney Gas	2.3	Netherlands	6.7
Patrick Corporation	5.5	Beeston Wine Industry	2.5	Germany	5.4
Baxter Group	5.0	ANZ Conv Pref	1.5	South Korea	5.1
Foodland	4.4	Cockatoo Ridge	1.3	Switzerland	3.9
Pacifica Group	3.5	Mariner Financial	1.3	Australia	3.7
Centennial Coal	3.4	Great Southern Conv Notes	1.1	Spain	3.3
Origin Energy	3.3	Mark Sensing	1.1	Hong Kong	3.1
AV Jennings Homes	3.2	Nylex Ltd	1.0	Finland	2.9
Programme Maintenance Services	3.1	IOOF Holdings	0.9	Bermuda	2.7
Macquarie Infrastructure Group	3.1	Brickworks Pref	0.9	Sweden	2.5
DCA Group	3.0	Leighton Holdings Conv Notes	0.9	Canada	2.5
Gunns	2.9	Patrick Corp	0.8	France	2.1
James Hardie Industries NVF	2.9	Graincorp Reset Pref	0.8	Mexico	2.0
Computer Share	2.9	Harvey World Travel	0.7	Italy	1.6
Funtastic	2.9	Infochoice Ltd	0.6	Portugal	1.2
Iluka Resources	2.8	Sydney Aquarium	0.5	China	0.7
Perilya	2.8	Loftus Capital Partners	0.2	India	0.2
% of Total Portfolio Value	56	% of Total Portfolio Value	N/A	% of Total Portfolio Value	100

Premium Investments

Hunter Hall

MMC Contrarian

Valuation: 31/12/2003

Valuation:

Valuation:

Company	Total Value (\$m)	Company	Total Value (\$m)	Company	Total Value (\$m)
Westpac Bank	6.0	Details yet to be released		Details yet to be released	
ANZ Banking Group	5.7				
National Australia Bank	4.8				
Commonwealth Bank of Australia	4.4				
Telstra	3.8				
Amcor Ltd	3.0				
St George Bank	2.7				
Transurban Group	2.1				
BHP Billiton	1.6				
Foster's Group	1.5				
Telecom FPO NZ	1.5				
Centennial Coal	1.4				
Hills Motorway Group	1.2				
linet Ltd	1.2				
Qantas Airways Ltd	1.1				
% of Total Portfolio Value	N/A				

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