

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

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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 31 May 2004, is compared with its Net Tangible Assets (NTA) as at the end of May. Further information provided includes dividend yield, franking level and fees (MER and performance fee). We have included each company's top 20 portfolio holdings from page 3.

Each LIC has been categorised 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.

<b>SHARE PRICE / NTA</b>	<b>COMPANY</b>
<b>Significant discount</b>	Aberdeen Australian United Biotech Brickworks Diversified United Mirabooka MMC Contrarion Premium Wilson Global Mining Templeton
<b>Approximately in line</b>	Argo Australian Foundation Djerriwarrh Milton Hunter Hall
<b>Significant premium</b>	Platinum WAM

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Australian Listed Investment Companies	ASX Code	Price as at 31/05/04 (\$)	Pre-tax NTA 31/05/04 (\$)	Prem/ (Disc) to pre-tax NTA (%)	Net Dividend Per Share (\$)	Net Dividend Yield (% p.a.)	Franking (%)	MER (%)	Mark. Cap (\$m)
<b>Australian Securities</b>									
Aberdeen	ALR	0.99	1.10	-10.00%	0.0300	3.03%	100.00%	1.05*	60
Argo	ARG	4.75	4.72	0.64%	0.1805	3.80%	100.00%	0.20	2,168
Australian Foundation	AFI	3.25	3.41	-4.69%	0.1408	4.33%	100.00%	0.16	2,924
Australian United	AUI	4.32	4.59	-5.88%	0.1450	3.36%	100.00%	0.18	359
Biotech Capital	BTC	0.42	0.54	-21.82%	0.0000	0.00%	0.00%	2.00**	40
Brickworks	BKI	0.92	1.04	-11.54%	0.0000	0.00%	0.00%	0.75	161
Diversified United	DUI	1.92	2.08	-7.69%	0.0725	3.78%	100.00%	0.16	187
Djerriwarh	DJW	3.37	3.32	1.51%	0.2150	6.38%	100.00%	0.27	546
Milton	MLT	13.41	13.65	-1.76%	0.5000	3.73%	100.00%	0.27	928
Mirabooka	MIR	1.22	1.33	-8.27%	0.0487	3.99%	100.00%	0.50	139
MIMC Contrarian	MMA	0.92	1.01	-8.73%	0.0000	0.00%	0.00%	1.25^	184
Premium Investors	PRV	0.91	1.03	-11.22%	0.0040	0.44%	100.00%	1.00~	160
Wam	WAM	1.59	1.50	5.86%	0.0900	5.66%	100.00%	1.00*	90
Wilson	WIL	0.96	1.03	-6.45%	0.0100	0.00%	0.00%	1.00*	156
<b>International Securities</b>									
Global Mining	GMI	0.86	0.96	-10.17%	0.0000	0.00%	100.00%	1.25x	66
Hunter Hall	HHV	0.95	0.99	-4.27%	0.0000	0.00%	100.00%	1.00	209
Platinum Capital	PMC	2.23	1.72	29.56%	0.1500	6.73%	100.00%	1.50	259
Templeton	TGG	1.14	1.25	-8.80%	0.0000	0.00%	100.00%	1.00	113

^ - 15% of outperformance over All Ords Index

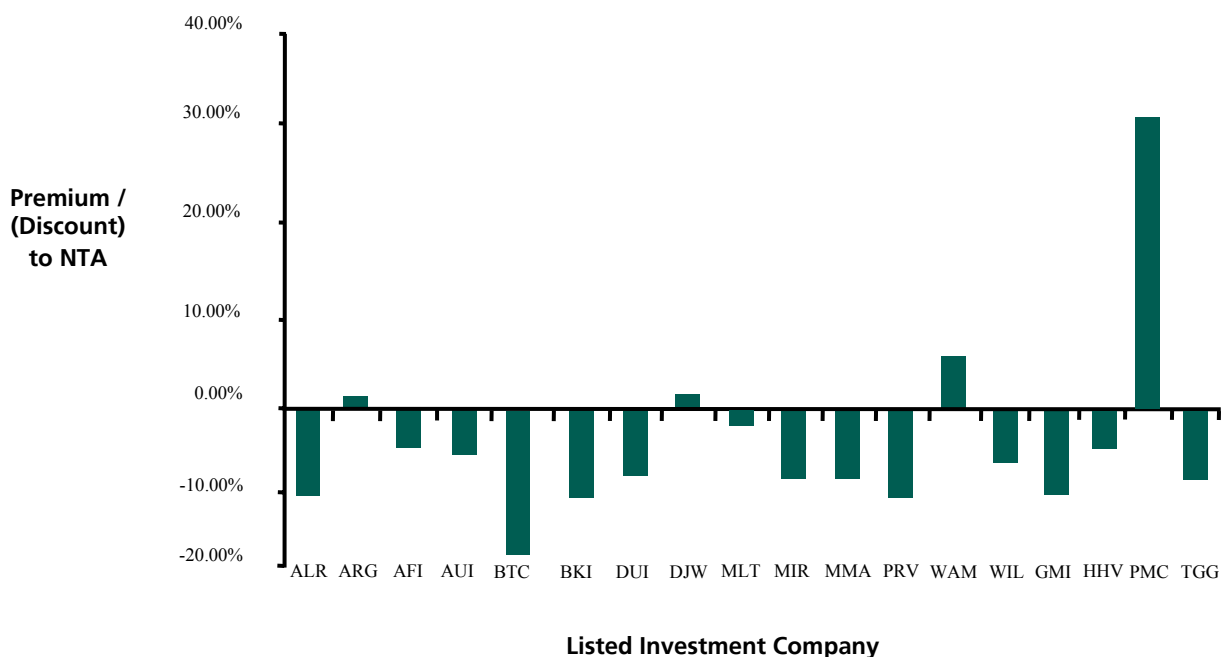
\* - 20% of outperformance above All Ords Index or if All Ords Index falls 20% of portfolio value increase

~ - 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

**Valuation:** 28/05/2004

Company	Total Value (%)
QBE Insurance Group	7.8
ANZ Banking Group	7.5
Westpac Banking Corp	6.0
Telecomm NZ	5.9
Fosters Group	5.8
Tabcorp Holdings Ltd	5.7
Telstra Ltd	4.4
Rio Tinto	4.1
Commonwealth Bank	4.0
Leighton Holdings	3.9
BHP Ltd	3.5
Woolworths	3.4
Pacifica Group	3.3
National Australia Bank	3.1
Australian Gas Light	3.1
Lion Nathan	2.8
Woodside Petroleum	2.4
APN News & Media	2.1
ION Ltd	2.0
Suncorp Metway	2.0
<b>% of Total Portfolio Value</b>	<b>64.3</b>

### Argo Investments

**Valuation:** 31/05/2004

Company	Total Value (\$m)
Macquarie Bank	127.8
Milton Corporation	109.3
National Australia Bank	95.8
ANZ Banking Group	79.1
Wesfarmers	68.5
Telstra	67.9
Westpac Banking Corporation	62.1
Australian United Investment Co	59.4
BHP Billiton	54.1
St George Bank	52.6
Commonwealth Bank of Australia	52.4
Foster's Group	33.3
Amcor	30.9
AMP	28.5
Insurance Australia Group	24.9
Australian Gas Light Company	24.4
Rinker Group	24.3
Rio Tinto	23.8
Coles Myer	23.7
Orica	21.8
<b>% of Total Portfolio Value</b>	<b>N/A</b>

### Australian Foundation Investment Company

**Valuation:** 30/03/2004

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
<b>% of Total Portfolio Value</b>	<b>62.1</b>

### Australian United Investment Co

**Valuation:** 31/12/2003

Company	Total Value (\$m)
ANZ Banking Group	30.3
National Australia Bank	29.9
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	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>

### Biotech Capital

**Valuation:** 31/05/2004

Company	Total Value (\$m)
XRT	5.5
Proteome Systems	5.4
Xenome	3.5
C3	11.1
C3 Options	0.3
Stem Cell Sciences	3.0
Biocomm	3.0
Starpharma	2.1
Starpharma Options	0.0
Pacific Knowledge Systems	2.2
Alchemia	1.4
Cash	11.7
<b>% of Total Portfolio Value</b>	<b>100.0</b>

### Brickworks

**Valuation:** 31/12/2003

Company	Total Value (\$m)
National Australia Bank	53.2
Commonwealth Bank of Australia	19.4
St George Bank	8.7
New Hope Corporation	8.7
BHP Billiton	8.4
Choiseul	4.3
Alumina	4.3
Macquarie Bank	3.9
WMC Resources	3.7
Wesfarmers	3.7
Woolworths	3.3
Wattyl	2.6
Suncorp Metway	1.9
Woodside	1.6
Bendigo Bank – 8% Notes	1.3
Campbell Bros	1.2
Graincorp	1.0
Paperlinx	0.9
Rural Press	0.8
Bluescope	0.8
<b>% of Total Portfolio Value</b>	<b>N/A</b>

## 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
<b>% of Total Portfolio Value</b>	<b>83.3</b>	<b>% of Total Portfolio Value</b>	<b>88.6</b>	<b>% of Total Portfolio Value</b>	<b>N/A</b>

## 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				
<b>% of Total Portfolio Value</b>	<b>56</b>	<b>% of Total Portfolio Value</b>	<b>100</b>	<b>% of Total Portfolio Value</b>	<b>N/A</b>

<b>WAM Capital Investment</b>		<b>Wilson Investment Fund</b>		<b>Global Mining</b>	
<b>Valuation:</b> 30/04/2004		<b>Valuation:</b> 31/05/2004		<b>Valuation:</b> 31/05/2004	
<b>Company</b>	<b>Total Value (\$m)</b>	<b>Company</b>	<b>Total Value (\$m)</b>	<b>Country</b>	<b>Total Value (%)</b>
Primelife		Bank of Queensland Reset Prefs	7.5	BHP Billiton	9.7
OFM Investments		MMC Contrarian	3.4	CVRD	9.4
Select Harvests		Australian Stock Exchange	3.1	Rio Tinto	8.7
Reckon		Beston Wine Industry	2.5	Alumina Ltd	6.1
OAMPS		Sydney Gas Notes	2.3	Impala Platinum	5.5
Sydney Gas		Cockatoo Ridge	1.8	Buenaventura	5.3
Homeleisure		ANZ Conv Pref	1.5	Xstrata	5.0
Beston Wine Industry Trust		IOOF Holdings	1.4	Alcan	4.1
Protrome System		Great Southern Conv Notes	1.1	Impala	2.7
Mariner Financial		Mark Sensing	1.0	Alcoa	3.5
Credit Crop		Mariner Financial	0.9	Anglo American Plc	3.2
Mcguigan Simeon Wines		Brickworks Pref	0.8		
Nylex		Leighton Holdings Conv Notes	0.8		
Zinifex		Patrick Corp Cranes	0.8		
Tassal Group		Graincorp Reset Pref	0.8		
TAB		Harvey World Travel	0.8		
AP Eagers		Loftus Capital Partners	0.6		
Bionomics		Sydney Aquarium	0.5		
Marniner Retirement		Nylex Ltd	0.5		
MMC Contrarian		Infochoice Ltd	0.3		
<b>% of Total Portfolio Value</b>	<b>N/A</b>	<b>% of Total Portfolio Value</b>	<b>N/A</b>	<b>% of Total Portfolio Value</b>	<b>60.5</b>

<b>Hunter Hall</b>		<b>Platinum Capital</b>		<b>Templeton Global Investors</b>	
<b>Valuation:</b> 30/04/2004		<b>Valuation:</b> 31/03/2004		<b>Valuation:</b> 31/05/2004	
<b>Company</b>	<b>Total Value (%)</b>	<b>Company</b>	<b>Total Value (\$m)</b>	<b>Company</b>	<b>Total Value (%)</b>
Australia	9	United States	22.9	United States	24.0
Europe	4	United Kingdom	17.6	United Kingdom	18.3
United Kingdom	2	Japan	8.7	Japan	7.7
Japan	5	Netherlands	6.7	Netherlands	6.8
United States	3	Germany	5.4	Germany	4.9
Cash	67	South Korea	5.1	South Korea	4.6
		Switzerland	3.9	Switzerland	3.8
		Australia	3.7	Australia	3.5
		Spain	3.3	Spain	3.3
		Hong Kong	3.1	Hong Kong	2.8
		Finland	2.9	Finland	2.2
		Bermuda	2.7	Bermuda	2.5
		Sweden	2.5	Sweden	2.9
		Canada	2.5	Canada	2.2
		France	2.1	France	2.1
		Mexico	2.0	Mexico	2.0
		Italy	1.6	Italy	1.6
		Portugal	1.2	Portugal	1.1
		China	0.7	China	0.7
		India	0.2	India	0.2
<b>% of Total Portfolio Value</b>	<b>100</b>	<b>% of Total Portfolio Value</b>	<b>100</b>	<b>% of Total Portfolio Value</b>	<b>100</b>

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