

After payment of a 4.5 cent dividend on 28 September 2007 and an interim dividend of 4.0 cents per share on 27 March 2008 the NTA as at 30 April 2008 is **110.2 cents per share** after tax.

The unaudited Net Tangible Assets are as follows:

	30 Apr 08	31 Mar 08	30 June 07
NTA per share after tax (cents)^	<u>110.2</u>	<u>108.1</u>	<u>126.6</u>
NTA per share before tax (cents)*	<u>108.8</u>	<u>105.6</u>	<u>132.3</u>
^ after provision for tax on unrealised gain * before provision for tax on unrealised gain			

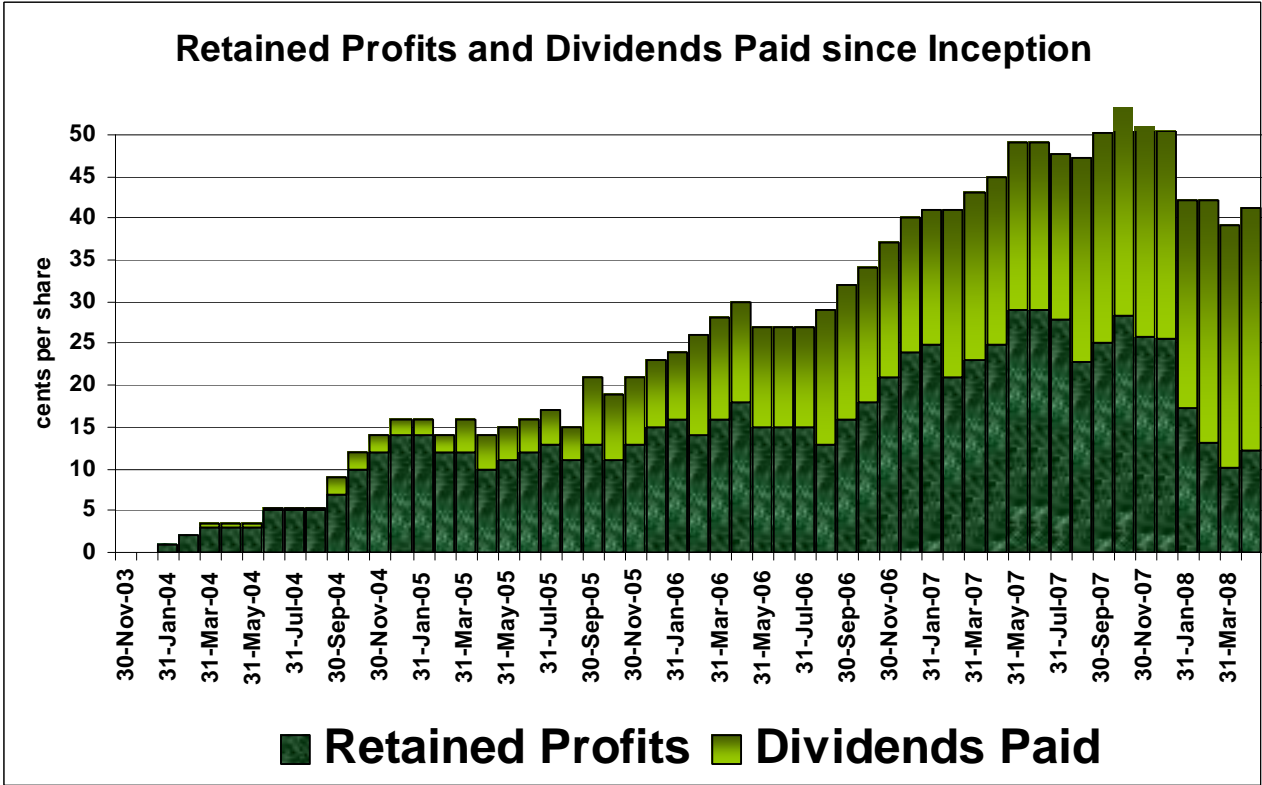
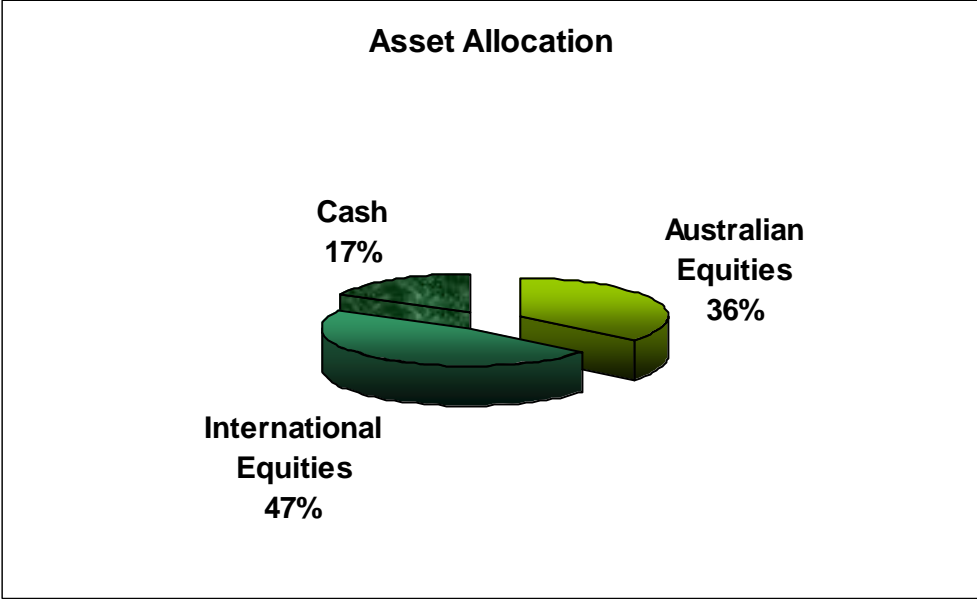
The Company has a predominantly long term investment strategy and does not intend disposing of its long-term investment portfolio. However, under current accounting standards the Company is required to provide for tax that may arise should the portfolio be disposed on 30 April 2008.

The holdings of the portfolio include the following:

Industry Groups and Geographic Distributions as at 30 April 2008

	Australia	Japan	Asia ex Japan*	US**	UK	Europe	Total
Total Return							
Equity							
1 Consumer Discretionary-25	5.41%	0.00%	0.72%	0.00%	0.00%	1.37%	7.50%
1 Consumer Staple-30	2.07%	0.00%	0.87%	0.00%	0.00%	0.00%	2.94%
1 Energy-10	1.57%	0.00%	1.38%	2.06%	0.00%	1.99%	7.00%
1 Financials ex Prop-40	10.97%	0.00%	6.77%	1.04%	0.22%	1.26%	20.26%
1 Health Care-35	0.32%	0.00%	0.27%	0.39%	0.00%	0.00%	0.98%
1 Industrials-20	4.91%	0.61%	8.52%	2.02%	0.00%	5.46%	21.52%
1 Information Technology-45	0.69%	0.00%	2.08%	0.00%	0.00%	0.42%	3.19%
1 Materials-15	6.51%	0.00%	2.88%	0.62%	0.54%	1.19%	11.74%
1 Real Estate Inv Trusts	2.31%	0.00%	0.00%	0.00%	0.00%	0.00%	2.31%
1 Telecom Services-50	3.42%	0.00%	0.80%	0.70%	0.00%	1.41%	6.33%
1 Utilities-55	5.43%	0.00%	0.00%	4.93%	0.62%	5.25%	16.23%
Region Total	43.61%	0.61%	24.29%	11.76%	1.38%	18.35%	100.00%

* Please note that Latin American securities have been included as US equity



For further information please visit our website www.premiuminvestors.com.au or call our shareholders enquiry hotline 1800 087 348 (Toll Free).

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