

Premium Investors Limited

NTA Update

30 November 2005

The unaudited NTA as at 30 November 2005 is **110.9 cents per share** after tax and after paying the final dividend relating to the financial year ended 30 June 2005 of 4.0 cents per share which was paid to shareholders on 30 September 2005. The performance of the NTA after tax for the month is 1.7% (year to date performance excluding the 2005 final dividend: 4.0%).

The unaudited Net Tangible Assets (before accruing for any performance fees, which might be payable based on the performance for the full financial year ending 30 June 2006) are as follows:

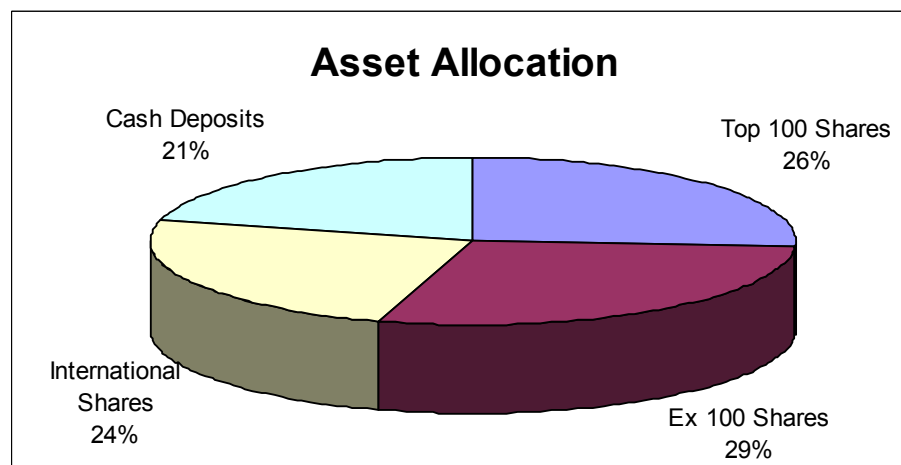
	<u>30 November 05</u>	<u>31 October 05</u>	<u>30 June 05</u>
NTA per share after tax (cents)^	<u>110.9</u>	<u>109.0</u>	<u>110.5</u>
NTA per share before tax (cents)*	<u>113.2</u>	<u>111.0</u>	<u>112.8</u>

[^] 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. Under the Australian equivalent International Reporting Standards ("AIFRS"), which came into effect for reporting periods commencing on or after 1 January 2005, the Company is required to provide for tax that may arise should the portfolio be disposed on 30 November 2005.

The holdings of the portfolio as at 30 November 2005 are as follows:



Following are the top 10 equity holdings as of 30 November 2005:

Security Name	% of Portfolio
1. Amcor Limited	2.08%
2. Westpac Banking Corporation	1.73%
3. Telstra Corporation Limited	1.59%
4. Commonwealth Bank of Australia	1.38%
5. Transurban Group	1.34%
6. Tabcorp	1.26%
5. National Australia Bank	1.10%
7. ANZ Bank	1.04%
8. Sky-City Entertainment Group	1.03%
10. ConnectEast Group	0.95%
Total	13.50%

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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