

Premium Investors Limited

NTA Update

30 April 2006

The unaudited NTA as at 30 April 2006 is **115.4 cents per share** after tax and after paying or providing for dividends of 8.0 cents per share in the current financial year. The performance of the NTA after tax for the month is 1.3% (year to date performance excluding dividends: 11.7%).

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 April 06</u>	<u>31 March 06</u>	<u>30 June 05</u>
NTA per share after tax (cents)^	<u>115.9</u>	<u>113.9</u>	<u>110.5</u>
NTA per share before tax (cents)*	<u>119.4</u>	<u>118.1</u>	<u>112.8</u>

[^] after provision for tax on unrealised gain

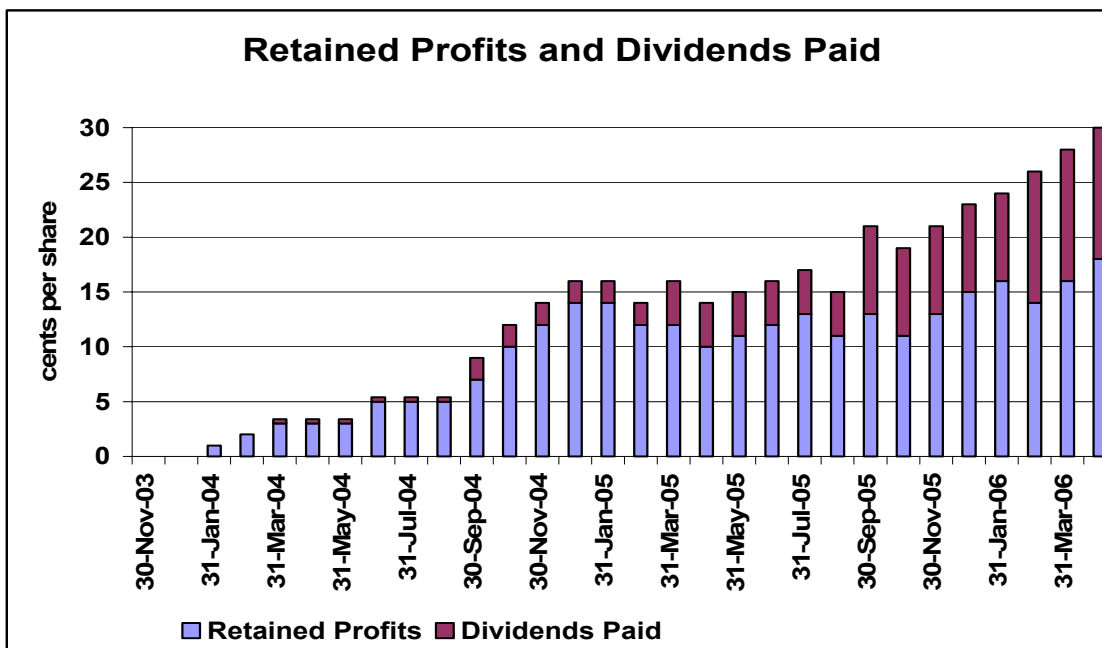
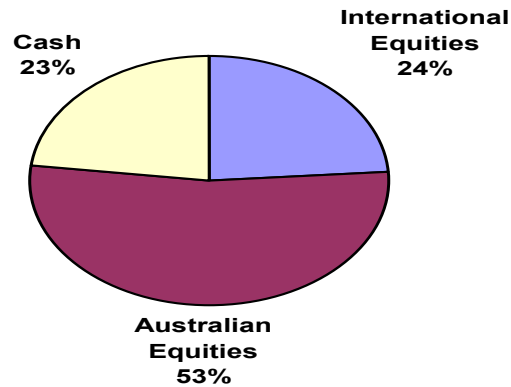
^{*} before provision for tax on unrealised gain

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 April 2006.

The holdings of the portfolio as at 30 April 2006 are as follows:

Industry Groups and Geographic Distribution as at 30th April 2006								
	Aust	Japan	Asia ex Japan	US	UK	Europe	Total	S&P/ASX 300
Energy	3.4	0.0	0.3	0.4	0.0	2.4	6.5	5.2
Materials	9.6	0.0	0.5	0.6	0.3	1.7	12.7	22.9
Industrials	13.5	0.0	2.4	0.0	0.0	1.5	17.4	8.3
Consumer Discr.	9.2	0.0	1.0	0.1	0.5	1.8	12.6	5.2
Consumer Staples	3.5	0.0	0.4	0.0	0.4	1.0	5.3	6.2
Healthcare	2.7	0.0	0.3	0.9	0.4	0.4	4.7	3.6
Financials ex Prop	15.4	0.0	2.2	0.0	0.4	1.0	19.0	34.2
Property	5.5	0.0	1.6	0.2	0.0	0.0	7.3	8.0
Information Tech	1.0	0.0	1.6	0.0	0.0	0.0	2.6	0.7
Telecommunications	3.4	0.0	0.7	0.0	0.0	2.5	6.6	2.8
Utilities	0.7	0.0	0.0	0.3	0.0	3.6	4.6	2.0
Total	68.6	0.0	11.0	2.4	2.0	15.9	100.0	100.0

Assets as at 30th April 2006



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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