

Premium Investors Limited

NTA Update
31 May 2006

The unaudited NTA as at 31 May 2006 is **112.7 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 -2.3% (year to date performance excluding dividends: 9.2%).

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>31 May 06</u>	<u>30 April 06</u>	<u>30 June 05</u>
NTA per share after tax (cents)^	<u>112.7</u>	<u>115.4</u>	<u>110.5</u>
NTA per share before tax (cents)*	<u>115.3</u>	<u>119.4</u>	<u>112.8</u>

[^] after provision for tax on unrealised gain

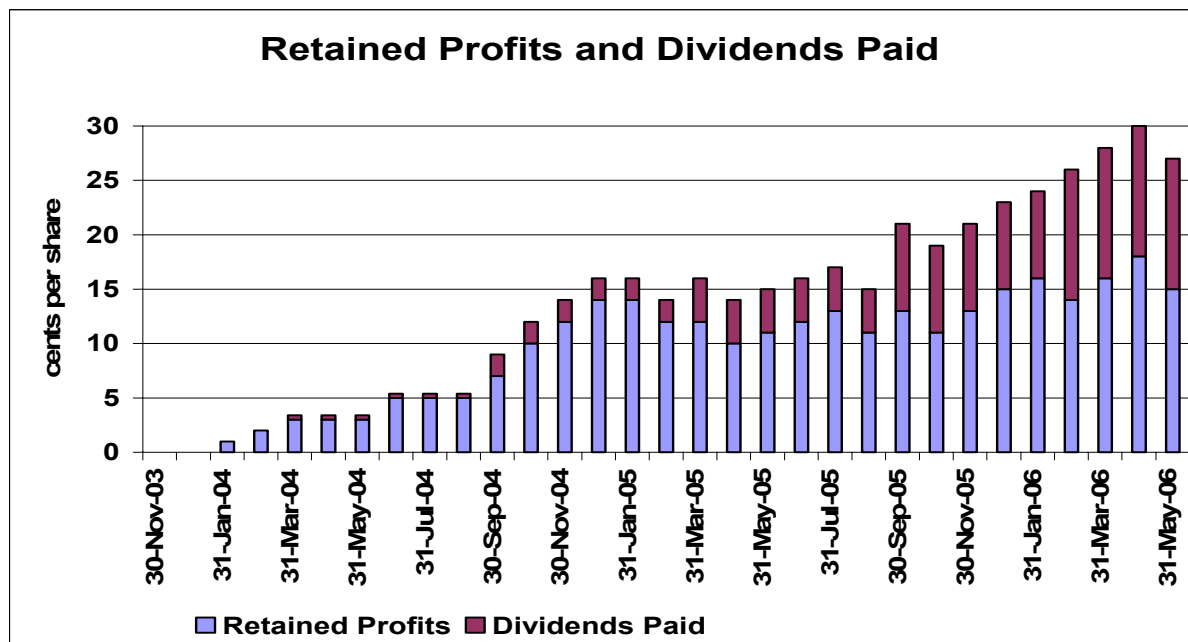
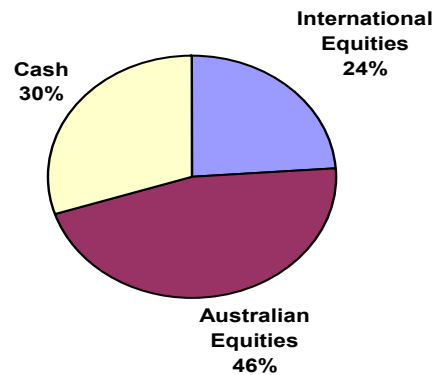
^{*} before provision for tax on unrealised gain

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 31 May 2006.

The holdings of the portfolio as at 31 May 2006 include the following:

Some Significant Positions Held As at 31st th May 2006	
Energy	Straits Resources Limited, Bergesen Worldwide Gas ASA, STATOIL ASA
Materials	Amcor, BHP Billiton, James Hardie Industries NV
Industrials	Transurban Group, Toll Holdings Limited, Boom Logistics
Consumer Discretionary	Tabcorp Holdings Limited, Sky City Limited, Publishing + Broad Limited, Eniro AB
Consumer Staples	Goodman Fielder Limited, Coca-Cola Amatil, Kraft Foods Inc
Healthcare	Pfizer, Mayne Pharma Limited, Sigma Pharmaceuticals Limited
Financials ex Property	ANZ, Commonwealth Bank, Westpac, Shinhan Financial, Cathay Financial Holding Company
Property	Macquarie Leisure, Chinese Estates Holdings Limited, Westfield Group
Information Technology	Samsung Electronic, Taiwan Semiconductor, Computershare Limited
Telecommunications	Telstra, Telecom NZ, Koninklijke KPN, Telenor
Utilities	Babcock And Brown Infrastructure Group, Gaz De France, Oesterreichische Elektrizitats Ag

Assets as at 31st May 2006



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