

Premium Investors Limited

NTA Update

31 Aug 2006

After providing for a 4 cent dividend in August, the unaudited NTA as at 31 August 2006 is **111.3 cents per share after tax**.

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 2007) are as follows:

	<u>31 Aug 06</u>	<u>31 July 06</u>	<u>30 June 06</u>
NTA per share after tax (cents)^	<u>111.3</u>	<u>112.9</u>	<u>112.9</u>
NTA per share before tax (cents)*	<u>114.0</u>	<u>115.2</u>	<u>115.8</u>

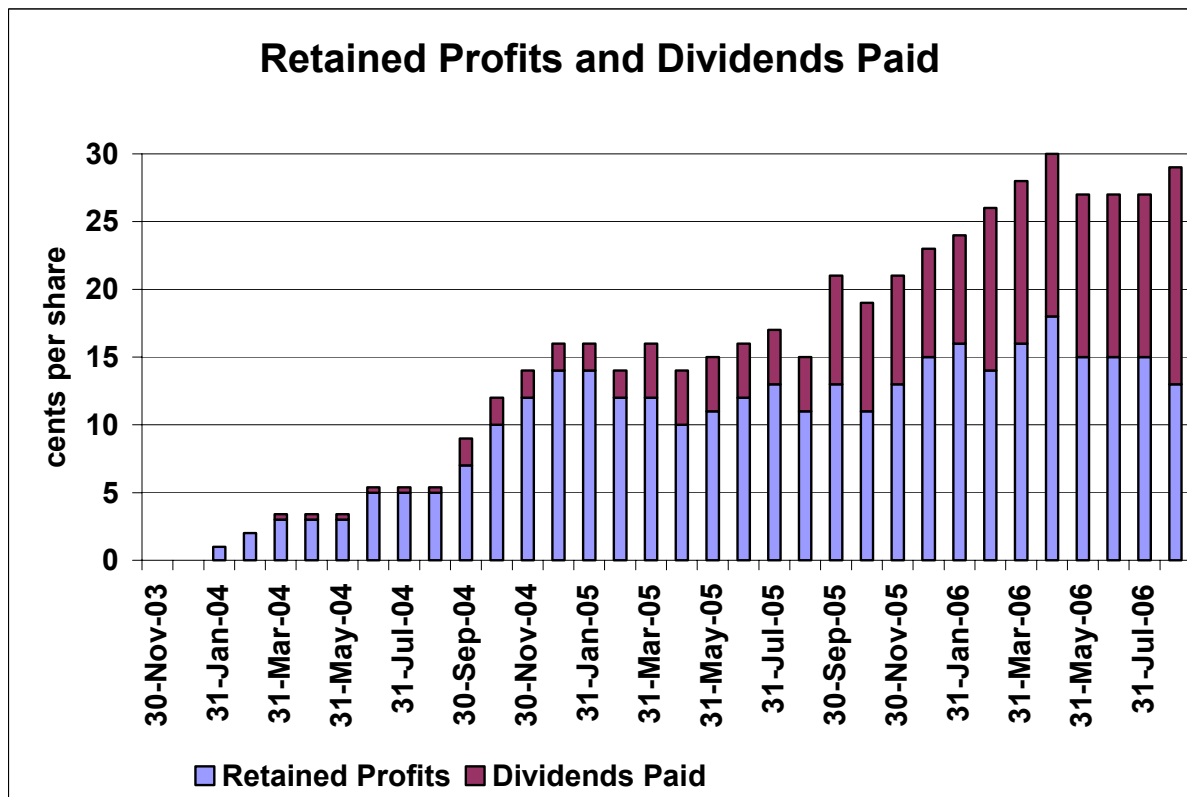
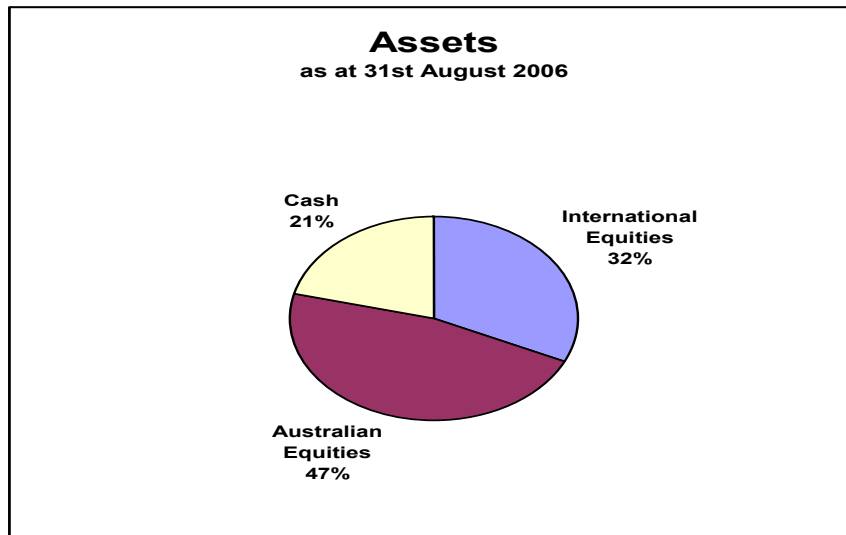
[^] after provision for tax on unrealised gain

^{*} 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 August 2006.

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

Industry Groups and Geographic Distribution as at 31st August 2006								
	Aust	Japan	Asia ex Japan	US	UK	Europe	Total	S&P/ASX 300
Energy	3	0	0.8	0.5	0	2.2	6.5	5.1
Materials	9	0	0.7	0.5	0.3	1.9	12.4	21.3
Industrials	10.6	0	3.4	0	0	2.1	16.1	8.3
Consumer Discr.	8	0	1.2	1.2	0	2.3	12.7	5.3
Consumer Staples	3.2	0	0.4	0.5	0.6	1	5.7	6.9
Healthcare	2.7	0	0.3	0.6	1	1	5.6	3.3
Financials ex Prop	13.9	0	3.8	0.4	0.6	0	18.7	33.3
Property	5.1	0	2.1	0.2	0	0	7.4	11.1
Information Tech	0.5	0	2	0	0	0	2.5	0.7
Telecommunications	2.5	0	0.2	0	0	2.8	5.5	2.6
Utilities	1.5	0	0.5	0.8	0	4.1	6.9	2.1
Total	59.9	0	15.5	4.7	2.5	17.5	100	100



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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