

Premium Investors Limited

NTA Update

28 Feb 2007

After providing for 8 cents in dividends this financial year (consisting of a 4 cent dividend in August and a further 4 cent dividend in February) the unaudited NTA as at 28 February 2007 is **118.8 cents per share** after tax.

Due to the strong performance of the Company in the first half of the current financial year, the Board has been decided to commence providing for performance fees which are likely to be payable on the performance for the full financial year ending 30 June 2007. The NTA for January 07 has been restated to include the provision for performance fees.

The unaudited Net Tangible Assets (including accrued performance fees, which might be payable based on the performance for the full financial year ending 30 June 2007) are as follows:

	<u>28 Feb 07</u>	<u>31 Jan 07</u>	<u>30 June 06</u>
NTA per share after tax (cents)^	<u>118.8</u>	<u>122.4</u>	<u>112.9</u>
NTA per share before tax (cents)*	<u>124.1</u>	<u>127.9</u>	<u>115.8</u>

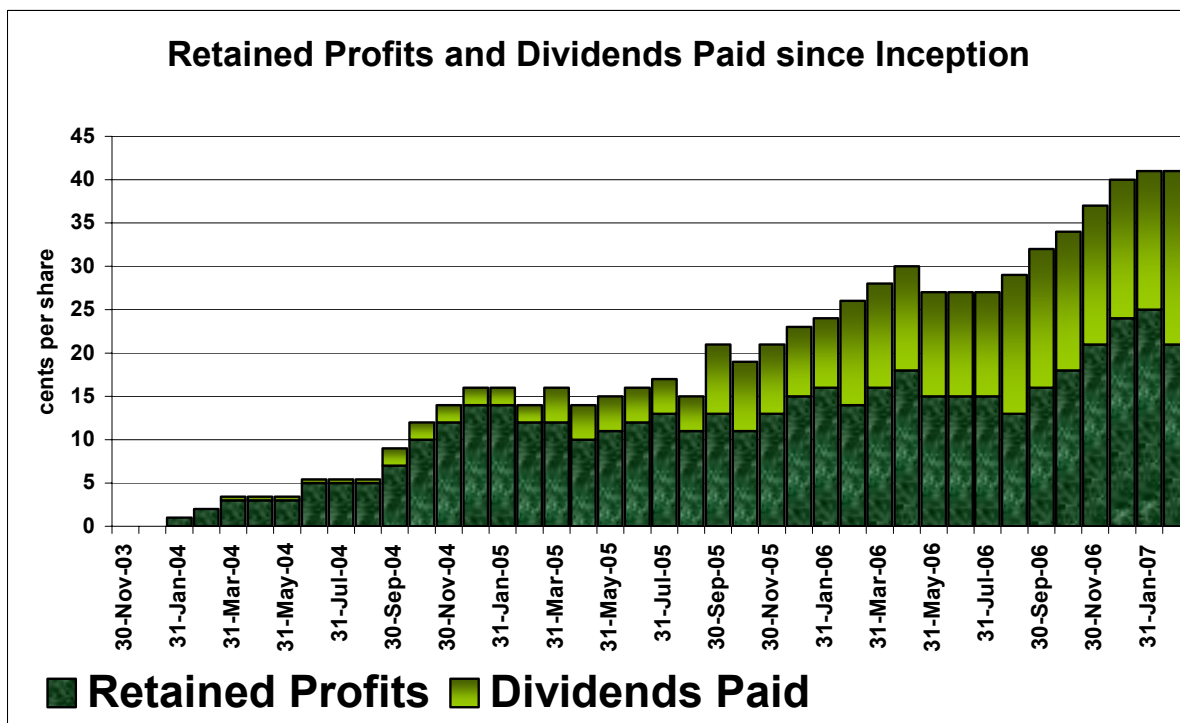
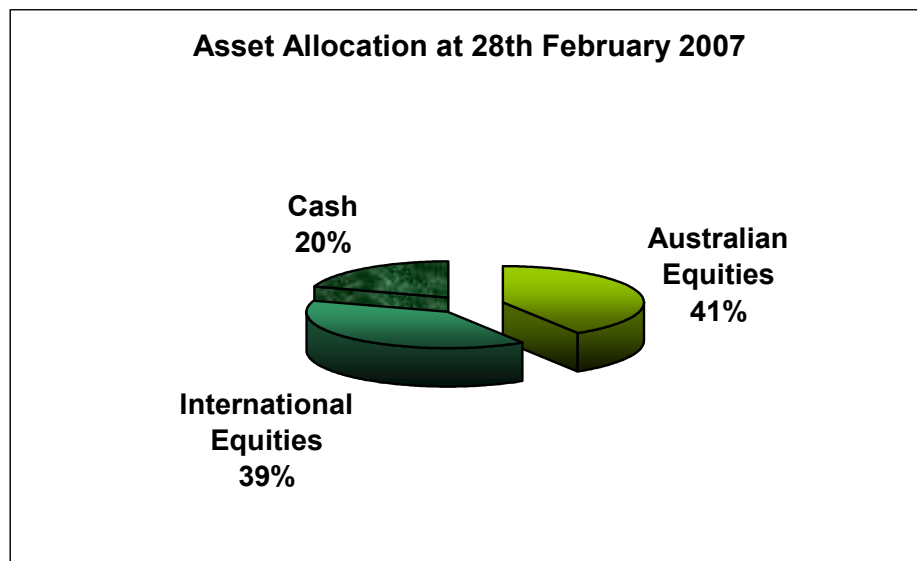
[^] after provision for tax on unrealised gain

^{*} 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. However, under current accounting standards the Company is required to provide for tax that may arise should the portfolio be disposed on 28 February 2007.

The holdings of the portfolio as at 28 February 2007 include the following:

Industry Groups and Geographic Distribution as at 28 th February 2007								
	Aust	Japan	Asia ex Japan	US	UK	Europe	Total	S&P/ASX 300
Energy	4.3	0.0	0.7	1.1	0.0	1.2	7.4	4.5
Materials	11.9	0.0	0.3	0.6	0.6	1.9	15.3	20.1
Industrials	9.0	0.0	4.6	0.8	0.0	3.1	17.5	9.6
Consumer Discr.	6.3	0.0	1.4	0.5	0.0	2.1	10.2	5.4
Consumer Staples	1.7	0.0	0.9	0.0	0.3	0.7	3.6	6.8
Healthcare	1.2	0.0	0.2	0.4	0.9	0.9	3.6	3.2
Financials ex Prop	10.9	0.0	4.3	0.2	0.3	1.2	17.0	33.8
Property	3.8	0.0	4.0	0.0	0.0	0.0	7.7	10.2
Information Tech	0.7	0.0	2.4	0.0	0.0	0.0	3.0	0.8
Telecommunications	1.8	0.0	0.8	0.4	0.6	2.5	6.1	3.7
Utilities	2.4	0.0	0.9	1.4	0.0	4.0	8.7	1.9
Total	53.9	0.0	20.4	5.4	2.7	17.6	100.0	



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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