

# Premium Investors Limited

*NTA Update*

*30 April 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 NTA as at 30 April 2007 is **123.4 cents per share** after tax.

Due to the strong performance of the Company in the first half of the current financial year, the Board decided to provide for performance fees which are likely to be payable on the performance for the full financial year ending 30 June 2007, commencing from December 2006.

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>30 Apr 07</u>    | <u>31 Mar 07</u>    | <u>30 Jun 06</u>    |
|---|---------------------|---------------------|---------------------|
| <b>NTA per share after tax (cents)^</b> | <b><u>123.4</u></b> | <b><u>120.9</u></b> | <b><u>112.9</u></b> |
| NTA per share before tax (cents)*       | <u>129.4</u>        | <u>126.2</u>        | <u>115.8</u>        |

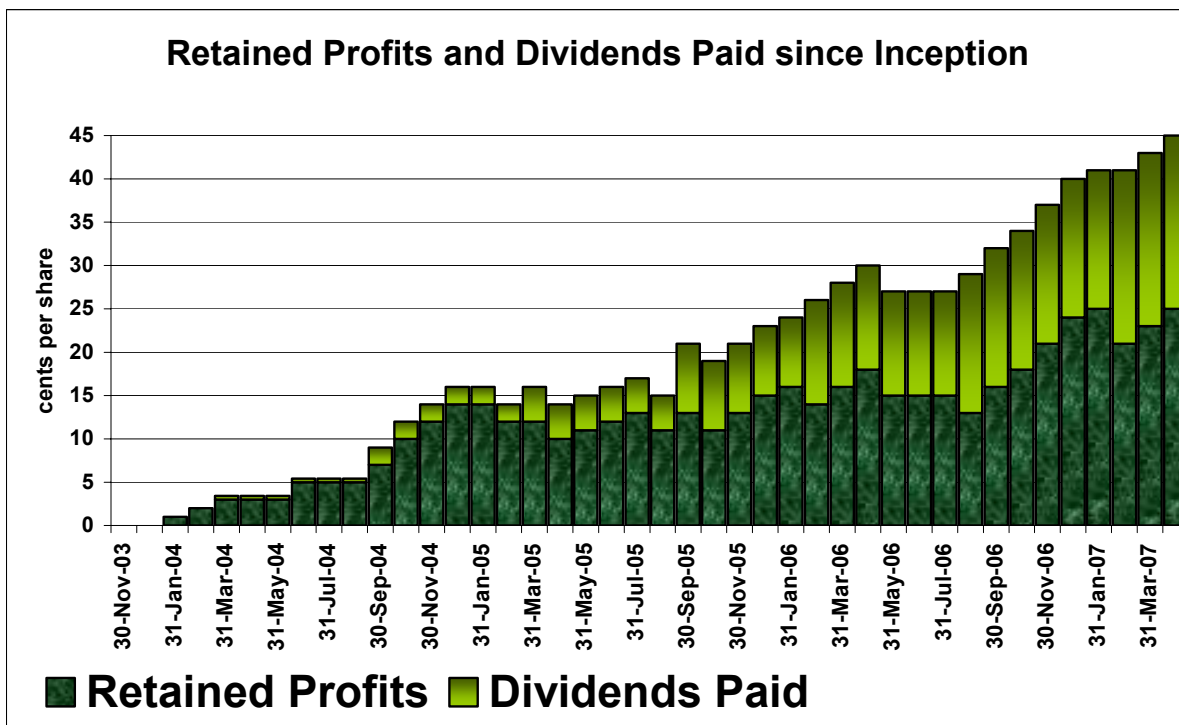
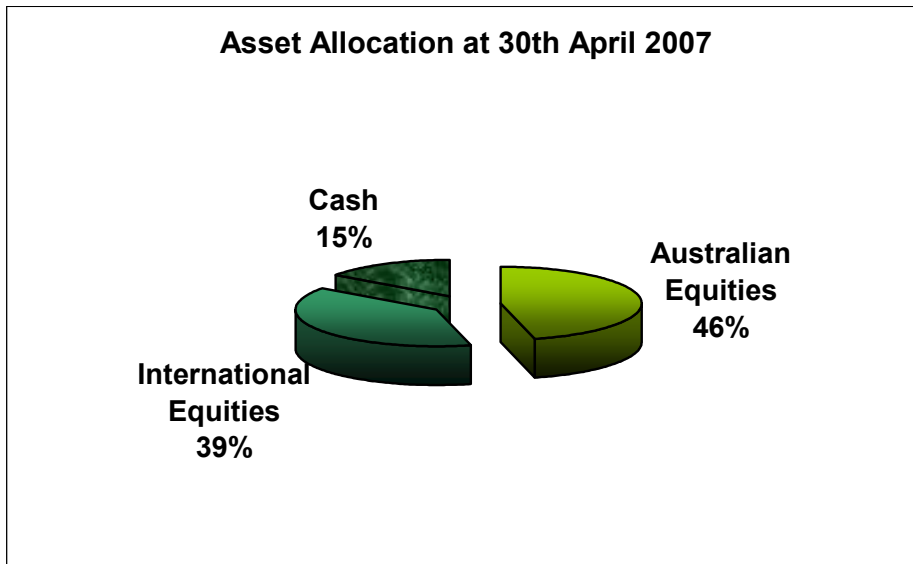
<sup>^</sup> after provision for tax on unrealised gain

<sup>\*</sup> 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 30 April 2007.

The holdings of the portfolio as at 30 April 2007 include the following:

| Industry Groups and Geographic Distribution as at 30 <sup>th</sup> April 2007 |             |            |                     |            |            |             |              |                |
|---|-------------|------------|---------------------|------------|------------|-------------|--------------|----------------|
|   | Aust        | Japan      | Asia<br>ex<br>Japan | US         | UK         | Europe      | Total        | S&P/ASX<br>300 |
| Energy  | 3.5         | 0.0        | 0.7                 | 1.2        | 0.0        | 1.9         | 7.3          | 4.7            |
| Materials   | 11.4        | 0.0        | 0.3                 | 0.4        | 0.3        | 2.0         | 14.4         | 20.5           |
| Industrials   | 10.0        | 0.2        | 5.5                 | 1.0        | 0.0        | 3.3         | 20.1         | 9.6            |
| Consumer Discr.   | 5.9         | 0.0        | 1.6                 | 0.5        | 0.0        | 1.2         | 9.2          | 5.5            |
| Consumer Staples  | 1.9         | 0.0        | 0.9                 | 0.0        | 0.4        | 0.7         | 3.9          | 6.7            |
| Healthcare  | 1.1         | 0.0        | 0.0                 | 0.4        | 0.9        | 0.9         | 3.2          | 3.1            |
| Financials ex Prop  | 10.4        | 0.0        | 4.2                 | 0.2        | 0.0        | 1.9         | 16.8         | 33.3           |
| Property  | 4.1         | 0.0        | 2.6                 | 0.0        | 0.0        | 0.0         | 6.8          | 9.8            |
| Information Tech  | 0.9         | 0.0        | 1.8                 | 0.0        | 0.0        | 0.0         | 2.7          | 0.9            |
| Telecommunications  | 2.0         | 0.0        | 1.0                 | 0.4        | 0.6        | 2.7         | 6.7          | 3.7            |
| Utilities   | 2.9         | 0.0        | 1.0                 | 1.5        | 0.0        | 3.4         | 8.7          | 2.2            |
| <b>Total</b>  | <b>54.4</b> | <b>0.2</b> | <b>19.7</b>         | <b>5.6</b> | <b>2.1</b> | <b>17.9</b> | <b>100.0</b> |                |



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