

Premium Investors Limited

NTA Update

30 June 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 June 2007 is **126.6 cents per share** after tax.

The unaudited Net Tangible Assets (including performance fees payable based on the performance for the full financial year ended 30 June 2007) are as follows:

	<u>30 June 07</u>	<u>31 May 07</u>	<u>30 Jun 06</u>
NTA per share after tax (cents)^	<u>126.6</u>	<u>126.6</u>	<u>112.9</u>
NTA per share before tax (cents)*	<u>132.3</u>	<u>133.0</u>	<u>115.8</u>

[^] after provision for tax on unrealised gain

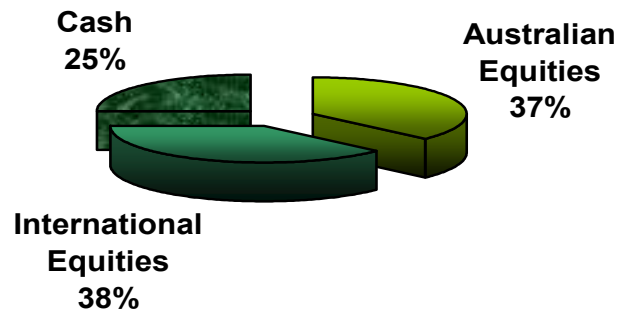
^{*} before provision for tax on unrealised gain

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 30 June 2007.

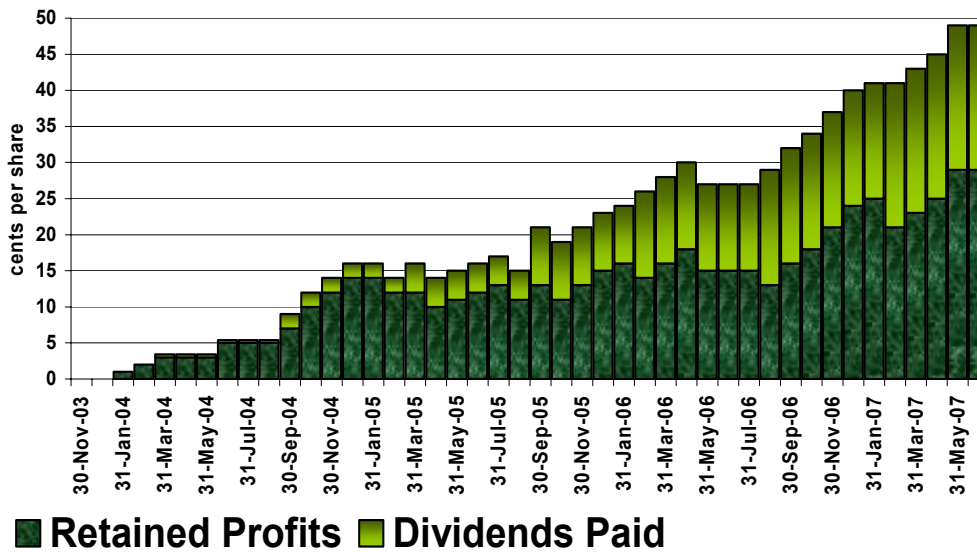
The holdings of the portfolio as at 30 June 2007 include the following:

Industry Groups and Geographic Distribution as at 30 th June 2007								
	Aust	Japan	Asia ex Japan	US	UK	Europe	Total	S&P/ASX 300
Energy	3.7	0.0	0.9	1.9	0.0	1.6	8.1	5.2
Materials	8.8	0.0	0.6	0.5	0.4	1.7	11.9	21.8
Industrials	9.8	0.0	5.2	1.2	0.0	3.3	19.5	9.8
Consumer Discr.	5.2	0.0	1.5	0.5	0.0	2.0	9.2	5.9
Consumer Staples	2.4	0.0	1.2	0.0	0.3	0.7	4.6	6.3
Healthcare	0.5	0.0	0.1	0.4	0.9	0.9	2.7	2.8
Financials ex Prop	9.6	0.0	4.8	0.2	0.2	1.9	16.7	31.3
Property	5.1	0.0	3.8	0.0	0.0	0.0	8.8	10.3
Information Tech	0.9	0.0	1.7	0.0	0.0	0.0	2.5	0.8
Telecommunications	2.4	0.0	0.7	0.4	0.6	2.0	6.2	3.6
Utilities	3.2	0.0	1.0	0.8	0.3	4.3	9.6	2.2
Total	51.6	0.0	21.3	6.0	2.6	18.5	100.0	

Asset Allocation at 30th June 2007



Retained Profits and Dividends Paid since Inception



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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