

Premium Investors Limited

NTA Update

30 September 2007

After providing for 4.5 cents in dividends this financial year the NTA as at 30 September 2007 is **123.3 cents per share** after tax.

The unaudited Net Tangible Assets are as follows:

	<u>30 Sept 07</u>	<u>31 Aug 07</u>	<u>30 June 07</u>
NTA per share after tax (cents)^	<u>123.3</u>	<u>120.7</u>	<u>126.6</u>
NTA per share before tax (cents)*	<u>127.2</u>	<u>124.2</u>	<u>132.3</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 September 2007.

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

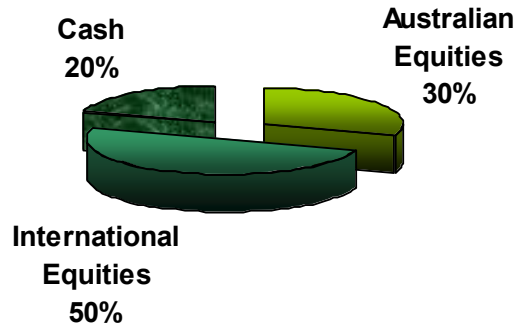
Industry Groups and Geographic Distributions as at 30 September 2007

	Australia	Asia*	US Canada**	UK	Europe	Total	S&P ASX300
Energy	2.0%	1.4%	2.5%	0.0%	1.9%	7.8%	5.5%
Materials	5.2%	1.3%	0.6%	0.4%	1.2%	8.7%	23.5%
Industrials	6.2%	7.3%	1.0%	0.0%	5.0%	19.5%	9.7%
Consumer Disc.	4.5%	2.4%	0.5%	0.0%	2.6%	10.0%	5.6%
Consumer Staples	2.3%	2.2%	0.0%	0.4%	0.4%	5.3%	6.3%
Healthcare	0.3%	0.0%	0.4%	0.8%	0.8%	2.3%	3.0%
Financials ex Ppty	4.1%	4.8%	0.0%	0.0%	0.0%	8.9%	30.6%
Property	8.1%	3.8%	0.2%	0.2%	2.5%	14.8%	10.2%
Information Tech.	1.2%	1.6%	0.0%	0.0%	0.0%	2.8%	0.7%
Telecommunications	2.2%	1.5%	0.3%	0.4%	2.5%	6.9%	3.2%
Utilities	3.7%	0.8%	1.9%	0.5%	6.4%	13.3%	1.7%
Total	39.6%	27.2%	7.3%	2.7%	23.2%	100.0%	100.0%

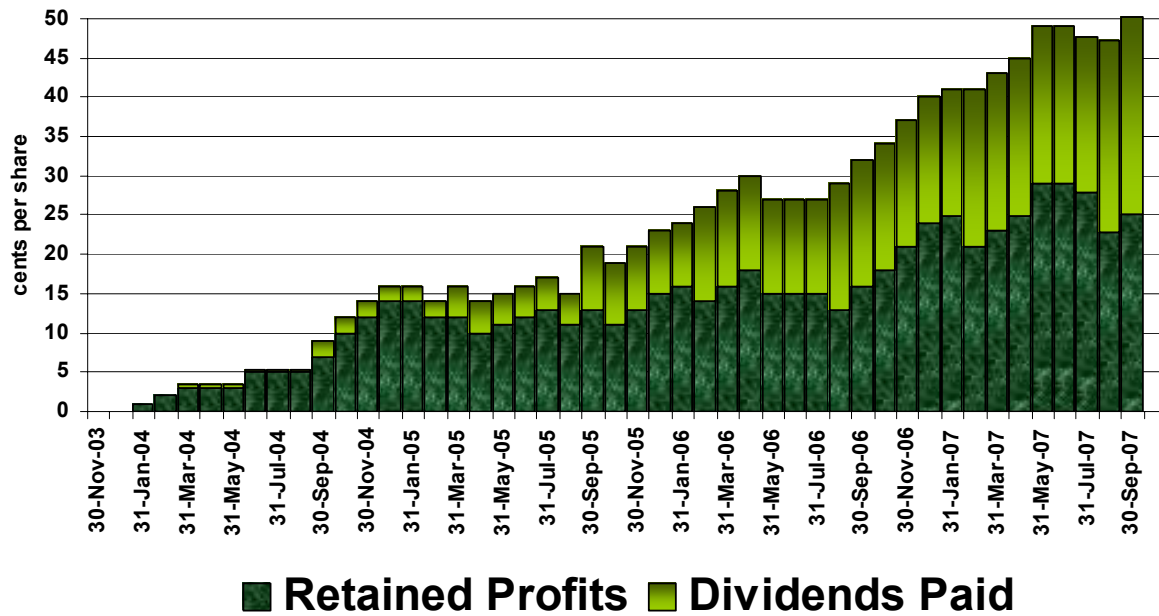
* Asia, ex Japan

** Includes South America

Asset Allocation at 30 September 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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