

# Premium Investors Limited

*NTA Update*

*30 November 2007*

After providing for 4.5 cents in dividends this financial year the NTA as at 30 November 2007 is **123.9 cents per share** after tax.

The unaudited Net Tangible Assets are as follows:

|                                   | <u>30 Nov 07</u> | <u>31 Oct 07</u> | <u>30 June 07</u> |
|-----------------------------------|------------------|------------------|-------------------|
| NTA per share after tax (cents)^  | <u>123.9</u>     | <u>126.3</u>     | <u>126.6</u>      |
| NTA per share before tax (cents)* | <u>126.6</u>     | <u>130.4</u>     | <u>132.3</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 November 2007.

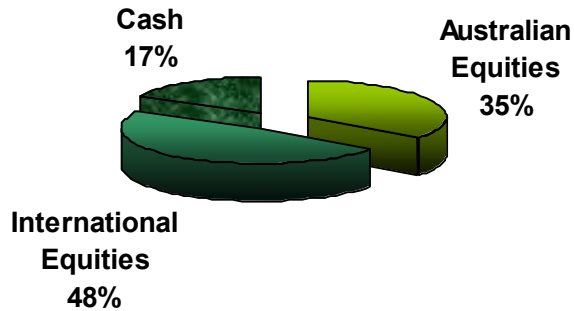
The holdings of the portfolio include the following:

#### Industry Groups and Geographic Distributions as at 30 November 2007

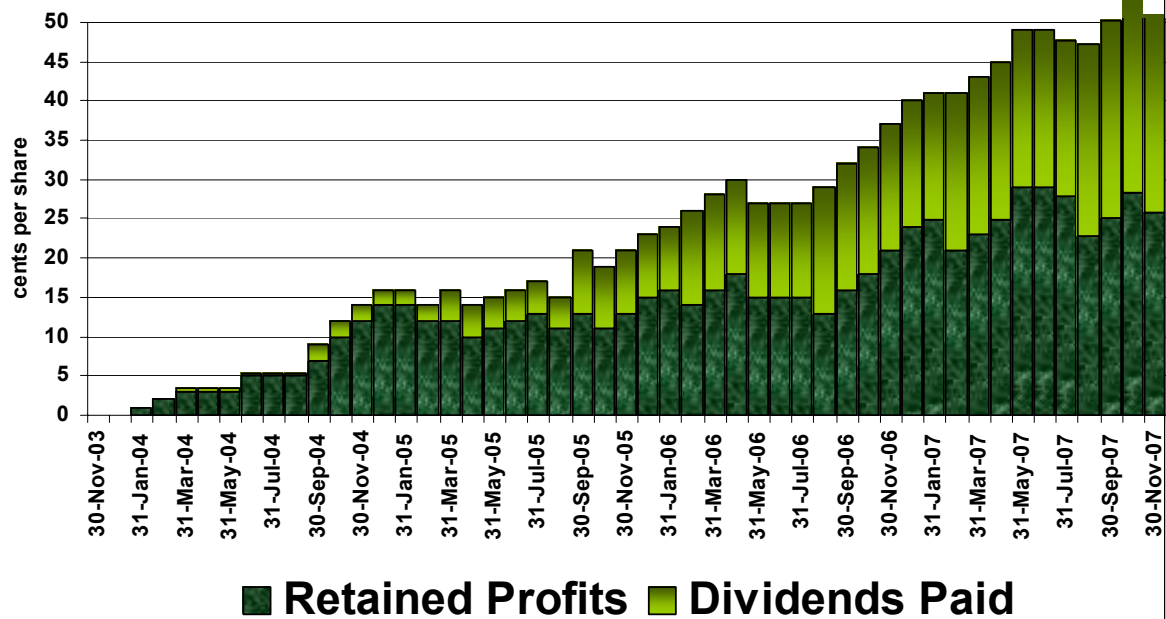
|                        | Australia     | Asia<br>ex Japan | US**         | UK           | Europe        | Total          |
|------------------------|---------------|------------------|--------------|--------------|---------------|----------------|
| Consumer Discretionary | 5.19%         | 1.94%            | 0.26%        | 0.00%        | 1.09%         | 8.48%          |
| Consumer Staple        | 2.48%         | 1.44%            | 0.00%        | 0.00%        | 0.80%         | 4.72%          |
| Energy                 | 1.23%         | 1.01%            | 2.46%        | 0.00%        | 1.94%         | 6.64%          |
| Financials ex Prop     | 11.42%        | 7.11%            | 0.19%        | 0.17%        | 1.69%         | 20.58%         |
| Health Care            | 0.47%         | 0.00%            | 0.31%        | 0.70%        | 0.40%         | 1.88%          |
| Industrials            | 5.80%         | 7.21%            | 2.03%        | 0.00%        | 5.78%         | 20.82%         |
| Information Technology | 0.55%         | 1.41%            | 0.00%        | 0.00%        | 0.00%         | 1.96%          |
| Materials              | 6.17%         | 1.95%            | 0.64%        | 0.48%        | 1.44%         | 10.68%         |
| Real Estate Inv Trusts | 3.39%         | 0.00%            | 0.00%        | 0.00%        | 0.00%         | 3.39%          |
| Telecom Services       | 2.93%         | 1.48%            | 0.00%        | 0.35%        | 1.74%         | 6.50%          |
| Utilities              | 4.73%         | 0.43%            | 3.59%        | 0.46%        | 5.14%         | 14.35%         |
| <b>Region Total</b>    | <b>44.36%</b> | <b>23.98%</b>    | <b>9.48%</b> | <b>2.16%</b> | <b>20.02%</b> | <b>100.00%</b> |

\*\* Note that Latin American securities have been included as US equity

### Asset Allocation at 30 November 2007



### Retained Profits and Dividends Paid since Inception



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).

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