

Premium Investors Limited

NTA Update

31 May 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 31 May 2007 is **126.6 cents per share** after tax.

Due to the strong performance of the Company in 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>31 May 07</u>	<u>30 Apr 07</u>	<u>30 Jun 06</u>
NTA per share after tax (cents)^	<u>126.6</u>	<u>123.4</u>	<u>112.9</u>
NTA per share before tax (cents)*	<u>133.0</u>	<u>129.4</u>	<u>115.8</u>

[^] after provision for tax on unrealised gain

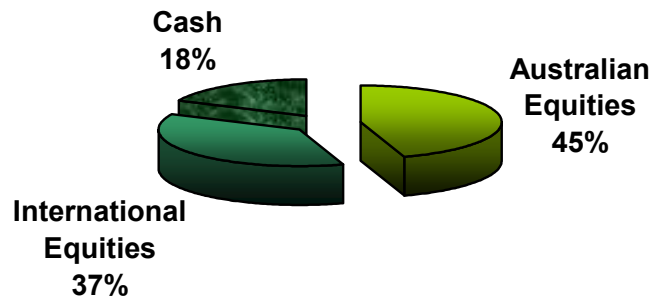
^{*} before provision for tax on unrealised gain

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 31 May 2007.

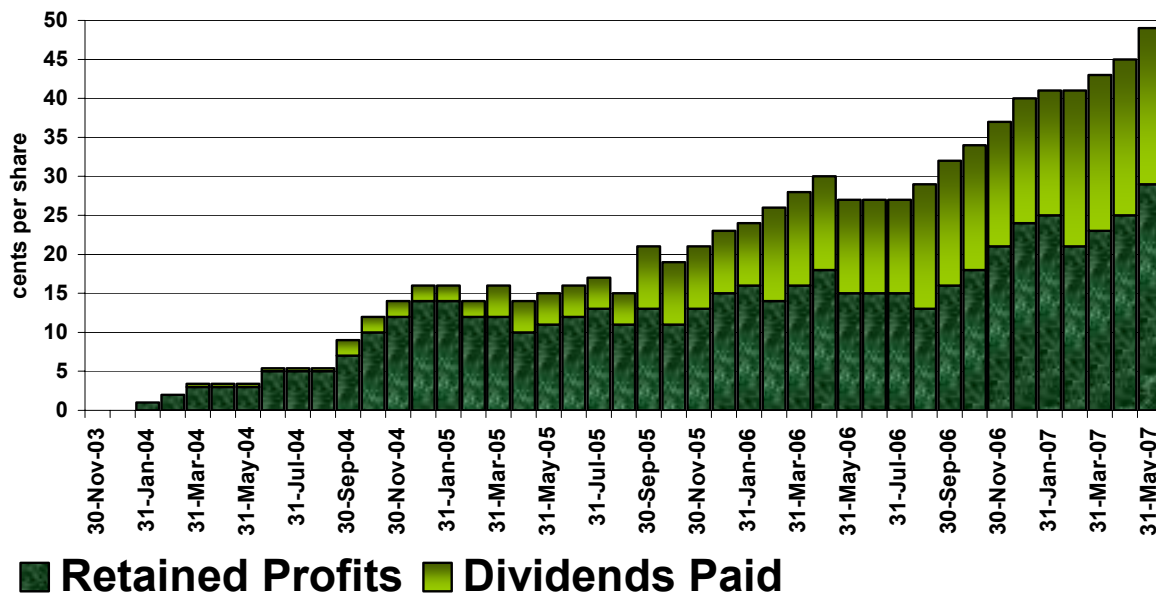
The holdings of the portfolio as at 31 May 2007 include the following:

Industry Groups and Geographic Distribution as at 31st May 2007								
	Aust	Japan	Asia ex Japan	US	UK	Europe	Total	S&P/ASX 300
Energy	3.9	0.0	0.8	1.2	0.0	2.1	7.9	4.9
Materials	9.6	0.0	0.3	0.4	0.3	1.9	12.5	21.3
Industrials	10.6	0.3	4.6	1.1	0.0	3.2	19.8	9.6
Consumer Discr.	6.2	0.0	1.3	0.5	0.0	1.0	9.1	5.4
Consumer Staples	2.2	0.0	0.8	0.0	0.4	0.8	4.2	6.5
Healthcare	1.2	0.0	0.0	0.4	0.8	0.9	3.2	3.1
Financials ex Prop	10.3	0.0	4.8	0.2	0.0	1.8	17.1	42.4
Property	4.6	0.0	2.8	0.0	0.0	0.0	7.4	0.0
Information Tech	0.9	0.0	1.3	0.0	0.0	0.0	2.2	0.9
Telecommunications	2.3	0.0	0.6	0.5	0.6	2.7	6.7	3.8
Utilities	3.2	0.0	1.0	1.7	0.0	4.0	9.9	2.1
Total	55.0	0.3	18.3	6.0	2.1	18.3	100.0	100.0

Asset Allocation at 31st May 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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