

The NTA as at 31 July 2007 is **125.8 cents per share** after tax.

The unaudited Net Tangible Assets are as follows:

	<u>31 July 07</u>	<u>30 June 07</u>	<u>30 Jun 06</u>
NTA per share after tax (cents)^	<u>125.8</u>	<u>126.6</u>	<u>112.9</u>
NTA per share before tax (cents)*	<u>130.5</u>	<u>132.3</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 July 2007.

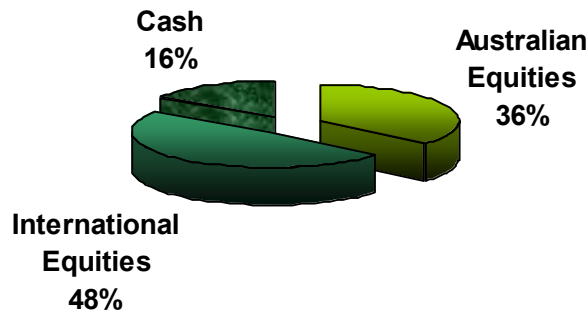
The holdings of the portfolio as at 31 July 2007 include the following:

Industry Groups and Geographic Distribution as at 31st July 2007

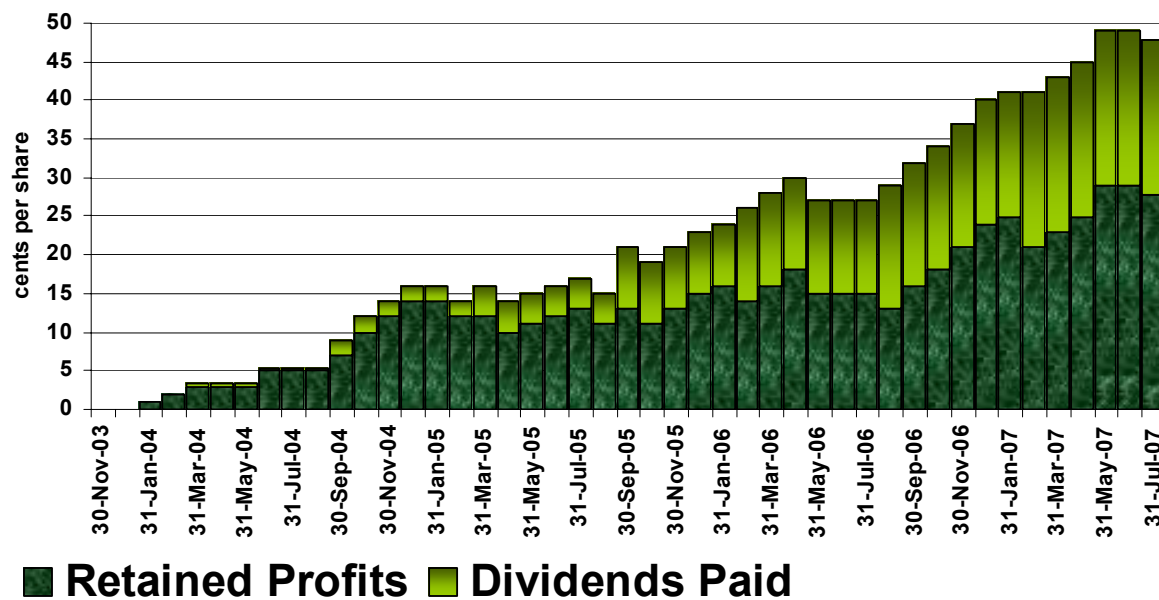
	Australia	Japan	Asia ex Japan	US**	UK	Europe	Total	S&P/ASX 300
1 Consumer Discretionary-25	4.7	0.0	1.4	0.4	0.0	2.2	8.8	6.1
1 Consumer Staple-30	2.2	0.0	1.5	0.0	0.2	0.4	4.3	6.2
1 Energy-10	2.4	0.0	0.8	2.7	0.0	1.7	7.7	5.3
1 Financials ex Prop-40	8.2	0.0	4.5	0.2	0.2	1.8	14.9	32.3
1 Health Care-35	0.4	0.0	0.2	0.3	0.7	0.8	2.4	2.9
1 Industrials-20	7.6	0.0	7.3	2.7	0.0	4.3	21.9	9.8
1 Information Technology-45	0.7	0.0	1.6	0.0	0.0	0.0	2.3	0.8
1 Materials-15	6.7	0.0	1.0	0.7	0.3	1.6	10.3	21.4
1 Real Estate Inv Trusts	4.3	0.0	3.4	0.0	0.0	0.0	7.7	9.4
1 Telecom Services-50	2.1	0.0	1.4	0.3	0.4	1.7	5.9	3.7
1 Utilities-55	4.3	0.0	1.1	1.7	0.4	6.3	13.7	2.2
Total	43.7	0.0	24.2	9.0	2.3	20.8	100.0	100.0

** Please note that Latin American securities have been included as US equity

Asset Allocation at 31st July 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).