

Premium Investors Limited

NTA Update

31 January 2008

After payment of a 4.5 cent dividend on 28 September 2007 the NTA as at 31 January 2008 is **115.2 cents per share** after tax.

The unaudited Net Tangible Assets are as follows:

	<u>31 Jan 08</u>	<u>31 Dec 07</u>	<u>30 June 07</u>
NTA per share after tax (cents)^	<u>115.2</u>	<u>123.5</u>	<u>126.6</u>
NTA per share before tax (cents)*	<u>114.1</u>	<u>126.0</u>	<u>132.3</u>

^ after provision for tax on unrealised gain

* before provision for tax on unrealised gain

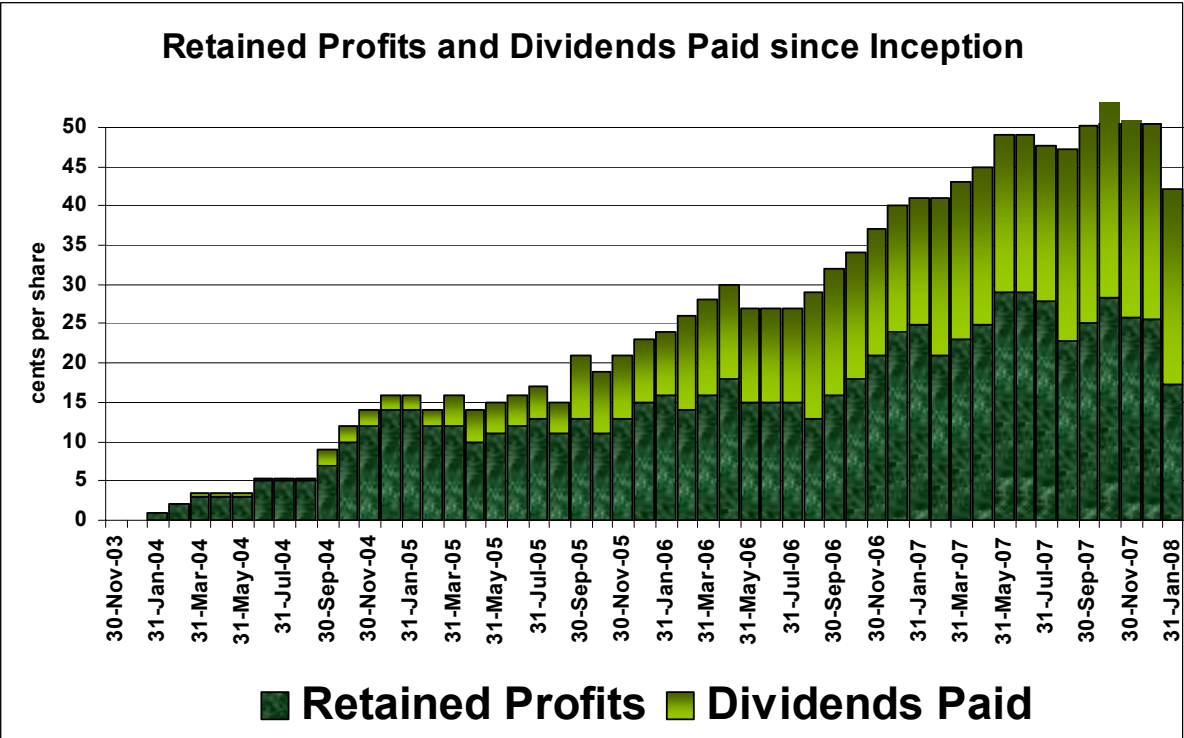
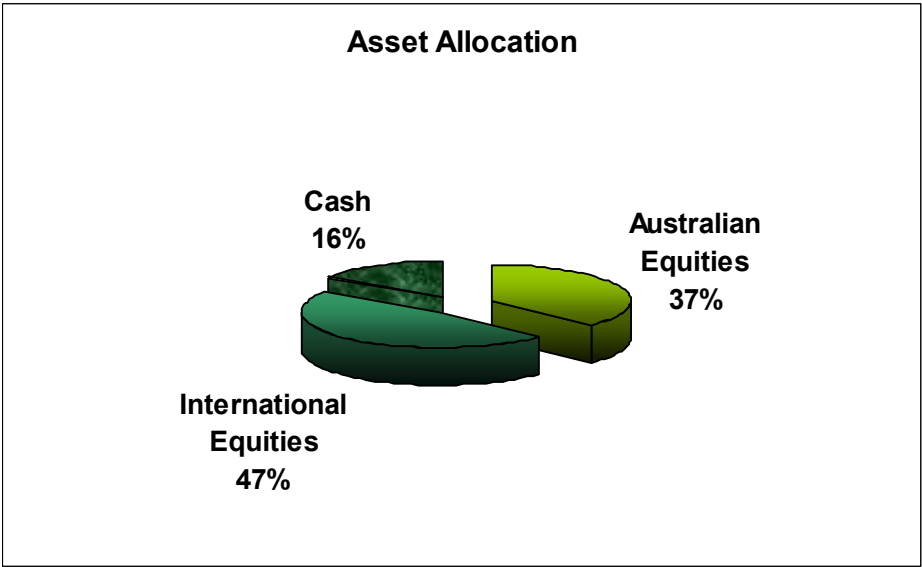
The Company has a predominantly long term investment strategy and does not intend disposing of its long-term investment portfolio. However, under current accounting standards the Company is required to provide for tax that may arise should the portfolio be disposed on 31 January 2008.

The holdings of the portfolio include the following:

Industry Groups and Geographic Distributions as at 31 January 2008

	Aust	Asia ex Jpn	US & Canada	UK	Europe	Total
Energy	2.1	1.1	2.1	0	1.5	6.8
Materials	6.9	2.3	0.5	0.5	1.3	11.5
Industrials	6.0	7.4	1.1	0	5.9	20.4
Consumer Disc.	4.7	1.7	0.2	0	1.3	7.9
Consumer Staples	2.6	1.2	0	0	0.6	4.4
Healthcare	0.4	0	0.1	0.7	0.4	1.6
Financials ex Ppty	4.3	4.8	0	0	0	9.1
Property	11.9	2.2	0.2	0.2	1.7	16.2
Information Tech.	0.9	1.6	0	0	0	2.5
Telecommunications	3.2	1.4	0.1	0.4	2.0	7.1
Utilities	4.2	0.5	2.8	0.4	4.6	12.5
Total	47.2	24.2	7.1	2.2	19.3	100

Note that Latin American securities have been included as US equity



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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