

PREMIUM INVESTORS LIMITED
(ACN 106 259 885)

Pro forma Statement of Financial Position

The pro forma Statement of Financial Position set out below has been prepared to illustrate the financial position of the Company following completion of the Issue on the basis that a total of \$172,124,300, \$1.00 shares that have been subscribed for. The pro forma Statement of Financial Position is intended to be illustrative only and will not reflect the actual position and balances as at the date of this pro forma statement at the conclusion of the Issue.

	Note	Total Subscription \$172,124,300
ASSETS		
Cash	See below	\$168,493,794
LIABILITIES		
NET ASSETS		\$ 168,493,794
EQUITY		\$ 168,493,794
NTA (cents per share)		97.9

Cash

A reconciliation of the pro forma Statement of Financial Position for cash is as follows:

	Subscription for \$172,124,300 \$1.00 shares.
	\$
Initial Subscriber Shares – at \$1.00 each	2
Proceeds of Prospectus Offer – at \$1.00 each	\$ 172,124,300
Expenses of Offer	\$ 3,630,508
Estimated Net Cash Position	\$ 168,493,794

Expenses of the Offer

The expenses of the Offer are estimated below:

	Subscription for \$172,124,300 \$1.00 shares
	\$
Handling fees on subscriptions	\$ 2,822,839
ASX Listing Fees/ASIC Fees	\$ 93,411
Legal and Accounting	\$ 88,600
Lead Manager costs	\$ 456,125
Other Costs	\$ 169,533
Total estimated expenses	\$ 3,630,508