

2 October 2009

Australian Stock Exchange
Continuous Disclosure Area

Via: E Lodgement

OFF MARKET BUY-BACK

In conducting the recent off market buy back, the Board of Premium Investors Limited (PRV) provided all shareholders with a clear choice about their investment in PRV.

Approximately 40% of investors have confirmed that they wished to retain their investment in PRV and the access to Treasury Group boutique asset managers that this investment provides.

The Board of PRV and its investment manager, continues to focus on working to meet shareholder expectations. The Board looks forward to updating shareholders on the company's performance at the upcoming AGM in Brisbane on 29 October 2009, and at the scheduled shareholder briefings to be held in Sydney, Melbourne and Perth in early November 2009.

Yours faithfully



Tom Collins
Chairman



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The Board of Premium Investors Limited (**Company**) wishes to advise that the following number of securities are being bought back as part of the off market buy-back that was approved by shareholders at a General Meeting on 19 August 2009:

Total number of shares accepted	135,470,529
Total percentage of shares accepted	60.50%

The buy-back price is set at a 1.75 per cent discount to the Company's pre-tax net tangible assets (**NTA**) per Share on the Closing Date (30 September 2009). The final Buy-Back price will be determined following the valuation of the Company's NTA. The calculation of the NTA per Share on the Closing Date and the final buy-back price will be announced to the ASX on 9 October 2009.

Yours faithfully

A handwritten signature in black ink, appearing to read "JMRp", is written over a light blue horizontal line.

Reema Ramswarup
Company Secretary