

NTA at 31 August 2009

NTA per share

The NTA as at 31 August 2009 is 88.1 cents per share after tax on realised profits or losses, this NTA ratio is the basis on which the 30 September 2009 NTA for the buyback price will be calculated. The NTA ratios below include the adjustments tax assets made in the audited 30 June 2009 NTA, which was as a result of consultation with the company's auditors on the application of the accounting standard AASB 112 "Income Taxes" and analysis of the ability of the company to be able to utilise these losses in a reasonable period as at 30 June 2009 .

The unaudited Net Tangible Assets per share are as follows:

	31-Aug-09	31-Jul-09	30-Jun-09
NTA per share after tax on realised and unrealised profits and/or losses (cents) [^]	86.5	84.5	82.6
NTA per share before tax on unrealised profits and/or losses (cents)*	88.1	85.4	82.6
NTA per share before tax (cents)**	85.5	83.8	80.1

PRV is required to report the month end NTA with an allowance for tax that may have arisen if the portfolio had been sold, in addition to the effect of tax on any realised profits and/or losses.

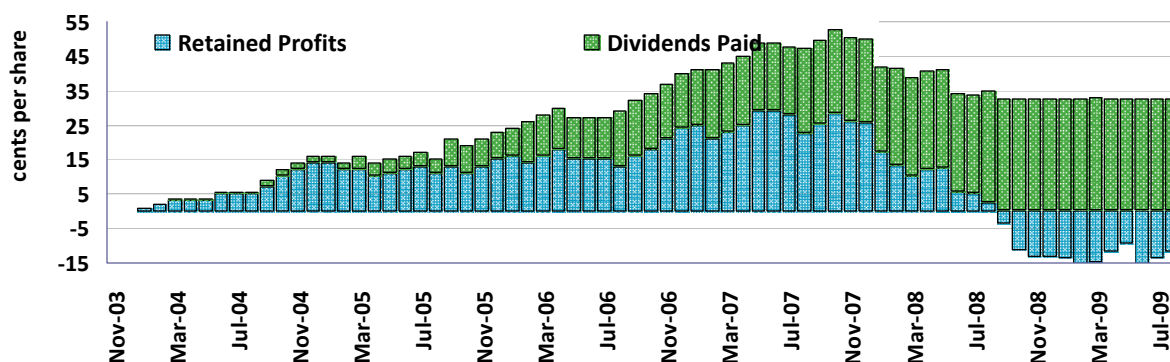
[^] after provision for tax on unrealised and realised profits and/or losses

* before provision for tax on unrealised gains/losses and after tax on realised profits and/or losses. Tax on unrealised gains equates to approximately 1.6 cents per share as at 31 August 2009, calculating off marked to market gains movements for the 2 months year to date.

** before provision for tax on unrealised and realised profits and/or losses. Tax on realised gains equates to approximately 2.6 cents which together with tax on unrealised gains equates to approximately 1.0 cents per share per share for all tax effects as at 31 August 2009.

A comprehensive explanation of the taxation treatment of LICs can be found at www.premiuminvestors.com.au/faqs.html

RETAINED PROFITS (AFTER TAXES) AND DIVIDENDS PAID SINCE INCEPTION



Further Information

For portfolio and other information about Premium, please visit www.premiuminvestors.com.au or call our shareholder enquiry hotline toll free 1800 087 348

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