

NTA at 31 January 2010



NTA per share

The NTA as at 31 January 2010 is 93.3 cents per share after tax and after a 3.5 cents per share dividend was paid on 28 January 2010. The NTA ratio below includes the adjustments to tax assets made in the unaudited 31 December 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 31 December 2009. The audit review of the 31 December half year report is substantially complete prior to final sign off.

The unaudited Net Tangible Assets per share are as follows:

	31-Jan-10	31-Dec-09	30-Nov-09
NTA per share after tax (cents) [^]	93.3	96.9	87.8
NTA per share before tax (cents)*	93.3	96.9	87.9

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.

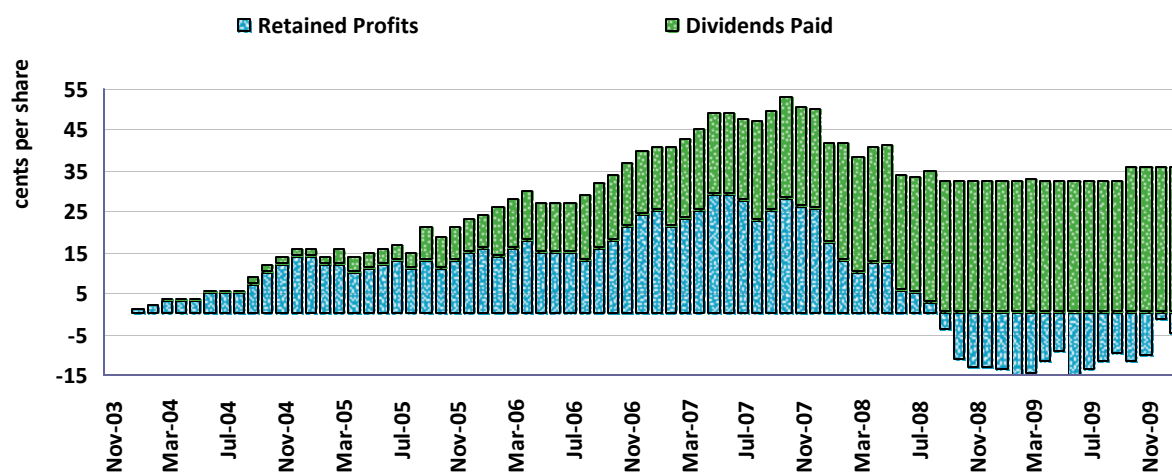
[^] after provision for tax on unrealised and realised profits and/or losses

* before provision for tax on unrealised gains/losses and after tax on realised profits and/or losses.

If applicable, performance fees are due and payable at 30 June and will be accrued at that time.

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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