

NTA at 31 May 2008

NTA PER SHARE

After payment of a 4.5 cent dividend on 28 September 2007 and an interim dividend of 4.0 cents per share on 27 March 2008 the NTA as at 31 May 2008 is 110.6 cents per share after tax.

The unaudited Net Tangible Assets per share are as follows:

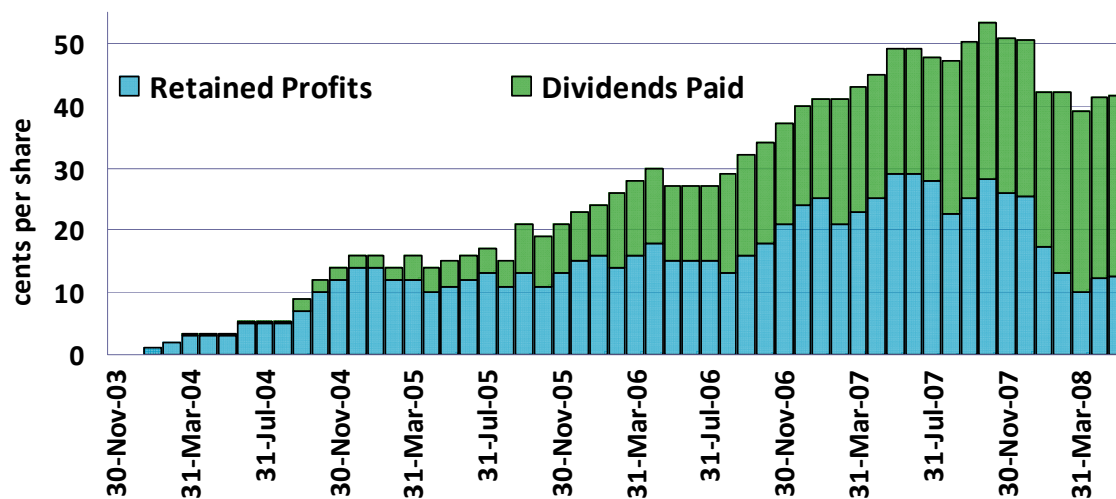
	31 May 08	30 Apr 08	30 Jun 07
NTA per share after tax (cents) [^]	110.6	110.2	126.6
NTA per share before tax (cents) [*]	109.2	108.8	132.3

[^] after provision for tax on unrealised gain

^{*} before provision for tax on unrealised gain

PRV is a predominantly long term investor and does not intend disposing of its long-term investments. However, under current accounting standards PRV is required to report the month end NTA with an allowance for tax that may have arisen if the portfolio had been sold.

RETAINED PROFITS AND DIVIDENDS PAID SINCE INCEPTION



FURTHER INFORMATION

For portfolio and other information about Premium, please visit www.premiuminvestors.com.au
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