

NTA at 31 October 2009



NTA per share

The NTA as at 31 October 2009 is 86.4 cents per share after tax on realised profits or losses and allowing for a provision for the dividend of 3.5 cents per share declared on 29 October 2009. The NTA ratio below includes the adjustments to 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. This will be reassessed in full for the 31 December 2009 half year end financial report.

The unaudited Net Tangible Assets per share are as follows:

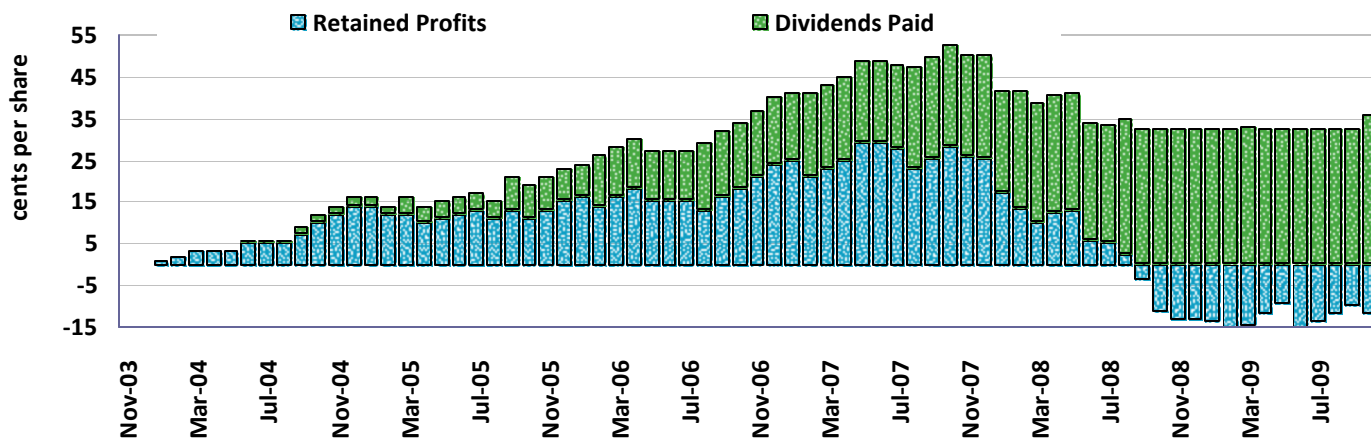
	31-Oct-09	30-Sep-09	31-Aug-09
NTA per share before tax on unrealised profits and/or losses (cents)*	86.4	88.4	88.1

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.

* before provision for tax on unrealised gains/losses and after tax on realised profits and/or losses. Tax on unrealised losses equates to approximately 0.1 cents per share as at 31 October 2009, calculating off marked to market gains movements for the 4 months year to date. 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 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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