

18 August 2009

Australian Stock Exchange  
Continuous Disclosure Area

Via: E Lodgement

### **NTA Calculation Methodology for Off Market Buy-Back**

The Board of Premium Investors Limited confirms that the price for the off market buy-back will be referenced against the pre-tax NTA per share as disclosed by Premium Investors for 30 September which excludes unrealised profits and/or losses and includes tax benefits as it relates to realised losses.

The Board also wishes to advise that the Company's auditor is currently reviewing the carrying value of tax losses which will be reflected in the financial statements for 30 June 2009, to be released to market on 25 August 2009.

Yours faithfully



Reema Ramswarup  
**Company Secretary**

