

# NTA at 31 August 2011



## NTA per share

The NTA as at 31 August 2011 is 82.8 cents per share after tax and after a 3.5 cents per share final dividend was declared on 26 July 2011 (payment date 9 September 2011). The NTA ratio below includes adjustments to tax assets held at constant levels to those included in the 30 June 2011 NTA and audited financial report. This has been conducted in consultation with the company's auditors on the application of the accounting standard AASB 112 "Income Taxes" and after analysis of the ability of the company to be able to utilise these losses in a reasonable period.

The unaudited Net Tangible Assets per share are as follows:

	31-Aug-11	31-Jul-11	30-Jun-11
NTA per share after tax (cents)*	82.8	85.8	91.6
NTA per share before tax (cents) <sup>(1)</sup>	82.8	85.8	91.6

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.

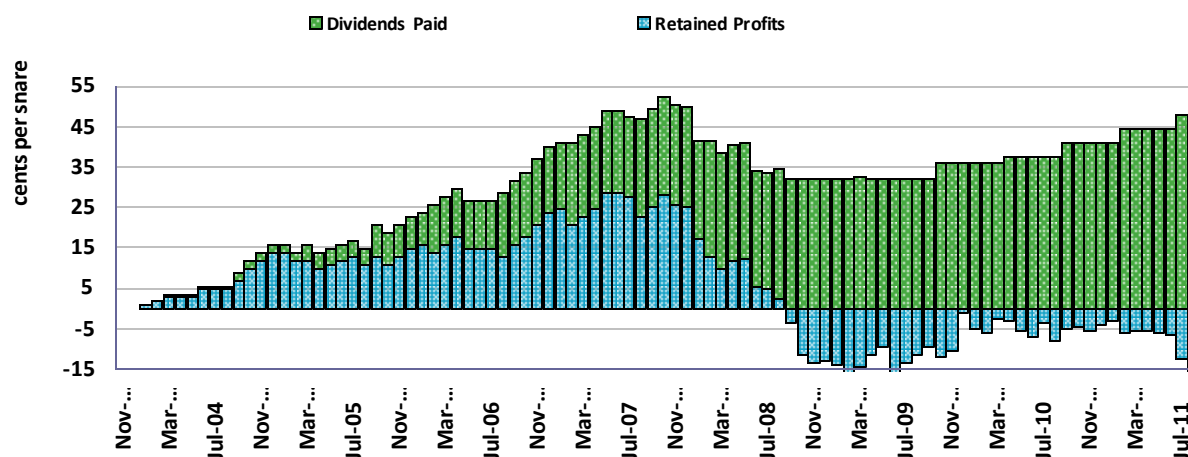
(1) Before provision for tax on unrealised gains/losses and after tax on realised profits and/or losses.

**Should no tax assets be recognised the NTA is 77.1 cents per share.**

\* After provision for tax on unrealised and realised profits and/or losses.

A comprehensive explanation of the taxation treatment of LICs can be found at [www.premiuminvestors.com.au/faqs.html](http://www.premiuminvestors.com.au/faqs.html)

## RETAINED PROFITS (AFTER TAXES) AND DIVIDENDS PAID SINCE INCEPTION



Note: the retained earnings cents per share in the above chart represents the difference between the current NTA and the NTA at PRV's inception in November 2003 after the payment of dividends since inception.

## Further Information

For portfolio and other information about Premium, please visit [www.premiuminvestors.com.au](http://www.premiuminvestors.com.au) or call our shareholder enquiry hotline toll free **1800 087 348**

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