

NTA at 31 December 2011



NTA per share

The NTA as at 31 December 2011 is 80.4 cents per share after tax. 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, subject to completion of the 31 December 2011 audit review.

The unaudited Net Tangible Assets per share are as follows:

	31-Dec-11	30-Nov-11	31-Oct-11
NTA per share after tax (cents)*	80.4	80.5	81.7
NTA per share before tax (cents) ⁽¹⁾	80.4	80.5	81.7

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 75.0 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

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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