

Net Tangible Assets (NTA) at 30 September 2012

The unaudited NTAs per share are as follows:

| | 30-Sep-12 | 31-Aug-12 | 31-Jul-12 |
|---|-----------|-----------|-----------|
| NTA per share after tax (cents) ⁽¹⁾ | 88.7 | 86.9 | 85.6 |
| NTA per share before tax (cents) ⁽²⁾ | 88.7 | 86.9 | 85.6 |

(1) After provision for tax on unrealised and realised profits and/or losses.

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

The NTA per share figures shown in the table above include some deferred tax assets. Deferred tax assets arise from historical losses which may be available in future to offset against future earnings of the company. Accounting standard AASB 112 governs the amount of such deferred tax assets that companies may recognize in their accounts. Included in this NTA calculation, PRV has recognized deferred tax assets of 5.4 cents per share and this amount is included in the quoted NTA figures which was reflected in the 30 June 2012 year accounts. In addition, there are further deferred tax assets of approximately 9.6 cents per share which have not been recognized in the accounts and therefore not included in the quoted NTA figures.

Excluding all deferred tax assets, the NTA is **83.3** cents per share

More information on the company's portfolio is available in the Premium quarterly report:

www.premiuminvestors.com.au/investor-update

Further Information

A comprehensive explanation of the taxation treatment of LICs can be found at www.premiuminvestors.com.au/faqs.html
For Premium information, please visit www.premiuminvestors.com.au or call our shareholder enquiry hotline
toll free 1800 087 348

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