



**Form 603**  
Corporations Act 2001  
Section 671B

**Notice of initial substantial holder**

To Company Name/Scheme Premium Investors Limited

ACN/ARSN 106 259 885

**1. Details of substantial holder (1)**

Name Financial & Investment Management Group Ltd

ACN/ARSN (if applicable) N/A

The holder became a substantial holder on 12/06/2012

**2. Details of voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary shares	5,216,977	5,216,977	5.11% (based on 102,093,130 shares outstanding)

**3. Details of relevant interests**

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Financial & Investment Management Group Ltd (FIMG)	Relevant interest arises from Investment Management Agreement with each of its clients pursuant to which it has authority to dispose of, and in some cases exercise the power to vote, the shares comprising the clients' portfolios. FIMG's power to vote and dispose is limited by reason of FIMG not being the registered holder and, in relation to the power to vote, is limited in the case of some cases by the terms of that client's Investment Management Agreement where those terms do not confer on FIMG the power to vote the shares.	5,216,977 ordinary shares
Paul Sutherland	100% beneficial owner of voting shares in Financial & Investment Management Group Limited that gives him a relevant interest in securities in which Financial Management Group Limited has a relevant interest under s608(3) of the Corporations Act.	5,216,977 ordinary shares

**4. Details of present registered holders**

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Financial & Investment Management Group Ltd	Citicorp Nominees Pty Ltd	Numerous clients	5,216,977 ordinary shares

**5. Consideration**

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
See Annexure A	See Annexure A	See Annexure A		See Annexure A

**6. Associates**

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association

**7. Addresses**

The addresses of persons named in this form are as follows:

Name	Address
Financial & Investment Management Group Ltd	111 Cass Street, Traverse City, Michigan 49684, United States of America
Paul Sutherland	111 Cass Street, Traverse City, Michigan 49684, United States of America

**Signature**

print name Matthew R. Bohrer

capacity Chief Compliance Officer

sign here



date 13/06/2012

**DIRECTIONS**

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
  - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
  - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown."
- (9) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

**Annexure A**

This is Annexure A of 1 page referred to in Form 603 (Notice of initial substantial holder) signed by me and dated **13/06/2012**.



**Matthew Bohrer, CCO, Financial & Investment Management Group, Ltd**

**5. Consideration**

Date of Change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change	Class and number of securities affected	Person's votes affected
08/03/2011	FIMG and Paul Sutherland	On-market purchase	\$382,340.66 USD	505207	505207
09/03/2011	FIMG and Paul Sutherland	On-market purchase	\$4,830.51 USD	6350	6350
10/03/2011	FIMG and Paul Sutherland	On-market purchase	\$76,675.62 USD	101343	101343
17/03/2011	FIMG and Paul Sutherland	On-market purchase	\$144,620.00 USD	200000	200000
04/04/2011	FIMG and Paul Sutherland	On-market purchase	\$348,180.32 USD	450000	450000
05/04/2011	FIMG and Paul Sutherland	On-market purchase	\$299,597.92 USD	389453	389453
06/04/2011	FIMG and Paul Sutherland	On-market purchase	\$4,492.70 USD	5777	5777
07/04/2011	FIMG and Paul Sutherland	On-market purchase	\$328,581.62 USD	421770	421770
19/04/2011	FIMG and Paul Sutherland	On-market purchase	\$252,758.48 USD	300000	300000
29/04/2011	FIMG and Paul Sutherland	On-market purchase	\$82,721.60 USD	100000	100000
03/05/2011	FIMG and Paul Sutherland	On-market purchase	\$6,652.33 USD	8215	8215
04/05/2011	FIMG and Paul Sutherland	On-market purchase	\$25,837.66 USD	32000	32000
05/05/2011	FIMG and Paul Sutherland	On-market purchase	\$136,141.03 USD	171115	171115
06/05/2011	FIMG and Paul Sutherland	On-market purchase	\$1,995.90 USD	2511	2511
09/05/2011	FIMG and Paul Sutherland	On-market purchase	\$1,538.16 USD	1907	1907
10/05/2011	FIMG and Paul Sutherland	On-market purchase	\$10,880.23 USD	13584	13584
11/05/2011	FIMG and Paul Sutherland	On-market purchase	\$16,699.04 USD	20668	20668
17/05/2011	FIMG and Paul Sutherland	On-market sale	\$614.43 USD	-800	-800
20/05/2011	FIMG and Paul Sutherland	On-market purchase	\$116,509.64 USD	146500	146500
26/05/2011	FIMG and Paul Sutherland	On-market purchase	\$9,340.48 USD	12030	12030
01/06/2011	FIMG and Paul Sutherland	On-market purchase	\$15,392.25 USD	19000	19000

# F I M group

03/06/2011	FIMG and Paul Sutherland	On-market purchase	\$3,515.64 USD	4490	4490
07/06/2011	FIMG and Paul Sutherland	On-market purchase	\$24,880.75 USD	31720	31720
08/06/2011	FIMG and Paul Sutherland	On-market purchase	\$116,283.34 USD	149026	149026
16/06/2011	FIMG and Paul Sutherland	On-market purchase	\$49,047.70 USD	63325	63325
17/06/2011	FIMG and Paul Sutherland	On-market purchase	\$24,863.78 USD	32419	32419
23/06/2011	FIMG and Paul Sutherland	On-market purchase	\$33,548.04 USD	43514	43514
29/06/2011	FIMG and Paul Sutherland	On-market purchase	\$6,016.80 USD	7701	7701
30/06/2011	FIMG and Paul Sutherland	On-market purchase	\$1,631.15 USD	2000	2000
12/07/2011	FIMG and Paul Sutherland	On-market sale	\$3,998.05 USD	-5000	-5000
14/07/2011	FIMG and Paul Sutherland	On-market sale	\$12,136.05 USD	-15000	-15000
15/07/2011	FIMG and Paul Sutherland	On-market purchase	\$54,629.73 USD	67000	67000
28/07/2011	FIMG and Paul Sutherland	On-market purchase	\$3,035.40 USD	3500	3500
28/07/2011	FIMG and Paul Sutherland	On-market sale	\$1,453.73 USD	-1700	-1700
01/08/2011	FIMG and Paul Sutherland	On-market sale	\$4,106.55 USD	-5000	-5000
03/08/2011	FIMG and Paul Sutherland	On-market purchase	\$851.03 USD	1000	1000
08/08/2011	FIMG and Paul Sutherland	On-market purchase	\$78,178.69 USD	103299	103299
09/08/2011	FIMG and Paul Sutherland	On-market purchase	\$305,036.38 USD	424367	424367
09/08/2011	FIMG and Paul Sutherland	On-market sale	\$2,420.57 USD	-3400	-3400
11/08/2011	FIMG and Paul Sutherland	On-market purchase	\$2,391.91 USD	3288	3288
12/08/2011	FIMG and Paul Sutherland	On-market purchase	\$3,864.00 USD	5000	5000
12/08/2011	FIMG and Paul Sutherland	On-market sale	\$1,570.67 USD	-2100	-2100
15/08/2011	FIMG and Paul Sutherland	On-market purchase	\$3,795.10 USD	5152	5152
17/08/2011	FIMG and Paul Sutherland	On-market purchase	\$23,550.78 USD	31348	31348
23/08/2011	FIMG and Paul Sutherland	On-market sale	\$1,168.83 USD	-1600	-1600
24/08/2011	FIMG and Paul Sutherland	On-market purchase	\$2,219.05 USD	3000	3000
26/08/2011	FIMG and Paul Sutherland	On-market purchase	\$264.28 USD	358	358
29/08/2011	FIMG and Paul Sutherland	On-market purchase	\$24,748.51 USD	33155	33155
06/09/2011	FIMG and Paul Sutherland	On-market purchase	\$6,665.59 USD	8970	8970



# F I M group

07/09/2011	FIMG and Paul Sutherland	On-market purchase	\$305,900.29 USD	410222	410222
08/09/2011	FIMG and Paul Sutherland	On-market purchase	\$2,611.35 USD	3488	3488
09/09/2011	FIMG and Paul Sutherland	On-market sale	\$1,450.65 USD	-2000	-2000
23/09/2011	FIMG and Paul Sutherland	On-market purchase	\$36,386.50 USD	55129	55129
26/09/2011	FIMG and Paul Sutherland	On-market purchase	\$2,021.56 USD	3068	3068
29/09/2011	FIMG and Paul Sutherland	On-market purchase	\$12,297.31 USD	18378	18378
30/09/2011	FIMG and Paul Sutherland	On-market purchase	\$660.14 USD	1000	1000
30/09/2011	FIMG and Paul Sutherland	On-market sale	\$643.80 USD	-1000	-1000
04/10/2011	FIMG and Paul Sutherland	On-market purchase	\$2,624.95 USD	4000	4000
05/10/2011	FIMG and Paul Sutherland	On-market purchase	\$0.65 USD	1	1
05/10/2011	FIMG and Paul Sutherland	On-market sale	\$16,839.05 USD	-26000	-26000
13/10/2011	FIMG and Paul Sutherland	On-market sale	\$6,922.05 USD	-10000	-10000
18/10/2011	FIMG and Paul Sutherland	On-market purchase	\$5,371.22 USD	7742	7742
19/10/2011	FIMG and Paul Sutherland	On-market purchase	\$1,103.83 USD	1557	1557
20/10/2011	FIMG and Paul Sutherland	On-market purchase	\$22,807.16 USD	32720	32720
21/10/2011	FIMG and Paul Sutherland	On-market purchase	\$11,891.50 USD	17000	17000
24/10/2011	FIMG and Paul Sutherland	On-market purchase	\$23,414.12 USD	33022	33022
25/10/2011	FIMG and Paul Sutherland	On-market purchase	\$115,643.97 USD	161883	161883
27/10/2011	FIMG and Paul Sutherland	On-market purchase	\$1,514.55 USD	2000	2000
28/10/2011	FIMG and Paul Sutherland	On-market purchase	\$1,528.75 USD	2000	2000
31/10/2011	FIMG and Paul Sutherland	On-market sale	\$2,005.29 USD	-2700	-2700
07/11/2011	FIMG and Paul Sutherland	On-market sale	\$1,881.88 USD	-2600	-2600
14/11/2011	FIMG and Paul Sutherland	On-market purchase	\$5,799.30 USD	8000	8000
15/11/2011	FIMG and Paul Sutherland	On-market sale	\$1,318.64 USD	-1907	-1907
17/11/2011	FIMG and Paul Sutherland	On-market purchase	\$3,696.16 USD	5300	5300
23/11/2011	FIMG and Paul Sutherland	On-market sale	\$2,296.56 USD	-3500	-3500
25/11/2011	FIMG and Paul Sutherland	On-market purchase	\$27,610.04 USD	41487	41487
30/11/2011	FIMG and Paul Sutherland	On-market purchase	\$30,613.39 USD	44350	44350



01/12/2011	FIMG and Paul Sutherland	On-market sale	\$8,524.80 USD	-12000	-12000
14/12/2011	FIMG and Paul Sutherland	On-market sale	\$49,568.99 USD	-73450	-73450
16/12/2011	FIMG and Paul Sutherland	On-market sale	\$1,982.06 USD	-3012	-3012
03/01/2012	FIMG and Paul Sutherland	On-market sale	\$24,521.00 USD	-35000	-35000
04/01/2012	FIMG and Paul Sutherland	On-market sale	\$862.51 USD	-1298	-1298
05/01/2012	FIMG and Paul Sutherland	On-market sale	\$31,737.44 USD	-45345	-45345
09/01/2012	FIMG and Paul Sutherland	On-market sale	\$5,290.29 USD	-7735	-7735
10/01/2012	FIMG and Paul Sutherland	On-market sale	\$168,202.86 USD	-240364	-240364
11/01/2012	FIMG and Paul Sutherland	On-market sale	\$18,811.90 USD	-27000	-27000
20/01/2012	FIMG and Paul Sutherland	On-market sale	\$1,390.28 USD	-2100	-2100
09/02/2012	FIMG and Paul Sutherland	On-market sale	\$1,738.55 USD	-2500	-2500
13/02/2012	FIMG and Paul Sutherland	On-market sale	\$2,114.25 USD	-3000	-3000
14/02/2012	FIMG and Paul Sutherland	On-market sale	\$1,108.80 USD	-1600	-1600
17/02/2012	FIMG and Paul Sutherland	On-market sale	\$389.07 USD	-600	-600
23/02/2012	FIMG and Paul Sutherland	On-market sale	\$2,262.05 USD	-3500	-3500
28/02/2012	FIMG and Paul Sutherland	On-market sale	\$533.60 USD	-800	-800
06/03/2012	FIMG and Paul Sutherland	On-market sale	\$2,761.88 USD	-4300	-4300
03/04/2012	FIMG and Paul Sutherland	On-market purchase	\$1,368.95 USD	2000	2000
11/04/2012	FIMG and Paul Sutherland	On-market sale	\$1,495.85 USD	-2400	-2400
13/04/2012	FIMG and Paul Sutherland	On-market sale	\$509.11 USD	-850	-850
17/04/2012	FIMG and Paul Sutherland	On-market sale	\$1,224.15 USD	-1900	-1900
26/04/2012	FIMG and Paul Sutherland	On-market sale	\$2,787.88 USD	-4400	-4400
03/05/2012	FIMG and Paul Sutherland	On-market sale	\$9,835.05 USD	-15000	-15000
07/05/2012	FIMG and Paul Sutherland	On-market sale	\$638.55 USD	-1000	-1000
08/05/2012	FIMG and Paul Sutherland	On-market sale	\$1,668.05 USD	-2600	-2600
10/05/2012	FIMG and Paul Sutherland	On-market sale	\$1,101.28 USD	-1800	-1800
18/05/2012	FIMG and Paul Sutherland	On-market sale	\$3,095.05 USD	-5000	-5000
22/05/2012	FIMG and Paul Sutherland	On-market sale	\$12,762.95 USD	-20700	-20700

# F I M group

24/05/2012	FIMG and Paul Sutherland	On-market purchase	\$18,550.90 USD	30000	30000
24/05/2012	FIMG and Paul Sutherland	On-market sale	\$1,811.70 USD	-3000	-3000
30/05/2012	FIMG and Paul Sutherland	On-market purchase	\$11,471.49 USD	18530	18530
31/05/2012	FIMG and Paul Sutherland	On-market sale	\$6,569.91 USD	-10720	-10720
01/06/2012	FIMG and Paul Sutherland	On-market purchase	\$24,287.32 USD	39580	39580
04/06/2012	FIMG and Paul Sutherland	On-market purchase	\$45,842.67 USD	74615	74615
05/06/2012	FIMG and Paul Sutherland	On-market purchase	\$138,952.33 USD	226145	226145
06/06/2012	FIMG and Paul Sutherland	On-market purchase	\$156,894.20 USD	252025	252025
06/06/2012	FIMG and Paul Sutherland	On-market sale	\$8,113.51 USD	-13400	-13400
07/06/2012	FIMG and Paul Sutherland	On-market purchase	\$61,260.55 USD	96340	96340
08/06/2012	FIMG and Paul Sutherland	On-market purchase	\$37,649.80 USD	60000	60000
12/06/2012	FIMG and Paul Sutherland	On-market purchase	\$166,083.51 USD	265014	265014
				TOTAL: 5,216,977 ordinary shares	TOTAL: 5,216,977