

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of 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 (FIMG)
ACN/ARSN (if applicable) N/A

There was a change in the interests of the substantial holder on

See Annexure A

The previous notice was given to the company on

13 / 06 / 2012

The previous notice was dated

13 / 06 / 2012

2. Previous and present 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 when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary shares	5,216,977	5.11% (based on 102,093,130 shares outstanding)	6,313,121	6.18% (based on 102,093,130 shares on issue)

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
See Annexure A	FIMG and Paul Sutherland	See Annexure A	See Annexure A	See Annexure A	See Annexure A

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
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FIMG	Citicorp Nominees Pty Ltd	Numerous clients	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 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.	6,313,121 ordinary shares	6,313,121
Paul Sutherland	Citicorp Nominees Pty Ltd	Numerous clients	Paul Sutherland is the 100% beneficial owner of voting shares in FIMG and accordingly has a relevant interest in the securities in which FIMG has a relevant interest under s608(3) of the Corporations Act	6,313,121 ordinary shares	6,313,121

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

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

6. 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 Bohrer

capacity Chief Compliance Officer

sign here



date 17 / 07 / 2012

Annexure A

This is Annexure "A" of 1 page referred to in the Form 604 (Notice of change of interests of substantial holder), signed by me and dated 17th July 2012.

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Matthew Bohrer

Chief Compliance Officer

Financial & Investment Management Group Ltd

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
13/06/2012	FIMG and Paul Sutherland	On-market purchase	\$65,155.68 USD	102400	102400
14/06/2012	FIMG and Paul Sutherland	On-market purchase	\$53,877.68 USD	85071	85071
15/06/2012	FIMG and Paul Sutherland	On-market purchase	\$14,750.95 USD	23000	23000
18/06/2012	FIMG and Paul Sutherland	On-market purchase	\$47,666.70 USD	74427	74427
19/06/2012	FIMG and Paul Sutherland	On-market purchase	\$27,770.52 USD	42986	42986
20/06/2012	FIMG and Paul Sutherland	On-market purchase	\$76,821.03 USD	117057	117057
20/06/2012	FIMG and Paul Sutherland	On-market sale	\$1,197.90 USD	-2000	-2000
21/06/2012	FIMG and Paul Sutherland	On-market sale	\$859.32 USD	-1400	-1400
25/06/2012	FIMG and Paul Sutherland	On-market purchase	\$3,162.08 USD	4840	4840
26/06/2012	FIMG and Paul Sutherland	On-market purchase	\$24,027.09 USD	37277	37277
27/06/2012	FIMG and Paul Sutherland	On-market purchase	\$70,968.06 USD	110493	110493
28/06/2012	FIMG and Paul Sutherland	On-market purchase	\$135,842.40 USD	210625	210625
28/06/2012	FIMG and Paul Sutherland	On-market sale	\$3,171.05 USD	-5000	-5000
29/06/2012	FIMG and Paul Sutherland	On-market purchase	\$56,125.04 USD	85700	85700
06/07/2012	FIMG and Paul Sutherland	On-market purchase	\$3,889.14 USD	5881	5881
09/07/2012	FIMG and Paul Sutherland	On-market purchase	\$4,667.26 USD	7120	7120
12/07/2012	FIMG and Paul Sutherland	On-market purchase	\$63,424.15 USD	97667	97667
16/07/2012	FIMG and Paul Sutherland	On-market purchase	\$65,513.64 USD	100000	100000
				TOTAL: 1,096,144 ordinary shares	TOTAL: 1,096,144