

**29<sup>th</sup> October 2007**

**Australian Securities Exchange  
Continuous Disclosure**

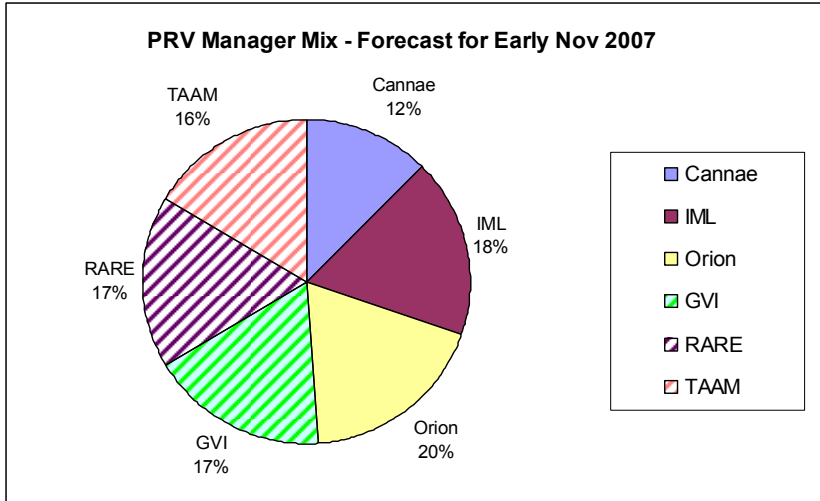
Treasury Group Investment Services Limited, (TIS), the investment manager appointed by Premium Investors to manage the Company's investment portfolio has advised the Company of a further restructuring of investment mandates between TIS and its appointed investment managers.

In August 2007 the markets were informed by TIS of the closure of Confluence Asset Management (CAM). Confluence is an Australian equities small cap specialist. As the principal of Confluence, Campbell Boag has decided to close his business, the mandate that CAM previously managed is currently being transitioned to other investment managers. This transition will be largely finalised by 31 October 2007.

PRV would like to thank Confluence Asset Management for its contributions to the total returns that the PRV portfolio has realised over the period it has been managing PRV funds.

In October 2007 Cannae Capital Partners, a new Australian equities boutique funds management business was launched by Treasury Group Limited. In keeping with the philosophy of PRV to provide shareholders with early access to new asset management boutiques, PRV's mix of investment managers will include Cannae from October 2007 onwards.

The manager mix for the PRV portfolio at the end of October 2007 is shown diagrammatically below.



For further information please visit our website [www.premiuminvestors.com.au](http://www.premiuminvestors.com.au) or contact our company secretary Mr John Elfverson on 1800 087 348.

**John Elfverson**  
**Director and Company Secretary**