

Tim Hyett
Chairman of the Investment
Committee

Tim Hyett is a representative of Investors Mutual Limited AFSL No. [229988](#) **Investors Mutual Limited**. Investors Mutual Limited (“IML”) is the provider of this information. IML acts on behalf of Premium Investors Limited in providing this information. Premium Investors Limited has appointed Treasury Group Investment Services Limited (“TIS”) to manage its portfolio of assets. In turn, TIS has appointed IML as investment manager for a portion of the portfolio. Both TIS and IML receive a management fee in return for managing the Premium Investors Limited portfolio of assets. The management fee is a percentage of the value of the portfolio’s assets. The performance fee is a percentage of the out-performance of the benchmark

S&P/ASX All Ordinaries Index



Challenges in a volatile market

12 months to September 2008

Premium portfolio performance* -17.2%

Australian equities
S&P/ASX300 -27.1%

World markets
(MSCI) -25.1%

*After fees and taxes

Philosophy

Diversification

Specialists

Active review

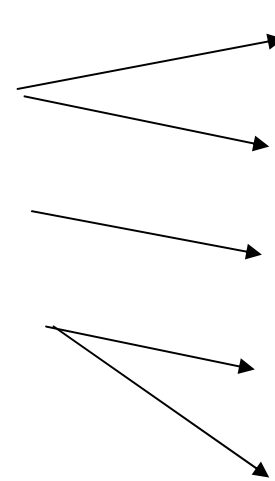
By manager

By geography

Boutiques

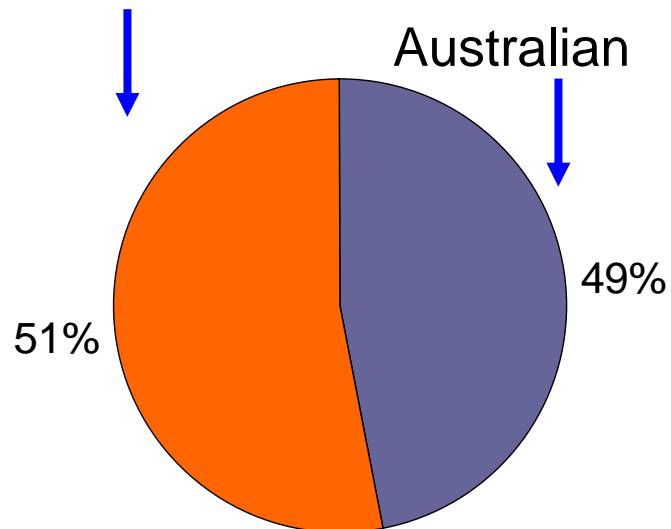
Asset weighting

New opportunities



International

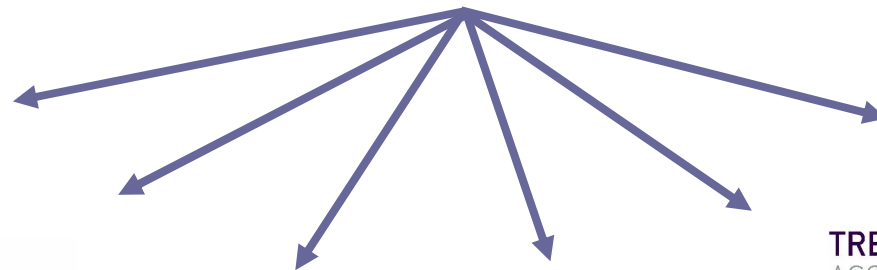
Australian



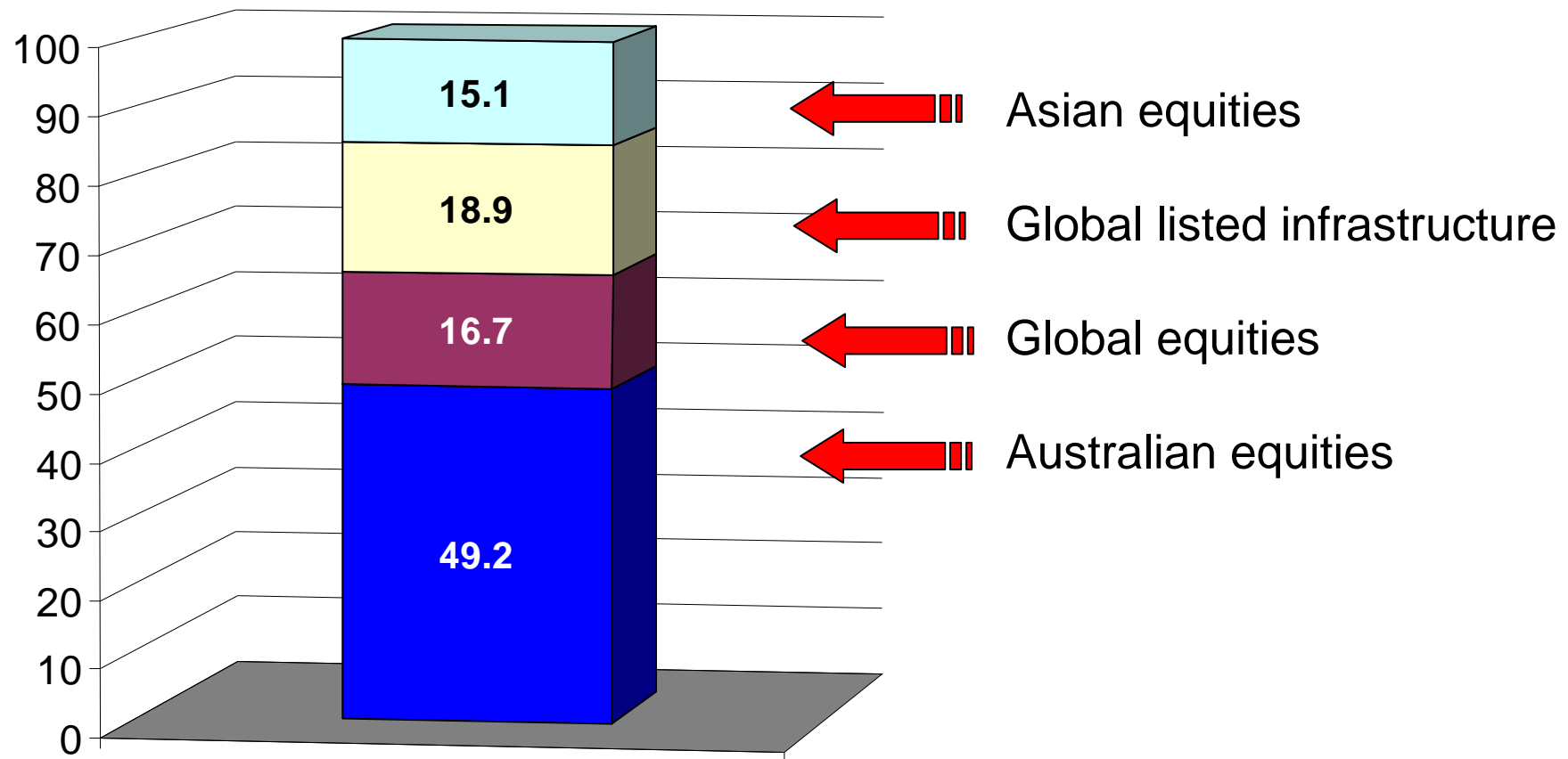
Blending boutiques



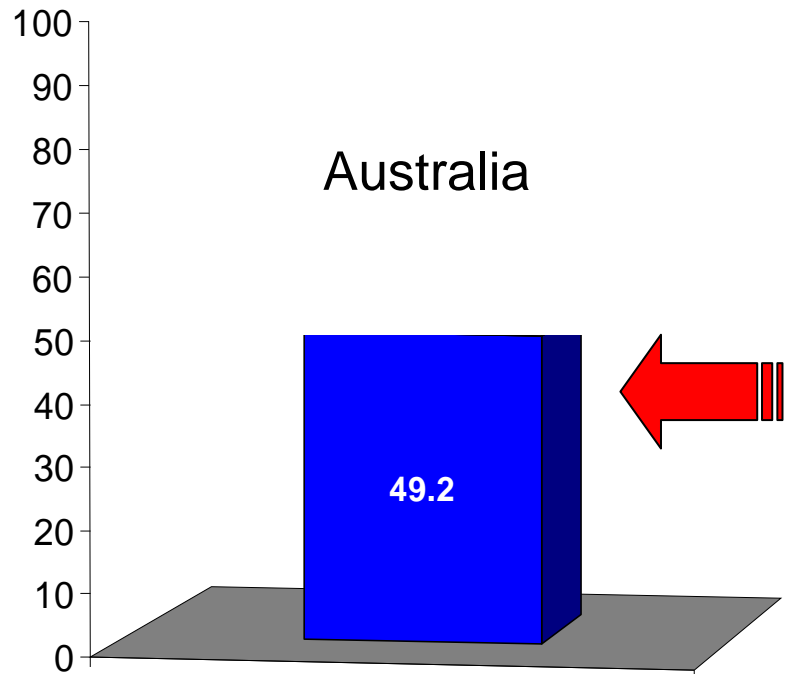
Treasury Group Investment Services



The portfolio as at end September 2008



Portfolio returns 12 months to end September 2008



1 yr
(%)

-16.5%

3 yrs
(%pa)

+7.0%



-10.1%

+5.6%



n/a

n/a

Portfolio returns 12 months to end September 2008


International

1 yr
(%)

3 yrs
(%pa)



Portfolio returns 12 months to end September 2008

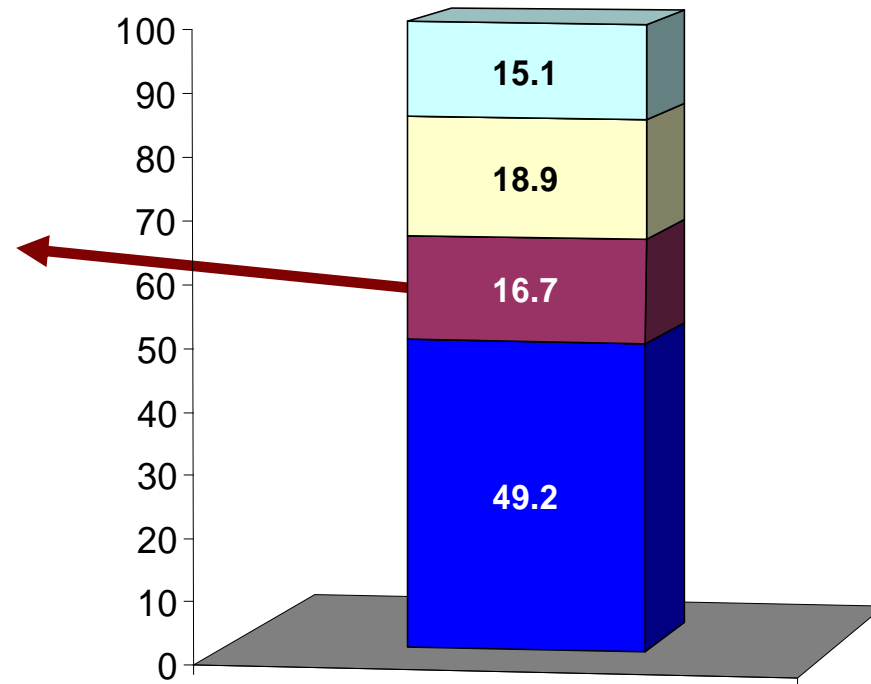
	1 yr (%)	3 yrs (%pa)
Premium Investors	-17.2%	+6.0%
 TREASURY ASIA ASSET MANAGEMENT	-25.5%	+6.2%
 RARE	-12.4%	n/a
 GLOBAL VALUE INVESTORS	-17.0%	+5.3%
 ORION asset management	-16.4%	+7.0%
 IML INVESTORS MUTUAL LTD	-10.1%	+5.6%
 CANNAE Capital Partners	New	n/a
<i>Australian shares (ASX300)</i>	<i>-27.08%</i>	<i>+3.93%</i>
<i>World shares (MSCI)</i>	<i>-25.09%</i>	<i>-0.81%</i>

Global shares



GLOBAL VALUE
INVESTORS

- ✓ Strong Business
- ✓ Strong management
- ✓ Good valuation



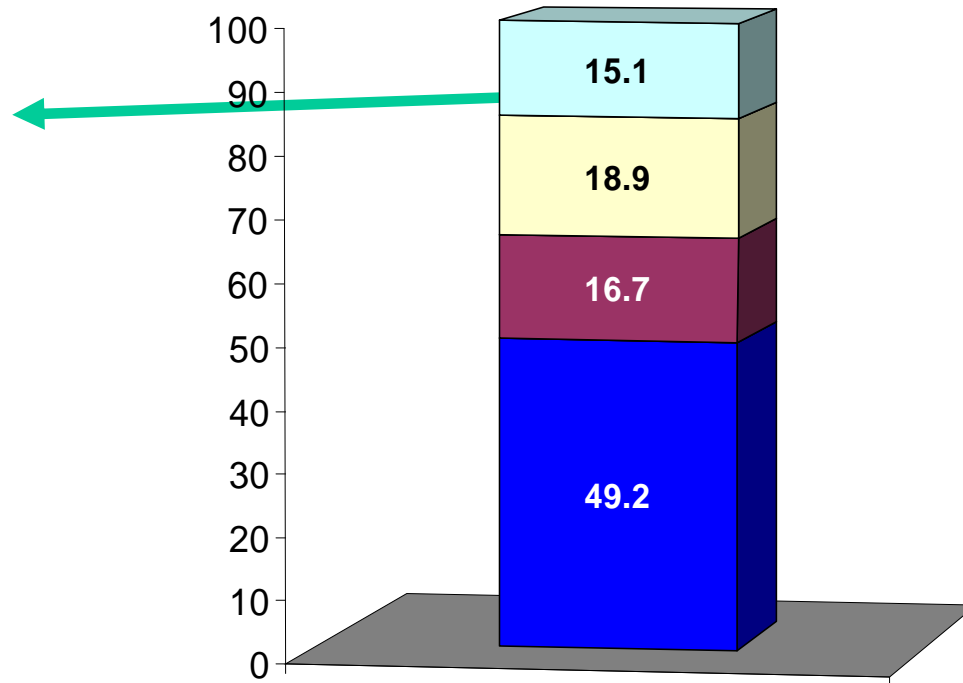
vivendi



Asian shares

TREASURY ASIA
ASSET MANAGEMENT

- ✓ Larger more liquid stocks
- ✓ Contrarian approach



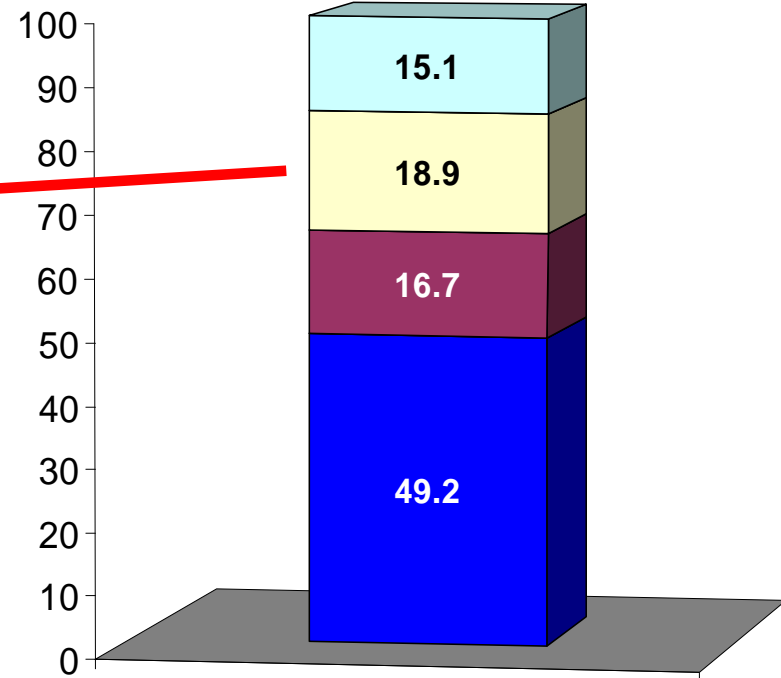
中化化肥控股有限公司
SINOFERT HOLDINGS LIMITED

ICBC 工商银行 INDUSTRIAL AND COMMERCIAL BANK OF CHINA

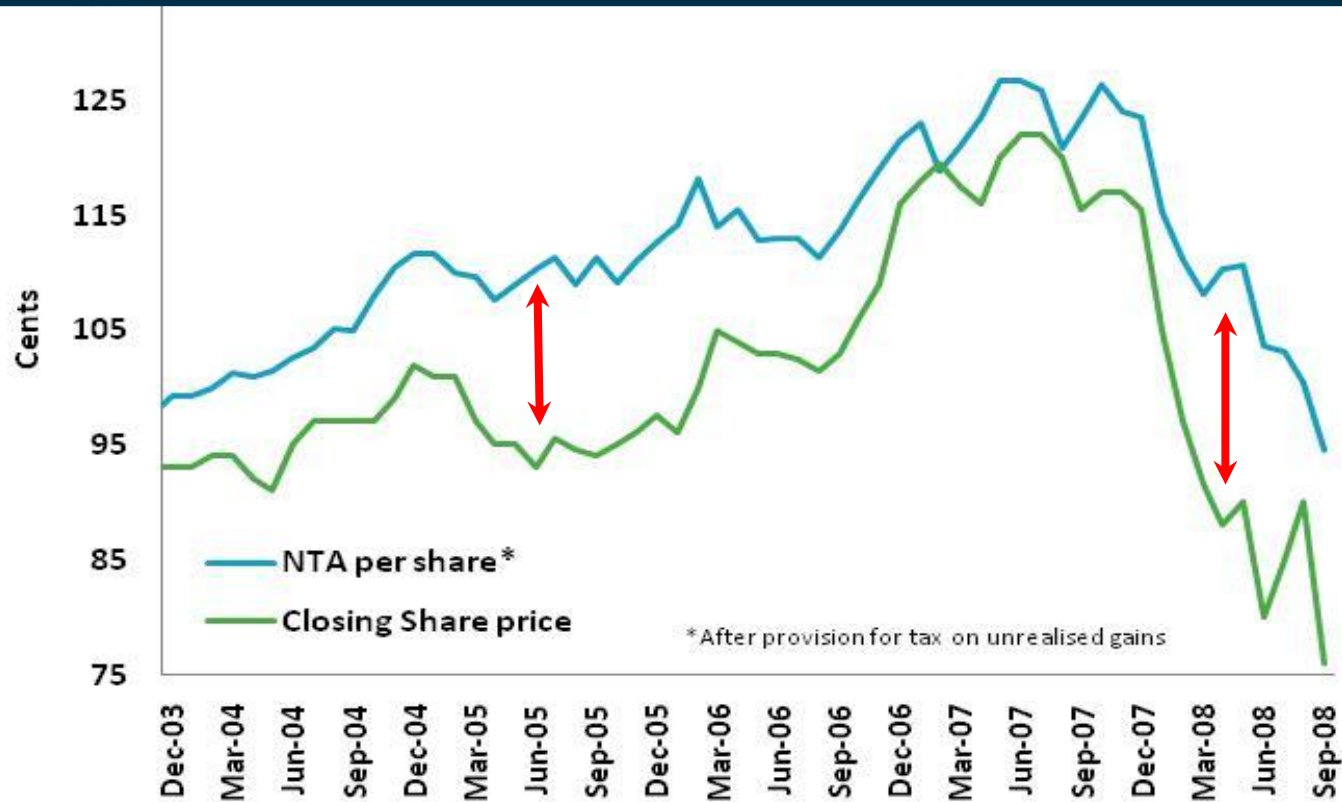
Global listed infrastructure



1. Long dated assets
2. Resilient cash flows
3. Largely fixed operating cost base
4. Ownership of monopoly assets
5. Attractive yield



Share price is not tracking NTA



Increased communication

1. Active marketing campaign
2. IML sales team to help marketing
3. Twice yearly shareholder road shows
4. New Premium website

www.premiuminvestors.com.au

Summary

1. The Premium portfolio is well diversified
 - By manager
 - By geography

2. We believe the portfolio should remain less volatile than the Australian and International share markets

Important information

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