

Premium Income Fund

NSX Release: 24 October 2008



Legal proceedings

The Wholesale Premium Income Fund was served on 21 October 2008 with court documents which were filed in the Federal Court in Sydney on 16 October 2008, the day after the adjourned general meeting of unitholders held at the Gold Coast last Wednesday 15 October 2008.

The proceedings have been filed by Bond Street Custodians Limited, a custodial holder in the Wholesale Premium Income Fund, claiming \$16.254 million in relation to a redemption request for 16.254 million units which was lodged with the Wholesale Premium Income Fund on 21 January 2008. This was shortly prior to the suspension of redemptions.

Wellington intends to vigorously defend the claim.

The board is meeting to consider the potential impact of the claim on the Wholesale Premium Income Fund and the Premium Income Fund and will make a further release to the NSX by no later than 5.00pm on 28 October 2008.

For further information please contact:

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