

Premium Income Fund

NSX Release: 3 June 2011



Meeting on 16 June 2011

Vote against all resolutions

You will have received correspondence dated 16 May 2011 from the BRI Ferrier owned responsible entity seeking to replace Wellington Capital Limited at a meeting scheduled for 16 June 2011.

You will also have received correspondence from Wellington Capital Limited. To retain Wellington as your responsible entity under the current arrangements, vote 'AGAINST' all resolutions proposed for the meeting by completing the pink proxy form and returning it to:

Armstrong Registry Services
Reply Paid Box 897
BRISBANE QLD 4001

Email: pif@armstrongregistries.com.au

Fax: +617 3231 0099

Update on BRI Ferrier's proposal for Castlereagh Capital to be the responsible entity

Wellington has received notification from Castlereagh Capital's lawyers that its application to vary its licence so that it could potentially become the responsible entity of the Premium Income Fund, which was lodged with ASIC on 18 May 2011, was accepted yesterday, 2 June 2011. The variation is subject to a number of conditions, including the requisite majority of Unitholders in general meeting approving a change in responsible entity.

To ensure your investment remains managed by Wellington, please complete the pink proxy form and vote "AGAINST" all resolutions.

If you would like to discuss your investment or need assistance with your proxy form, please contact the Wellington Hotline on 1300 854 885 (+617 3231 0000) or by email at investorrelations@newpif.com.au.

For further information please contact:

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as responsible entity of the Premium Income Fund
ACN 114 248 458 AFSL 291 562

Phone: 1300 854 885
Email: investorrelations@newpif.com.au

