

Premium Income Fund

NSX Release: 21 June 2011



Rights Issue

The Rights Issue originally announced on 6 May 2011 and closed on 8 June 2011 cannot proceed as a consequence of Orders made by Her Honour Justice Gordon in the Federal Court of Victoria yesterday.

The consequence of Her Honour's decision is that all Unitholders who subscribed for units under the Rights Issue will have their money refunded to them early in the week commencing 27 June 2011.

Managing Director Jenny Hutson said:

'I greatly appreciate the support demonstrated by Unitholders in this issue. It is disappointing that having taken appropriate legal advice in relation to the issue that the outcome is a decision by Justice Gordon that the issue cannot proceed. Returning this capital will mean that we are able to proceed with two of the three planned projects namely those located in Townsville and the Hunter Valley in the short term and will need to revisit the source of capital for the Gold Coast project.'

For further information please contact:

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