

Premium Income Fund

NSX Release: 13 July 2011



PGA Agreement – Novotel Forest Resort Creswick, Victoria

Wellington Capital Limited as responsible entity of the Premium Income Fund is pleased to announce that a contract has been signed to host the Victorian PGA Championship at the Novotel Forest Resort Creswick located at Creswick, Victoria.

Wellington Capital Limited as responsible entity of the Premium Income Fund is mortgagee in possession of the underlying security property at Forest Resort located at Creswick, Victoria which comprises of a hotel, golf course, residential development, water treatment plant and two level villas.

The Novotel Forest Resort Creswick is a luxury four and a half star, 144 rooms eco-friendly hotel which opened on 26 March 2008. The hotel comprises various facilities in addition to the golf course including gym, day spa, restaurants, conference facilities and tennis courts. The hotel is situated amongst 150 acres of bushland and is a short distance from Bendigo and Ballarat.

The 18 hole, 72 par championship golf course was designed by internationally renowned golf course architect Tony Cashmore.

The Novotel Forest Resort Creswick will have the rights to host the Victorian PGA Championship at the Novotel Forest Resort Creswick for the next five years from 2012 to 2016.

Managing Director, Jenny Hutson said

'To sign a contract to host the Victorian PGA Championship at the Novotel Forest Resort Creswick represents an exciting opportunity to economically benefit both the Fund and residents of the Forest Resort and greater community. It is pleasing that an excellent result for the Novotel Forest Resort Creswick has been achieved with a party who intends to promote the Victorian PGA Championship at a premier regional venue and add value to a great asset.'

A copy of the media release from the Professional Golfers of Australia Limited announcing the Victoria PGA Championship at Novotel Forest Resort Creswick is attached.



For further information please contact:

Jenny Hutson
Managing Director
Wellington Capital Limited
as responsible entity of the Premium Income Fund
ACN 114 248 458 AFSL 291 562

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



Creswick the new home of the VIC PGA

The PGA Tour of Australasia is headed to Ballarat for the first time in its history following the announcement that the Victorian PGA Championship has a new home at Forest Resort Creswick.

The Victorian PGA Championship will be contested at Forest Resort Creswick from February 13 – 19, 2012 bringing with it a field of 144 professionals from all corners of Australia.

In a huge coup for the region, the tournament has been secured for the next five years.

"The PGA is pleased to add Creswick to its growing list of tournament hosts and we look forward to what will be a fantastic Victorian PGA Championship come February," said Brian Thorburn, Chief Executive Officer of the PGA of Australia.

"Regional areas such as Ballarat are an important part of the PGA's tournament strategy and with the support of the local community we look forward to ensuring this event is a huge success."

Aaron Hipwell of Forest Resort Creswick, says the club is looking forward to showcasing its facilities to some of Australia's top professionals.

"Controllers of the resort Wellington Capital and the entire team at Forest Resort Creswick are honoured to have been entrusted with Vic PGA championships for the next 5 years. Not only is it exciting for the Forest Resort, this is also fantastic coup for the Goldfields and Hepburn regions. Ultimately, the local economy will benefit from domestic and international professional golfers being exposed to the beauty and hospitality of this iconic part of Victoria."

With this announcement the Victorian PGA Championship says goodbye to its recent host venue at Sandhurst and moves to regional Victoria for the first time in over 20 years.

The Victorian PGA Championship was last played in a regional area in 1986 at Warrnambool, and was won by Wayne Smith, father of rising Tour star Kristie Smith.

With a prize purse in 2012 of \$120,000 the winner will take home as well as a guaranteed start in the PGA Tour of Australasia's biggest events including the Australian Open, PGA Championship, NZ Open and JBWere Masters.

The Champion will also be granted exemptions for OneAsia, the world's newest and fastest growing professional golf tour.

The Victorian PGA Championship was first played in 1924 and since this time has been played at some of Victoria's most prestigious golf clubs including Royal Melbourne Golf Club, Kingston Heath Golf Club and Victoria Golf Club.

Former Champions include Peter Thomson, Kel Nagle and Stuart Appleby and more recently James Nitties (2011,) Alistair Presnell (2010,) Andre Stolz (2009) and Marc Leishman (2008.)

The 2012 Victorian PGA Championship will be played at Forest Resort Creswick from February 13 – 19 2012.

ENDS

For further information please contact:

Nicole Powell, Communications and PR Manager, PGA of Australia, 03 8320 1993 or npowell@pga.org.au