

Premium Income Fund

Media Release: 15 September 2008



ASIC proceedings

Wellington Investment Management Limited advises that it has been served with legal proceedings by ASIC seeking an order restraining Wellington Investment Management Limited as the responsible entity of the Premium Income Fund from proceeding with the Premium Income Fund unitholders meeting scheduled for 10 am September 2008

This application was filed by ASIC on Thursday 11 September 2008 and served on Wellington Investment Management Limited late Friday afternoon (12 September 2008).

The hearing will be held in the Supreme Court of Queensland on Wednesday 17 September 2008 at 10.00am.

Wellington Investment Management Limited will be opposing ASIC's application in seeking orders that will enable the meeting scheduled for 18 September 2008 to proceed as planned.

Wellington stands by the clear concise and detailed information which was provided to unitholders in the Explanatory Memorandum.

Wellington has briefed counsel and will appear in Court on Wednesday to defend Wellington's position on behalf of the Premium Income Fund.

More than 400 million units by value have been voted, representing more than 57% of the unitholders by number, i.e. more than 5,500 unitholders have voted. Each resolution currently has more than 95% of the vote in favour of each of the resolutions proposed.

Further information

An investor update will be issued by Wellington Investment Management Limited after the court proceedings on 17 September 2008 and will be uploaded to the Premium Income Website – www.newpif.com.au.

If investors have any questions, please contact the Wellington Hotline on 1300 854 885 or investorrelations@newpif.com.au.

For further information please contact:

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