

Premium Income Fund

Corrective Notice



18 September 2008

Meeting Adjourned to Wednesday 15 October 2008

The meeting of unitholders of the Premium Income Fund (**PIF**) originally scheduled for 18 September 2008 to consider various resolutions regarding the PIF has been adjourned until 10.00am on Wednesday 15 October 2008. Unitholders who have already lodged a proxy form are entitled to lodge a new one, see below.

The adjournment follows a Court order preventing Wellington Investment Management Limited (**'Wellington'**) proceeding with the planned business of the meeting originally scheduled for 18 September 2008. This order was made after concerns were raised by ASIC about certain parts of the Explanatory Memorandum sent by Wellington to unitholders.

The Court found that clarification was required in relation to the information provided about proposed quarterly cash payments intended to be made by Wellington if the first of the three resolutions (Resolution 1) is passed. This clarification is as follows. It supersedes the information provided on this topic in the Explanatory Memorandum and in other information previously given to investors on this topic by Wellington.

Clarification – Quarterly Cash Payments

Wellington has resolved to make cash payments totalling 3 cents per unit by 24 December 2008. Wellington plans to make quarterly payments after that date. However, unitholders should be aware that whether such quarterly payments are made, and the amount in which they are made, will depend entirely upon the financial circumstances of the PIF at that time.

Wellington's Management Fee

Wellington Investment Management Limited has provided the Court with an undertaking that it will only charge the proposed management fee of 0.7% per annum on funds under management in the event that Resolution 1 is passed and after unitholders are in receipt of the cash payments totalling 3 cents per unit, which Wellington has resolved to make by 24 December 2008.

Funds under management will be calculated with regards to the preceding month and the last audited accounts of the PIF. Accounts for 30 June 2008 will be finalised by 30 September 2008. Funds under management are expected to be \$396 million as at 30 June 2008.

Wellington remains committed to providing unitholders with clear, concise and detailed information at all times.

For further information please contact the Wellington Hotline

Wellington Investment Management Limited
as responsible entity of the Premium Income Fund
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Wellington Capital Limited

In the event that Resolution 3 is passed, Wellington Capital Limited as the new responsible entity of the Premium Income Fund, has resolved to implement all resolutions and undertakings affecting the PIF that Wellington has previously committed to including those set out above.

Details of adjourned meeting

Unitholders should note the following details of the adjourned meeting:

Location	Gold Coast Convention and Exhibition Centre Cnr T E Peters Drive and Gold Coast Highway, Broadbeach, Queensland
Date and Time:	Wednesday 15 October 2008 at 10.00am

Proxy Forms

An additional proxy form is **enclosed**. Any unitholder wanting to change their vote should lodge a new proxy form by Monday 13 October 2008 at 10.00am. Lodging a new proxy will have the effect of revoking a previous proxy from the same person. If you have already lodged a proxy form and do not lodge a new one your existing proxy will remain in effect for the adjourned meeting on 15 October 2008

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