

ISSUER'S UNDERTAKING

TO: **The National Stock Exchange of Australia Limited**

(‘Exchange’)

FROM: **The Directors of Octaviar Investment Management Limited ACN 101 634 146 as
responsible entity of Premium Investment Fund**

(‘Issuer’)

For and on behalf of the *managed investment scheme* and in our personal capacity, in consideration of the National Stock Exchange of Australia (“the *Exchange*”) granting our application for *listing*,

1. We acknowledge that the issuer’s *securities* shall remain *listed* only during the pleasure of the *Exchange*, and we undertake and agree to comply with the *Listing Rules* in force from time to time as issued by the *Exchange* and in particular undertake and agree to comply with the continuing obligations as set out in of Section IIC of the *Listing Rules* of the *Exchange*.
2. We warrant to the *Exchange* that the issue of the *securities* to be *listed* complies with the law applicable to the issue, and was not for an illegal purpose and that there is no reason why the *securities* should not be granted *listing*.
3. We acknowledge that the *Exchange* is relying on the documents and information required by the *Listing Rules* to be supplied with this undertaking. We warrant that these documents and information are (or, if not yet supplied, will be) true and complete.
4. We indemnify and will keep indemnified the *Exchange* to the fullest extent permitted by law in respect of any claim, action or expense arising from, or connected, with any breach of our warranty set out in paragraphs 2 and 3 above.
5. We acknowledge that any document given to the Exchange by us or on our behalf becomes the property of the Exchange and that the Exchange may deal with it as it wishes, including disseminating the document to the public

Dated this 3rd day of June 2008

Executed for and on behalf of Octaviar Investment Management Limited as responsible entity of Premium Income Fund by:



Jennifer Hutson
Director



Sydney Robert Pitt
Director



Craig Lewiss Wallace
Director