

Premium Income Fund

Investor Update: 18 February 2009



Investor Advisory Committee

The following correspondence is being mailed to all unitholders who indicated their interest in being a representative on the Fund Investor Advisory Committee.

The purpose of the Investor Advisory Committee is to ensure investor input into the future decision making process of the Premium Income Fund. The Investor Advisory Committee will meet with Wellington Capital Limited as responsible entity of the Fund through formal meetings and other communications and will comprise three democratically elected unitholders.

In order for all investors in the Premium Income Fund to make an informed decision as to the representatives appointed to the Committee, following is a nomination form for completion and return to Wellington.

The current timetable for election to the Investor Advisory Committee is as follows:

27 March 2009	Nomination forms returned to Wellington
April 2009	Collation of nominations and preparation of investor mailout
May 2009	Postal ballot conducted – booklet of nominees details provided to each investor together with voting form

The completed nomination form must be provided to Wellington by **no later than 5.00pm AEDT 27 March 2009**.

If you are no longer interested in being nominated, please indicate this on the attached form. Only completed and signed forms will be included in the booklet of nominee details provided for voting purposes.

For further information please contact:

Jenny Hutson
Chairperson
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





18 February 2009

Dear Investor

PREMIUM INCOME FUND – INVESTOR ADVISORY COMMITTEE

Thank you for nominating yourself to be a potential representative on the Premium Income Fund Investor Advisory Committee.

The purpose of the Investor Advisory Committee is to ensure investor input into the future decision making process of the Premium Income Fund. The Investor Advisory Committee will meet with Wellington Capital Limited as responsible entity of the Fund through formal meetings and other communications and will comprise three democratically elected unitholders.

In order for all investors in the Premium Income Fund to make an informed decision as to the representatives appointed to the Committee, I **enclose** a nomination form for completion and return to Wellington.

The current timetable for election to the Investor Advisory Committee is as follows:

27 March 2009	Nomination forms returned to Wellington
April 2009	Collation of nominations and preparation of investor mailout
May 2009	Postal ballot conducted – booklet of nominees details provided to each investor together with voting form

Please complete the nomination form providing details where indicated and return the form to Wellington by **no later than 5.00pm AEDT 27 March 2009**. If you are no longer interested in being nominated, please indicate this on the attached form. Only completed and signed forms will be included in the booklet of nominee details provided for voting purposes.

If you have any queries please do not hesitate to contact us on +617 3231 0000 or by email enquiries@newpif.com.au

Kind regards

Jenny Hutson
Managing Director
Wellington Capital Limited
as Responsible Entity for Premium Income Fund
ACN 114 248 458 AFSL 291562

NOMINATION INFORMATION – PREMIUM INCOME FUND INVESTOR ADVISORY COMMITTEE



☐ I am no longer interested in nominating for the Investor Advisory Committee.

☐ I wish to be considered as a representative for the Investor Advisory Committee.

In 100 words or less, please describe what experience you will bring to the Investor Advisory Committee, including details about yourself.

Name of unitholder:	
Name of individual nominating (where holding is in joint or company names):	
SRN:	
State of residence:	
Unitholder since:	

I acknowledge that this information will be publicly distributed to unitholders in the Premium Income Fund for the purposes of electing 3 unitholders to the Fund's Investor Advisory Committee.

Signature: _____

Date: _____ / _____ /2009

Please return this completed form to:

Wellington Capital Limited
PIF IAC
GPO Box 694
BRISBANE QLD 4001
Fax: 1300 854 893

By no later than 5.00pm (AEDT) 27 March 2009