

# Premium Income Fund

NSX Release: 23 March 2009



## Debt Update

Wellington Capital Limited as responsible entity for the Premium Income Fund advises that full payment of the Fund's debt facility has now occurred.

Jenny Hutson, Managing Director, Wellington Capital Limited said 'I am delighted that the Premium Income Fund has repaid its debt facility. When the Wellington team took control of the responsible entity of the Fund on 2 May 2008, the debt facility balance was \$100 million and the Fund was in a standstill arrangement with its then financier. This debt was reduced to \$55 million by 30 June 2008, reduced to \$5 million as at 31 December 2008 and has now been repaid in full.'

'The Premium Income Funds debt has been fully repaid through asset realisations in an extremely difficult economic environment, and the Fund has been able to maintain its net asset backing at 44 cents per unit' she said.

Wellington Capital Limited is mortgagee in possession in relation to many of the assets provided as security for the funds loan portfolio. A sales program with Jones Lang Lasalle, Ray White and Colliers will see 11 of the underlying properties, provided as securities supporting the loans made by the fund, taken to market. The aim being to realise assets at market value to enable loan repayments to the Premium Income Fund.

Any cash distribution to Unitholders is dependant on finalising further sales, as a consequence the timing of the proposed cash distribution to Unitholders remains uncertain.

## For further information please contact:

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