### Form 604

## Corporations Act 2001

# Notice of change of interests of substantial holder

To Company Na	me/Scheme <sup>W</sup>	ellington Capital Limited	CAN <b>114 248 458</b> as Res	ponsible Entity for	the Premium Incom	e Fund A	RSN 090 6	587 577	
ACN/ARSN As A	bove								
1. Details of sul	ostantial holder(1)	)	ALF PIF	Finance	Limited				,
Name									
ACN/ARSN (if ap	olicable)		143 489	963					
substantial holder The previous notic The previous notic  1. Previous a The total number on when last require	e was given to the e was dated nd present vot f votes attached to ed, and when now	the - company on - ting power	27/05- 30/05 2011 2305 2011 23/05 2011 23/05 / in the company or v	oting interests i	in the scheme tha	t the su	ıbstantia follows:	ll holder or an associate (	2) had a relevant interest (3)
Class of securit	les (4)	Person's votes	Voting power (5		Present r		Vetin	a nower(E)	
Fully Paid U	nits	9,682,330	1.17% (base 830,532,76	ed upon	9,798,70	5 1	.17%	g power (5) (based upon 32,768 units)	-
articulars of each		ge in the nature of, a p give a substantial ho	e of		eme are as follow		and	curities of the company or  Person's votes  affected	scheme, since the

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
27-30/05 2011	ALF PIF Finance Limited	Acquisition of relevant interest in units in the Premium Income Fund as a result of acceptances by various persons of the takeover offer made by ALF PIF Finance Limited pursuant to Bidder's statemement dated 8th July 2010 (offer), subject to the terms of the offer.	Determined in accordance with the terms of the offer	116,376	116,376
1. Present rele	vant interests				
Particulars of eacl	n relevant interest of the substa	ntial holder in voting securitie	s after the change are as follow	vs:	L
.Holder of relevant	Registered holder of	Person entitled to be registered	Nature of relevant	Class and number of	Person's votes

.Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
ALF PIF Finance Limited	Unitholders in Premium Income Fund who have accepted the offers but whos units have not yet been transferred to ALF PIF Finance Limited	ALF PIF Finance Limited	Pursuant to Takeover Offer Dated 8 <sup>th</sup> July 2010 and s608 (8) of the Corporations Act	9,798,706	9,798,706

604

#### 5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

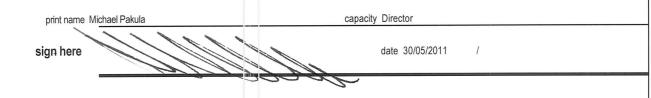
Name and ACN/ARSN (if applicable)	Nature of association	
N/A	N/A	

#### 1. Addresses The addresses of persons named in

this form are as follows:

Name	Address
ALF PIF FINANCE LIMITED	Level 29, Chifl∈y Tower, 2 Chifley Square Sydney NSW 2000

#### Signature



#### DIRECTIONS

- 1. If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- 1. See the definition of "associate" in section 9 of the Corporations Act 2001.
- 1. See the definition of "relevant interest" in sections 608 and 671 B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- 5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
  - a. any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671 B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
  - a. any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to

which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, becom'e entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (g) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.