



27 September 2012

Mr Scott Evans
General Manager
National Stock Exchange of Australia

Email scott.evans@nsxa.com.au

Dear Scott

RESPONSE TO PRICE QUERY – PREMIUM INCOME FUND

I refer to your letter of 25 September 2012.

In response to the questions you have asked, I advise as follows (using your question number):

1. The Company as responsible entity of the Premium Income Fund is not aware of any unannounced information concerning the Premium Income Fund that relates to any price sensitive activity. The company believes the recent trading in the securities of the Premium Income Fund, is referable to recent announcements in particular:
 - (a) the announcement on 5 September 2012 of the Annual Report and audited financial statements for the Premium Income Fund for the year ended 30 June 2012; and
 - (b) the announcement on 5 September 2012 in relation to the sale of assets in the Premium Income Fund to Asset Resolution Limited (ARL).
2. Announcements have been made from 5 September 2012 in relation to the sale of the assets to ARL and the financial position of the Fund as at 30 June 2012. No further announcements are currently expected.
3. The Company as responsible entity of the Premium Income Fund is in compliance with the listing rules and, in particular, listing rule 6.4.

Yours sincerely

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Managing Director

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