

Premium Income Fund

NSX Release: 11 March 2013



Chifley Wollongong

On 15 September 2010, Wellington Capital Limited as responsible entity of the Premium Income Fund advised the estimated proceeds which were anticipated to be received in relation to the Wollongong project.

A comparison of the position as at 11 March 2013 with the estimated position as at 15 September 2010 is set out below:

Component	Estimated proceeds as at 15 September 2010	Total proceeds as at 11 March 2013
Apartments:	\$42.62 million ¹	\$50.02 million
Commercial area:	\$0.825 million	\$0.825 million
Hotel:	\$23.5 million ²	\$18.4 million
Total:	\$66.94 million	\$69.25 million
Less costs:	\$23.9 million	\$26.9 million
Total proceeds:	\$43 million	\$42.35 million

On 28 February 2013 Wellington Capital Limited as responsible entity of the Premium Income Fund advised that it had realised the Fund's 57.5% interest in the Harbour Street Development Trust for \$8.9 million, payable over time. The first payment being \$1.6 million was paid on 28 February 2013. A further \$3 million will be paid in June 2014, with the remaining \$4.7 million to be paid in December 2014. The payment obligation is supported by a caveat over the Hotel title and power of attorney giving the Fund power to sell the Hotel if payments are not received in accordance with the agreement.

¹ Comprising 60 apartments sold and settled, 4 apartments sold and yet to settle and 21 apartments at valuation not yet sold or subject to contract as at 15 September 2010, and as set out in the NSX Release of 15 September 2010.

² At valuation as at 15 September 2010.

For further information please contact:

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