



Wednesday 8th June 2011

Unit holders
Premium Income Fund

Dear unit holders,

Takeover bid by ALF PIF Finance Limited (ALF) for Premium Income Fund (PIF).

The Takeovers Panel pursuant to orders require ALF PIF to inform the market of information that is already the subject to the Takeovers panels release, these notifications include:

- On 3 June 2011, the Panel made a declaration of unacceptable circumstances and orders. A copy of the Panel's declaration and orders was released on NSX on 3 June 2011.
- That the bid ended on 28 February 2011 without conditions having been met or waived by the bidder.
- ALF has not and will not be processing any acceptances in relation to the bid and all acceptances will be returned to unit holders.

ALF will separately provide a release regarding information investors should be aware of which will not be reviewed or endorsed by the Panel.

Michael Pakula
Chairman
ALF PIF Finance Limited