



PROPERTY FINANCE • FUNDS MANAGEMENT

21 June, 2010

Dear Investor,

**Re: Shakespeare Haney Premium Income Fund ARSN 106 223 483**

The end of the Financial Year is approaching and we are in the process of gathering all the necessary information for the preparation of the Fund financials for the period 1 July, 2009 to 30 June, 2010. These financials need to be prepared and lodged with ASIC by 30 September, 2010 and we fully expect to meet this deadline.

No doubt many Investors will be waiting for Fund Taxation Distribution Statements to enable them to attend to any Financial/Taxation Returns required. At this stage we anticipate sending out this information to all Investors by the end of the first week in August, 2010.

We continue to manage our loans in what is still a very challenging economic environment particularly as it relates to Real Estate. We are applying all our resources to obtaining the repayment of loans from borrowers and adding value to the underlying security properties where appropriate.

The repayment of loans will make it possible for us on behalf of the Fund to make pro-rata redemption offers to Investors in the future.

The timing of any offer and the amount available under the offer and available to be withdrawn will depend on the cash reserves available and the level of participation by Investors.

Updated information when available will be posted on our website.

Yours faithfully

**Shakespeare Haney Securities Limited**

John Haney  
**Director**

David Williams  
**Director**

**S H A K E S P E A R E   H A N E Y   S E C U R I T I E S   L I M I T E D**

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