

# Premium Income Fund

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## **Class Action – Federal Court Proceedings NSD 324/009**

Wellington Capital Limited in its capacity as Responsible Entity for the Premium Income Fund has entered into a funding agreement with IMF (Australia) Limited (ASX:IMF) in relation to Federal Court Proceedings NSD 324/009. The consequence is that Wellington Capital will become an applicant in the claim in its capacity as responsible entity of the Premium Income Fund.

Jenny Hutson Managing Director said

*'As advised on 30 March 2011 Wellington Capital remains focussed on ensuring that every legal action which has the potential for positive recovery to Unitholders is vigorously pursued. Our aim has always been to understand the time cost and benefit of potential litigation and to position the Premium Income Fund and our Unitholders to ensure the best potential outcome'.*

*'The legal representation and strategy for class action members changed in November 2010. Wellington Capital as responsible entity for the Premium Income Fund has been in discussions with IMF and HWL Ebsworth to reach this agreed way forward.'*

## **Application of any proceeds from NSD 324/009**

Wellington Capital has entered into the agreement with IMF on behalf of the Premium Income Fund. It has agreed in that capacity that it will as responsible entity convene a Unitholders meeting of the Premium Income Fund within 30 days of receipt of proceeds in finalisation or settlement of the claim. The purpose of the meeting of Unitholders will be to enable the Unitholders in general meeting to consider an amendment to the Constitution of the Premium Income Fund, so that those Unitholders who were members of the Premium Income Fund on 15 October 2008, and remain members at the time of the finalisation or settlement of the claim, are pro-rata the beneficiaries of the proceeds.

## **For further information please contact:**

Jenny Hutson  
Managing Director  
Wellington Capital Limited  
as responsible entity of the Premium Income Fund  
ACN 114 248 458 AFSL 291 562

Phone: 1300 854 885  
Email: [investorrelations@newpif.com.au](mailto:investorrelations@newpif.com.au)

