

Premium Income Fund

NSX Release: 17 October 2012



ASIC challenge dismissed

Her Honour, Justice Jagot of the Federal Court has today heard on a final basis the case brought by ASIC challenging Wellington Capital Limited's decision to transfer 830,532,768 shares in Asset Resolution Limited, representing all of the issued capital, following the sale of some of the Fund's assets to that company for \$90.75 million.

Her Honour, Justice Jago has handed down her decision which dismisses the proceedings brought by ASIC.

In dismissing the application Her Honour agreed that Wellington Capital had acted in accordance with the Constitution of the Premium Income Fund and the Corporations Act in determining to transfer the Asset Resolution Limited shares held by it to the unitholders of the Premium Income Fund as at 4 September 2012.

Her Honour also ordered that ASIC pay Wellington Capital's costs.

Managing Director Jenny Hutson said *'Justice Jagot's decision vindicates our position in relation to the transfer of Asset Resolution Limited shares to the unitholders of the Premium Income Fund. Wellington Capital as responsible entity of the Premium Income Fund is of the view that the transaction was in the best interests of unitholders and that direct ownership of the shares will enable two teams to drive realisation of the assets in a way that achieves the best possible outcome'*.

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

