



Australian Government

Takeovers Panel

MEDIA RELEASE

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Premium Income Fund – Panel Makes Interim Orders

The Panel has made interim orders¹ in response to an application dated 11 May 2011 by Wellington Capital Limited as responsible entity for the Premium Income Fund (PIF) in relation to the affairs of PIF.

The interim orders provide that Mr James Byrnes and ALF PIF Finance Limited (ALF Finance) not publish or dispatch any further material to PIF unitholders in respect of the off-market takeover bid by ALF Finance for all of the units in PIF (ALF PIF Offer) or make any variations to the ALF PIF Offer.

The interim orders have effect until the earliest of further order of the Panel, determination of the proceedings or 2 months from the date of the interim orders.

A copy of the interim orders is attached.

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¹ BACKGROUND: An interim order is designed to maintain the status quo until the Panel can consider the application in detail. It may be made by the President or a sitting Panel. Often a sitting Panel has not been appointed at the stage of considering the making of an interim order. An interim order does not indicate that the Panel has decided to conduct proceedings or necessarily indicate the merits of an application for a declaration of unacceptable circumstances.



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Takeovers Panel

CORPORATIONS ACT SECTION 657E INTERIM ORDERS

PREMIUM INCOME FUND

Wellington Capital Limited as responsible entity for the Premium Income Fund (PIF) made an application to the Panel dated 11 May 2011 in relation to the affairs of PIF.

The Panel ORDERS:

1. Mr James Byrnes and ALF PIF Finance Limited (ALF Finance) not publish or dispatch any further material to PIF unitholders in respect of the off-market takeover bid by ALF Finance for all of the units in PIF (ALF PIF Offer) or make any variations to the ALF PIF Offer.
2. These interim orders have effect until the earliest of:
 - (i) further order of the Panel
 - (ii) the determination of the proceedings and
 - (iii) 2 months from the date of these interim orders.

**Alan Shaw
Counsel
with authority of Peter Scott
President of the sitting Panel
Dated 24 May 2011**