



Australian Government

Takeovers Panel

MEDIA RELEASE

No: 42/2011

30 May 2011

Premium Income Fund - Undertaking

The Panel has accepted an undertaking from Wellington Capital Limited as Responsible Entity of the Premium Income Fund (PIF) in relation to the application dated 11 May 2011 by Wellington in relation to the affairs of PIF (see [TP 11/34](#)).

The Panel was concerned that a statement in the media release made by Wellington on 24 May 2011 was contrary to the undertakings given in its Notice of Appearance. The effect of the undertaking is that Wellington will satisfy its obligations under the Notice of Appearance it gave regarding media canvassing.

A copy of the undertaking is attached (Annexure A).

The sitting Panel in this matter is Peter Scott (sitting President), Byron Koster and Diana Chang. The Panel makes no comment on the merits of the application.

Allan Bulman
Director, Takeovers Panel
Level 10, 63 Exhibition Street
Melbourne, VIC 3000
Ph: +61 3 9655 3597
allan.bulman@takeovers.gov.au

Annexure A

Australian Securities and Investments Commission Act (Cth) 2001

Section 201A

Undertaking

PREMIUM INCOME FUND

Pursuant to section 201A of the Australian Securities and Investments Commission Act 2001 (Cth), Wellington Capital Limited as Responsible Entity of the Premium Income Fund (PIF) undertakes to the Panel that:

1. it will not publish or dispatch any further material to PIF unit holders in respect of the takeover bid by ALF PIF Finance Limited (ALF Finance) contrary to the undertaking it has provided in its Notice of Appearance.
2. until the Panel has determined the proceedings, it will provide to the Panel for its consideration, any future statements that it wishes to publish or send to PIF unit holders in relation to the ALF Finance bid before those statements are made public.

Signed by Jenny Hutson
with the authority, and on behalf, of Wellington Capital Limited as Responsible
Entity of the Premium Income Fund

Dated 30 May 2011