

# Premium Income Fund

NSX Release: 23 December 2011



## Sale of Centro Retail Australia Securities

Wellington Capital Limited as responsible entity of the Premium Income Fund is pleased to advise that it has sold the Fund's investment in Centro Retail Australia (ASX:CRF).

The Premium Income Fund was previously a holder of units in the Centro Direct Property Fund. The Centro Direct Property Fund was an illiquid property managed investment scheme. Redemptions have not been possible from the Centro Direct Property Fund since December 2007.

The managers of the Centro Direct Property Fund recommended an aggregation of a number of Centro unlisted funds, whereby investors could redeem their holdings for securities in a listed vehicle, Centro Retail Australia, together with unlisted securities in a class action fund. That aggregation has now taken place.

As a result, the Premium Income Fund elected to redeem its unlisted, illiquid units in the Centro Direct Property Fund in return for listed stapled securities in Centro Retail Australia. These units have been sold on the ASX, with a return to the Fund of \$834,000.

In addition, the Premium Income Fund continues to hold 399,569 Class Action True Up Securities. These securities entitle the Premium Income Fund as holder to the issue of additional New Stapled Securities should Centro Retail Limited and Centro Retail Trust be found liable to pay certain amounts in respect of the Centro Retail Group Class Action Litigation which has been brought against them.

Managing Director, Jenny Hutson said: *'I am pleased that, following the formation and listing of Centro Retail Australia, the Fund has been able to realise an asset which has otherwise been illiquid for a number of years.'*

## For further information please contact:

Jenny Hutson  
Chairperson  
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)

