

Premium Income Fund

NSX Release: 12 September 2012



Litigation Update – The Forest Resort, Creswick – Supreme Court of Victoria Proceedings 6858/2009

As announced on 23 August 2012, Supreme Court of Victoria Proceedings 6858/2009 are being heard before Justice Sifris of the Victorian Supreme Court. The claim involves Perpetual Nominees Limited as custodian of the Premium Income Fund, seeking to recover from the Guarantors the amount of the debt currently due to the Premium Income Fund from the Guarantors. The Defendants (who are the Guarantors) have counter-claimed against Perpetual Nominees Limited and the former responsible entity of the Fund, ACN 101 634 146 Pty Ltd (In Liquidation), for damages which are currently unspecified as to quantum.

At the commencement of the trial on 10 September 2012, leave was sought by the Defendants to serve a summons seeking to join to the proceedings both Wellington Capital Limited and Asset Resolution Limited. The summons also sought declarations and to injunct elements of the transaction between Perpetual Nominees Limited, Wellington Capital Limited and Asset Resolution Limited announced to the market on 5 September 2012.

The summons was served on Wellington Capital Limited, Asset Resolution Limited and the Australian Securities and Investments Commission on 10 September 2012.

Wellington Capital Limited and Asset Resolution Limited appeared before Justice Sifris yesterday. The Australian Securities and Investments Commission determined not to participate in the proceedings.

Justice Sifris heard the application yesterday and determined that neither Wellington Capital Limited nor Asset Resolution Limited would be joined to the proceedings.

Justice Sifris reserved his decision in relation to the declarations and the injunctive relief sought by the Defendants, and determined that the trial in Proceedings 6858/2009 would proceed today.

Media articles published today in the Sydney Morning Herald and The Age have quantified the Defendants' alleged counter-claim; no quantum has been particularised by the Defendants in the documents currently before the Court.

Further updates will be provided as the matter progresses.

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

