

# Premium Income Fund

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## Federal Court proceedings in relation to the inspecie distribution of Asset Resolution shares

Wellington Capital Limited as responsible entity of the Premium Income Fund announced on 5 September 2012 that it has sold \$90.75 million of the Fund's assets to Asset Resolution Limited in return for 830,532,768 shares in Asset Resolution Limited representing all of the issued capital. As announced on 5 September 2012 the shares in Asset Resolution Limited were transferred to Unitholders based on their unit holding in the Premium Income Fund as at 4 September 2012. Each Unitholder in the Fund receiving shares in Asset Resolution Limited on the basis of one share for each unit they held in the Premium Income Fund.

The Australian Securities and Investments Commission commenced legal proceedings in the Federal Court in Sydney challenging whether Wellington Capital Limited in its capacity as responsible entity is legally able to distribute shares, as opposed to cash, to the Unitholders in the Premium Income Fund.

The matter was heard before Justice Jago of the Federal Court on 11 October 2012 and 12 October 2012. A final hearing has been set down for 18 October 2012 in the Federal Court in Sydney.

Managing Director Jenny Hutson said *'The total of the fund's assets sold between 15 October 2008 and 15 October 2012 is \$318.81 million. The sale of assets to Asset Resolution Limited and subsequent follow on transaction being the transfer of shares to the Unitholders in the Premium Income Fund at 4 September 2012, was part of the overall program of asset sales and return of assets to Unitholders. The transfer of shares was in the best interests of Unitholders and ASIC's challenge will be vigorously resisted.'*

## For further information please contact:

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