

Premium Income Fund

NSX Release: 17 October 2012



Federal Court orders ASIC claim against Wellington Capital to be dismissed and payment by ASIC of costs on an indemnity basis

Wellington Capital as responsible entity of the Premium Income Fund has appeared before Justice Jagot of the Federal Court in Sydney this morning in relation to the application brought by ASIC challenging its capacity to distribute Asset Resolution Limited shares to the Unitholders in the Premium Income Fund as at 4 September 2012.

Justice Jagot ordered that the declaration sought by ASIC in relation Section 601FC be dismissed. Following submissions on Wellington Capital Limited's behalf she ordered that ASIC pay Wellington Capital's costs in relation to this issue on an indemnity basis.

Submissions from both Wellington Capital and ASIC in relation to the challenge to the distribution of shares to the Unitholders have been made in full this morning.

Court will resume at 2.15 pm this afternoon in the Federal Court in Sydney.

Wellington Capital Limited has requested that the current trading halt be maintained pending the conclusion of the hearing today.

For further information please contact:

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