

Premium Income Fund

NSX Release: 6 February 2013



Perpetual Nominees Limited v Rytelle Pty Ltd and Ors – Supreme Court of Victoria Proceedings 6858/2009

His Honour, Justice Sifris of the Supreme Court of Victoria yesterday handed down his decision in favour of Perpetual Nominees Limited as custodian of the Premium Income Fund in Proceedings 6858/2009.

Perpetual Nominees Limited brought a claim to recover the amount of the debt currently due to the Premium Income Fund from the Guarantors of the loan to the Forest Resort group of companies; namely Forest Resort Operations Pty Ltd, Mr James Walsh and Mrs Joan Walsh.

The Defendants counter-claimed against Perpetual Nominees Limited and the former responsible entity of the Fund, ACN 101 634 146 Pty Ltd (In Liquidation).

In the decision handed down yesterday, his Honour dismissed the counter-claim by the Guarantors and borrowers against Perpetual Nominees Limited and the former responsible entity of the Fund. Justice Sifris held that the plaintiffs by counterclaim had failed to establish any claim and no question of reduction or set off in relation to the claim by Perpetual Nominees Limited arose. He further held that accordingly the Guarantors are liable for the currently due debt.

Managing Director of Wellington Capital Limited, Jenny Hutson said, *'The decision by His Honour is the best possible outcome for the Fund'*.

For further information please contact:

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