

Premium Income Fund

NSX Release: 25 October 2010



REJECT EXTENDED TAKEOVER OFFER

FOR PREMIUM INCOME FUND UNITS MADE BY ALF PIF FINANCE LIMITED

ALF PIF Finance Limited has lodged a Notice of Variation of Extension of its takeover offer, extending the period of its bid from 29 October 2010 to **28 February 2011** (unless further extended).

Managing Director Jenny Hutson said 'The offer continues to be 0.1 redeemable preference shares and 0.05 ordinary shares in the Bidder for each unit in the Premium Income Fund. The shares will be issued in a Company with no trading history and less than \$2000 in assets.

The offer is grossly inadequate. The proposal seeks to shift over \$120 million in unitholders' current value to the Bidder's current shareholders. The Wellington Capital board believes that the approach by the Bidder is opportunistic and is at a price that does not reflect in any way the current value of Premium Income Fund units.'

**The Board of Wellington Capital recommend that all
Premium Income Fund unitholders REJECT the Bidder's offer.**

For further information please contact:

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