

Premium Income Fund

NSX Release: 10 May 2011



Change to Constitution

An amendment has been made to the Fund's Constitution which deals with the issue price of units in the Premium Income Fund.

A copy of the Deed Poll amending the Constitution of the Fund is attached. The amending Deed Poll, together with the Constitution is available on Wellington's website www.wellcap.com.au in the Investors section. A copy will be made available by post on request.

For further information please contact:

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Wellington Capital Limited
as responsible entity of the Premium Income Fund
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DEED POLL AMENDMENT

THIS AMENDING DEED POLL is made on 9 May 2011

BY **WELLINGTON CAPITAL LIMITED ACN 114 248 458** having its registered office
at Level 22, 307 Queen Street, Brisbane, Queensland
(**'Responsible Entity or Manager'**)

BACKGROUND

- A. The Premium Income Fund ('Scheme') was originally constituted as the MFS Capital Insured Income Fund under a Deed Poll dated 20 November 1999 and has been amended from time to time by the Responsible Entity ('Constitution').
- B. Section 601GC(1)(b) of the Corporations Act provides that the Constitution of a registered managed investment scheme may be modified by the Responsible Entity if the Responsible Entity reasonably considers the change will not adversely affect members' rights.
- C. The Responsible Entity wishes to amend the Constitution as set out in this Deed Poll.
- D. The Responsible Entity reasonably considers that the amendments to the Constitution contained in this Deed Poll will not adversely affect Unit Holders' rights.
- E. In accordance with Section 601 GC(2) of the Corporations Act, the amendments to the Constitution contained in this Deed Poll will take effect when a copy of this Deed is lodged with the Australian Securities and Investments Commission.

OPERATIVE PROVISIONS

1. **CLAUSE 3.2 ISSUE PRICE**

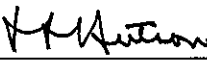
Clause 3.2 is deleted and the following is inserted in its place:

3.2 *The Issue Price of a Unit under the PDS shall be:*

- (a) *one dollar (\$1.00) for the first Quarter of the Scheme;*
- (b) *thereafter, the Issue Price shall be one dollar (\$1.00) per Unit unless the Responsible Entity considers the total net value of all Scheme Property, divided by the number of issued Units in the Scheme is less than one dollar and the Responsible Entity is unable to access further funds under the MFS Support Mechanism to increase the total net value of Scheme Property in which case the Issue Price of the Unit shall no less than the 90 day volume weighted average price on the National Stock Exchange.*

EXECUTED as a deed poll in Queensland.

SIGNED SEALED AND DELIVERED)
for and on behalf of)
WELLINGTON CAPITAL LIMITED ACN 114)
248 458 by authority of the directors in the)
presence of:

▲ 
Director

▲ 
Director

▲ JENNIFER JOAN HUTSON
Full name of director

▲ MARY-ANNE GREAVES
Full name of director