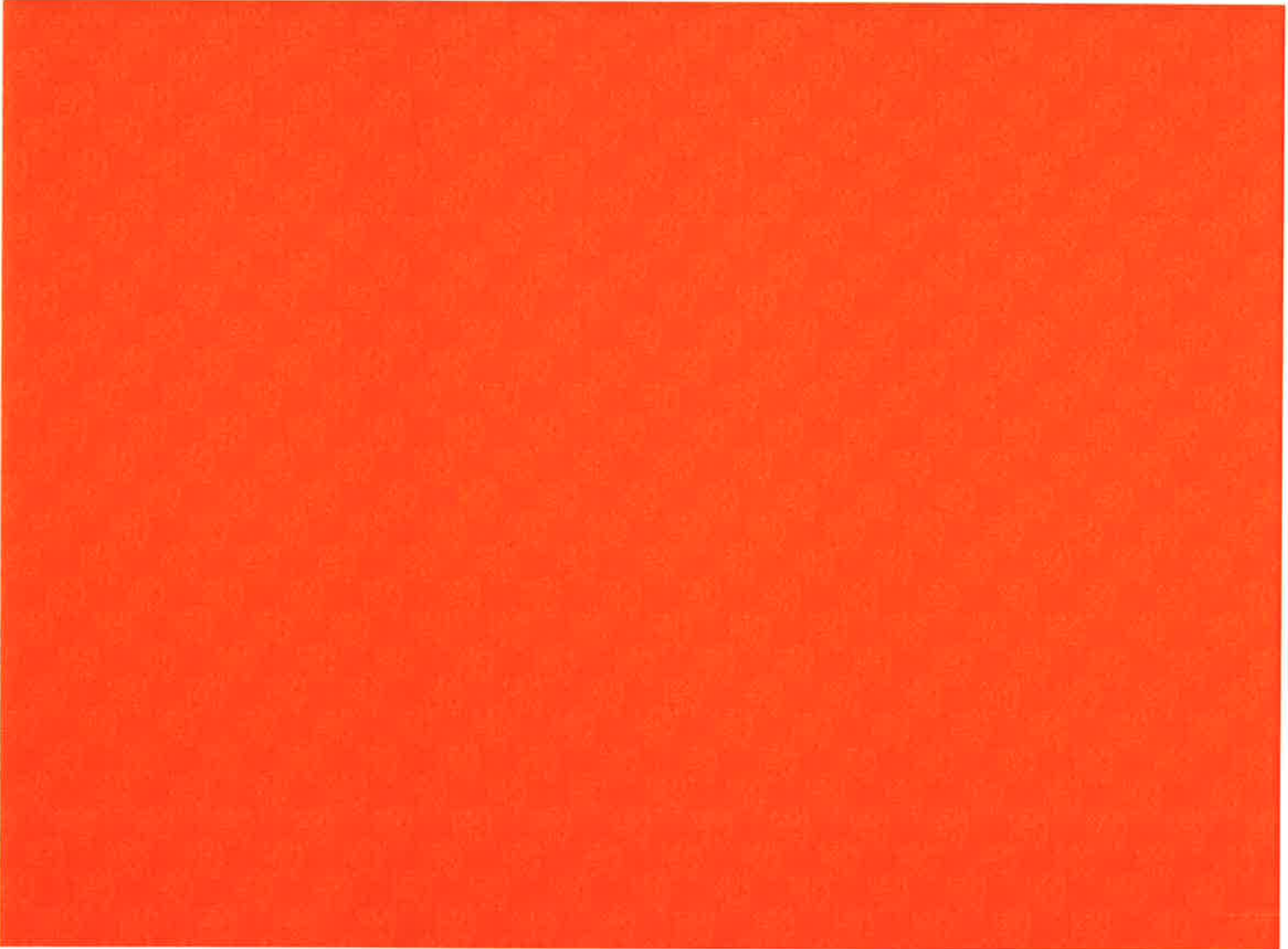




Wellington

DEED POLL AMENDMENT TO CONSTITUTION

PREMIUM INCOME FUND ARSN 090 687 577



DEED POLL AMENDMENT

THIS AMENDING DEED POLL is made on

10 December

2009

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 effect members' rights.
- C. The Responsible Entity wishes to amend the Constitution as set out in this Deed Poll.
- D. The Responsible Entity reasonable 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. DEFINITIONS

The following new definitions are inserted as follows:

'Complaints Officer' means the person responsible for:

- (a) The maintenance of the Complaints Register; and
- (b) (where practicable) the investigation, resolution and communication of all Complaints received under the IDR Program and unless a specific officer has been appointed to perform all of these functions, the Complaints Officer for the Schemes will have this role;

'IDR Program' means the internal dispute resolution procedural program adopted by the Responsible Entity;

2. CLAUSE 25 COMPLAINTS HANDLING PROCEDURE

Clause 25 is deleted and the following is inserted in its place:

'25 THE COMPLAINTS PROCEDURE

25.1 Introduction

This section outlines the procedure that will be undertaken to resolve a Complaint under the Responsible Entity's IDR Program. The procedure comprises the following steps:

- (a) making a Complaint;
- (b) acknowledgement of receipt of Complaint;
- (c) dealing with the Complaint;

- (d) *determining the likely outcome of the Complaint and negotiating a resolution with the Complainant;*
- (e) *notifying the Complainant of the decision and seeking the Complainant's acceptance;*
- (f) *review of the Complaints process;*
- (g) *monitoring the Complaints Register.*

25.2 **Step 1 – making a Complaint**

Complaints may be made by customers/clients, investors/advisers ('the Complainant') in the following ways, by way of example:

- (a) *to the Complaints Officer – Caroline Snow, in any of the following forms:*
 - (i) *by telephone – (07) 3009 9800;*
 - (ii) *by written letter – GPO Box 694, Brisbane, Queensland 4001;*
 - (iii) *by facsimile – (07) 3009 9893; or*
 - (iv) *by email – csnow@wellcap.com.au,*
- (b) *to individual staff members (with whom the Complainant has had dealings), in any of the following forms:*
 - (i) *by telephone;*
 - (ii) *by written letter;*
 - (iii) *by facsimile; or*
 - (iv) *by email,*
- (c) *to the Responsible Entity generally, in any of the following forms:*
 - (i) *by telephone;*
 - (ii) *by written letter;*
 - (iii) *by facsimile; or*
 - (iv) *by email.*

Where a Complaint is received verbally, the person receiving the Complaint should:

- (a) *record the particulars of the Complainant;*
- (b) *record the relevant facts relating to the Complaint;*
- (c) *if not received by the Complaints Officer, advise the Complainant that the Complaint will be referred to the Complaints Officer; and*
- (d) *advise the Complainant that they will receive acknowledgement of their Complaint from the Complaints Officer within five Business Days.*

Where a Complaint is received verbally, the person receiving the Complaint should not:

- (a) *attempt to resolve the Complaint over the telephone;*
- (b) *be defensive, argumentative, derogatory or offensive; and*
- (c) *discuss with the Complainant any matter which would be contradictory to the IDR Program, including discussing confidential information.*

25.3 **Step 2 – acknowledgement of Complaints**

*The Responsible Entity must write to the Complainant within **five Business Days** of receipt of the Complaint. The written notification must contain:*

- (a) *acknowledgement that the Complaint has been received;*

- (b) *a description of the process which the Complaint will then be subject to (including further notifications and relevant time frames for resolution of the Complaint);*
- (c) *the relevant contact details of the Complaints Officer;*
- (d) *the relevant contact details of the person(s) investigating the Complaint;*
- (e) *acknowledgement that the Complainant's details and the Complaint will be dealt with confidentially and only by the persons specified in the acknowledgement will have access to such information. The following paragraph should be inserted:*

'If you feel there is an issue relating to your privacy, which remains unresolved, or you wish the Privacy Commissioner to further investigate your Complaint, you can contact the Office of the Privacy Commissioner as detailed below:

Office of the Privacy Commissioner

***GPO Box 5218
SYDNEY NSW 1042***

Telephone: 1300 363 992 (local call anywhere in Australia)

Email: privacy@privacy.gov.au

- (f) *an undertaking that no fee will be charged for the resolution of the Complaint;*
- (g) *any remedies that may be available to the Complainant; and*
- (h) *a reference to the Responsible Entity's External Dispute Resolution service and that the Complainant may refer the dispute to this service at any time, if they are not satisfied that it is being dealt with appropriately, this should be done by inserting the following paragraph:*

'The Responsible Entity is a member of an independent dispute resolution scheme, the Financial Ombudsman Service ('FOS'). If, at any time, you feel your Complaint remains unresolved or you wish FOS to further investigate your Complaint, you can contact FOS as detailed below:

Financial Ombudsman Service

***GPO Box 3
MELBOURNE VIC 3001***

Telephone: (03) 9613 6399

Facsimile: (03) 9613 6399

Internet: <http://www.fos.org.au>

Email: info@fos.org.au

The acknowledgement must be in writing and may be sent to the Complainant through any of the following means:

- (a) *by written letter;*
- (b) *by facsimile; or*
- (c) *by email.*

Annexure A to the IDR Program is a Specimen Form Letter for acknowledgement of receipt of a Complaint, which is intended to provide guidance.

25.4 Step 3 – dealing with the Complaint

All Complaints (whether received verbally or in writing) should be referred to the Complaints Officer who should:

- (a) *record the Complaint in the Complaints Register;*
- (b) *acknowledge receipt of the Complaint in accordance with section 25.3 of the IDR Program;*

- (c) *investigate the Complaint either personally, or refer the investigation to a staff member who has had appropriate training in dispute resolution and has not previously had contact with the Complainant ('Independent Staff Member'); and*
- (d) *where the Compliance Officer is not investigating and resolving the Complaint, they must supervise the ongoing investigation and resolution of the Complaint.*

25.5 Step 4 – resolving the Complaint

The Complaints Officer, or Independent Staff Member should investigate the Complaint. This will involve (where necessary):

- (a) *giving all parties an opportunity to present their case (including the Complainant and all relevant staff members);*
- (b) *talking to relevant staff members (who may have further facts relating to the Complaint);*
- (c) *clarify any factual issues with the Complainant (this may be done either in writing or verbally – in person or by telephone);*
- (d) *formulate a report to be included in the Complaints Register and provided to the head of the department/division of the Responsible Entity, who form the basis for the Complaint. This report should detail all relevant facts and information relating to the Complaint and the steps taken to resolve the Complaint including a negotiation strategy for resolving the Complaint; and*
- (e) *attempt to resolve the Complaint, liaising where necessary with Senior Management.*

Throughout the resolution process, the confidentiality of all persons must be maintained and only Senior Management, the Compliance Committee, the Compliance Manager, the Complaints Officer and the Independent Staff Member should have access to confidential information. The person designated as Independent Staff Member is expected to be a person to whom the Complaints Officer can refer Complaints for processing.

Annexure B to the IDR Program comprises a Specimen Letter which can be used as guidance. This version presupposes that an offer is made to the Complainant as a means of procuring resolution of the Complaint.

25.6 Step 5 – communicating and documenting resolution of the Complaint

*A resolution should be determined and communicated to the Complainant within **30 Business Days** of receipt of the Complaint. If this will not be possible, at the earliest time practicable, the Complainant should be notified in writing that there will be a delay in the resolution of their Complaint, and reasons for the delay should be given. Depending on the authority of the Complaints Officer and the nature of the resolution proposed, Senior Management may need to approve the means of resolving the Complaint before any offer is put to the Complainant.*

Once a resolution is reached, the Complaints Officer should:

- (a) *in writing, notify the Complainant of the result of the Complaint, which as a minimum should include:*
 - (i) *the details of the resolution of the Complaint;*
 - (ii) *the reasons for the decision made;*
 - (iii) *any remedies or redress available to the Complainant; and*
 - (iv) *a referral to the Responsible Entity's External Dispute Resolution service (as discussed at section 25.3(h)) should the Complainant be unsatisfied with the resolution of the Complaint;*
- (b) *prepare a final report to be recorded in the Complaints Register;*
- (c) *notify the relevant department/division of the result of the Complaint and suggest any action that can or should be taken to avoid similar Complaints in the future; and*

- (d) *notify the Compliance Manager and Senior Management of the Complaint's resolution or the outcome.*

25.7 Step 6 – unresolved Complaints

Where a Complaint remains unresolved (but recognising that a decision has been made), after 30 Business Days of receipt of the Complaint, the Complaints Officer should refer the Complaint to the Compliance Manager and Senior Management. Note that the Complainant should have received notice in accordance with section 25.6.

25.8 Step 7 – reviewing the Complaints process

The Complaints Officer must maintain a Complaints Register which must record details of all Complaints received, it should, at a minimum:

- (a) *categorise Complaints and group them under relevant headings (to facilitate review);*
- (b) *record all particulars of the Complainant;*
- (c) *provide all information relevant to the Complaint from both the Complainant and the relevant staff/department/division;*
- (d) *include copies of all correspondence relating to the Complaint (including all emails, letters and facsimiles sent and received and file notes detailing particulars of conferences, telephone calls, meetings and actions); and*
- (e) *any reports prepared by the Complaints Officer, or relevant investigating staff member (including any reports made to Senior Management).*

The Complaints Officer is responsible for the maintenance and currency of the Complaints Register and should conduct a monthly audit of the Complaints Register.

The Complaints Officer should prepare a Quarterly Report to the Compliance Manager, Senior Management and the Compliance Committee. The report should disclose:

- (a) *all Complaints received by the Responsible Entity for that quarter;*
- (b) *the details of the resolution of those Complaints;*
- (c) *the number of Complaints outstanding and proposed timeframes and progress reports;*
- (d) *recommendations to the Responsible Entity which seek to address issues discovered through the investigation and resolution of Complaints; and*
- (e) *recommendations relating to the improvement of the IDR Program,*

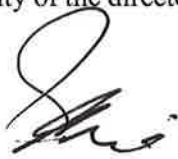
The Compliance Manager, Senior Management and the Compliance Committee should review the Quarterly Reports and amend the Responsible Entity's practices and the IDR Program as they deem necessary.

(internal review) *The IDR Program will be subjected to an annual Internal Review by Senior Management. This Internal Review should be a comprehensive review of the IDR Program, measuring its effectiveness against the relevant ASIC benchmarks and other law and policy and taking into account any changes in the Responsible Entity's business.*

(external review) *The IDR program will be subject to an External Review, to be conducted by lawyers appointed by Senior Management, held at least every five years.'*

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

SYDNEY ROBERT PITT

▲ Full name of director



▲ Director/Secretary

MARY-ANNE GREAVES

▲ Full name of director/secretary