

<date>

<Client Name>  
<Client address>  
<Client address>  
<Client address>

Client number: <insert investor ID>  
Account number: <insert account number>

Dear <insert salutation and name>

**Perpetual WealthFocus Pension Plan – changes to Goldman Sachs Australian Infrastructure Investment Option**

We are writing to advise you of changes to the Goldman Sachs Australian Infrastructure Investment Option (“Investment Option”). The Investment Option invests into an underlying fund. The investment manager of the underlying fund is Goldman Sachs Asset Management Australia Pty Ltd (“Goldman Sachs”).

Goldman Sachs will be changing its investment strategy and the assets to be held in the underlying fund.

The changes allow Goldman Sachs to expand the investment universe while at the same time preserving the existing investment characteristics of the fund. The investment universe (currently restricted to infrastructure and utilities securities) will be expanded to include real estate investment trusts (‘REITs’), a majority of which will be listed on the Australian Securities Exchange. Please see over the page for further information about the changes to the Investment Option.

**When will the change occur?**

The changes to the Investment Option will apply from 17 December 2015. Applications have been suspended from 17 November 2015 until 16 December 2015.

**What do you need to do?**

If you wish to remain invested in the Investment Option, you do not need to take any action. There is no impact on pension payments and withdrawals. These can still be made at any time.

**Further information**

If you would like more information, please phone us on 1800 022 033 during business hours (Sydney time) or speak to your financial adviser.

Yours sincerely



Paul Statham  
General Manager, Operations and Business

## Changes to Goldman Sachs Australian Infrastructure Investment Option

	<b>New (effective 17 December 2015)</b>	<b>Old (prior to 17 December 2015)</b>										
<b>Objective</b>	Aims to achieve a balance of income and medium-to-long-term capital growth by investing primarily in Australian listed infrastructure, utilities and REIT securities. In doing so, Goldman Sachs aims to outperform the S&P/ASX 300 Custom Infrastructure, Utilities and A-REITS Index* (the 'Benchmark') over rolling three year periods. *S&P/ASX 300 Custom Infrastructure, Utilities and A-REITS Index: a market cap weighted index of infrastructure, utilities and REIT securities included in the S&P/ASX300.	Aims to achieve a balance of income and medium-to-long term capital growth by investing primarily in Australian listed infrastructure and utilities securities. In doing so, Goldman Sachs aims to outperform the Consumer Price Index (CPI)* plus 4.0% over rolling three-year periods. *All groups CPI weighted average of eight capital cities produced quarterly by the Australian Bureau of Statistics.										
<b>Investment guidelines</b>	<table border="0"> <tr> <td>Australian listed infrastructure, utilities and REIT securities</td> <td>80-100%</td> </tr> <tr> <td>Non-Benchmark securities***</td> <td>0-20%</td> </tr> <tr> <td>Cash</td> <td>0-20%</td> </tr> </table>	Australian listed infrastructure, utilities and REIT securities	80-100%	Non-Benchmark securities***	0-20%	Cash	0-20%	<table border="0"> <tr> <td>Infrastructure securities**</td> <td>80-100%</td> </tr> <tr> <td>Cash</td> <td>0-20%</td> </tr> </table>	Infrastructure securities**	80-100%	Cash	0-20%
Australian listed infrastructure, utilities and REIT securities	80-100%											
Non-Benchmark securities***	0-20%											
Cash	0-20%											
Infrastructure securities**	80-100%											
Cash	0-20%											

\*\* Up to 10% may be invested in non-listed infrastructure and utilities assets and global listed infrastructure and utilities securities.

\*\*\*Including Australian listed infrastructure, utilities and real estate securities that are not included in the Benchmark, global listed infrastructure, utilities and real estate securities and up to 10% in unlisted infrastructure, utilities and real estate securities.