

21 June
Dated _____ 1995

PERPETUAL'S POOLED SUPERANNUATION TRUST

PERPETUAL MANAGEMENT LIMITED
("Trustee")

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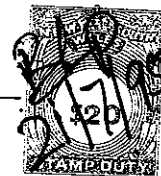
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POOLED SUPERANNUATION TRUST DEED



This deed is made on 21 June 1995

Level 7,
39 Hunter St,

PERPETUAL MANAGEMENT LIMITED A.C.N. 000 866 535 of
Sydney, New South Wales ("Trustee")

RECITALS:

- A. The Trustee has resolved to establish a pooled superannuation trust ("Trust") within the meaning of the Superannuation Industry (Supervision) Act.
- B. The Trustee will act as the first trustee of the Trust.

OPERATIVE PROVISIONS:

- 1. The Trust is to be known as Perpetual's Pooled Superannuation Trust.
- 2. This deed includes the rules ("Rules") attached to it.
- 3. The Trustee must hold the assets of the Trust on trust to apply them in the manner set out in the Rules.
- 4. This deed may be amended in the manner set out in the Rules.

THE COMMON SEAL of PERPETUAL MANAGEMENT LIMITED is affixed in accordance with its articles of association in the presence of:



.....
Signature of authorised person

.....
Office held

.....
Name of authorised person (block letters)

.....
Signature of authorised person

.....
Office held

.....
Name of authorised person (block letters)

RULES

I DEFINITIONS AND INTERPRETATION

Definitions

1.1 Unless the contrary intention appears:

Allocation Value: in relation to a Unit, the value of the Unit determined under rule 10.3.

Assets: all the property, rights and income of the Trust.

Auditor: the auditor for the time being of the Trust.

Class: in relation to a Unit, the class of a Unit determined by reference to the Investment Option represented by the Unit.

Commencement Date: the date on which the first subscription to the Trust is received by the Trustee.

Cancellation Value: in relation to a Unit, the value of the Unit determined under rule 10.4.

Constitutional Corporation: has the same meaning as in the Superannuation Industry (Supervision) Act 1993.

Contribution Transaction Costs: the Trustee's estimate of the total transaction cost of acquiring all of the Assets of the Trust.

Deed: the deed to which these Rules are attached. The expression includes the Rules.

Financial Year: a year ending on 30 June, or any part of such a year occurring at the commencement or termination of the Trust.

Investment Option: a separate portfolio of Assets and Liabilities maintained within the Trust and being either a portfolio identified under rule 2.1 or 2.3.

Liabilities:

- (a) all liabilities of the Trust, including:
 - (i) liabilities accrued but not yet paid; and
 - (ii) amounts payable to the Trustee; and
- (b) any provision which the Trustee considers should be taken into account in determining the liabilities of the Trust.

Month: a calendar month.

Superannuation Authority: the Insurance and Superannuation Commissioner or any other governmental authority responsible for administering the laws or any other rules governing pooled superannuation trusts or the availability of income tax concessions to them.

Superannuation Law: any requirements under the Superannuation Industry (Supervision) Act 1993 or any other law, or by a Superannuation Authority:

- (a) imposed on trustees of pooled superannuation trusts; or
- (b) which must be satisfied for the Trust to qualify for the most favourable taxation treatment available to pooled superannuation trusts.

It includes any proposed requirements which the Trustee believes will have retrospective effect.

Trustee: the trustee of the Trust.

Unit: an undivided share in the beneficial interest in the Trust.

Unit Holder: the person recorded as the holder of a Unit (including persons jointly recorded).

Unit Value: in relation to a Unit, the value of the Unit determined under rule 10.2.

Withdrawal Transaction Costs: the Trustee's estimate of the total transaction cost of selling all of the Assets of the Trust.

Working Day: any day on which banks generally are open for business in Sydney but excluding Saturdays and Sundays.

- 1.3 Terms defined in the Superannuation Industry (Supervision) Act 1993 are used in the Rules with their defined meaning.

Interpretation

- 1.4 Unless the contrary intention appears:
- (a) a reference to the Deed or any other document includes any variation or replacement of any of them;
 - (b) a reference to a statute, ordinance, code or other law, includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;
 - (c) the singular includes the plural and vice versa;
 - (d) a power to appoint includes a power to vary or cancel the appointment;
 - (e) headings are for convenience only and do not affect the interpretation of any provision;
 - (f) **amend** includes delete or replace;
 - (g) **including** when introducing a list of items does not exclude a reference to other items whether of the same class or genus or not;

-
- (h) **person** includes a firm, a body corporate, an unincorporated association or an authority;
 - (i) **related body corporate** has the meaning given to it in the Corporations Law;
 - (j) **tax** includes any duty or governmental impost, together with interest and penalties.
- 1.5 The Deed binds the Trustee and the Unit Holders.
- 1.6 The Trust and the Deed are governed by the law in force in New South Wales.
- 1.7 If the whole or any part of any rule or the Deed is void, unenforceable or illegal in a jurisdiction, it is severed for that jurisdiction. The remainder of the rule or the Deed (as appropriate) has full force and effect and its validity or enforceability in any other jurisdiction is not affected. This rule has no effect if the severance alters the basic nature of the Trust or is contrary to public policy.

2 ESTABLISHMENT OF THE TRUST

Investment Options

- 2.1 At the Commencement Date, the Trust will include the Investment Options which are:
- (a) named by the Trustee; and
 - (b) resolved to be established by the Trustee when it resolves to execute this Deed.
- 2.2 The Trustee must maintain the Investment Options in such a way as to identify the Assets and Liabilities of the Trust which are attributed to each Investment Option.

New Investment Options

- 2.3 The Trustee may establish a new Investment Option by:
- (a) resolving to establish the new portfolio; and
 - (b) naming the new portfolio.

Change of name of Investment Option

- 2.4 The Trustee may change the name of any Investment Option or the Trust.

Restructuring any Investment Option

- 2.5 If the Trustee notifies the Unit Holders under rule 2.6, the Trustee may:
- (a) combine two or more Investment Options;
 - (b) split one or more Investment Options; or
 - (c) close any Investment Option; and

in any of those cases, switch Unit Holders and their Units to Investment Options which the Trustee considers appropriate.

- 2.6 The Trustee must notify the Unit Holders in writing about any changes to the Investment Options and Units under rule 2.5 either:
- (a) 30 days before the change; or
 - (b) any shorter period which the Trustee considers appropriate.

Liability to pay Unit Holders

- 2.7 Despite any other provision of the Deed, the liability of the Trustee to pay amounts to a person relates to all the Assets of the Trust and is not attributable to any particular Investment Option.

3 INTEREST OF UNIT HOLDERS

No interference by Beneficiaries

- 3.1 Each Unit Holder has a beneficial interest in the Trust. A Unit Holder does not have any interest in a particular Asset but only an interest in the Assets of the Trust as a whole. Except to the extent expressly provided for in the Rules or permitted by law, a Unit Holder must not:
- (a) interfere with the rights or powers of the Trustee; or
 - (b) exercise any right in respect of an Asset, lodge a caveat or other notice affecting an Asset or otherwise claim any interest in any particular part or Asset of the Trust; or
 - (c) require an Asset to be transferred to the Unit Holder.

Fractions

- 3.2 Fractions of a Unit may be allocated if the Trustee considers appropriate.

Consolidation and division

- 3.3 Units may be consolidated or divided as determined by the Trustee.

4 SUBSCRIPTIONS

Eligibility

- 4.1 A person is eligible to hold Units if Superannuation Law permits the person to hold units in a pooled superannuation trust.

Application

- 4.2 An applicant for Units must complete a form approved by the Trustee. The form must be accompanied by a payment or transfer of property that the Trustee accepts.

Non-cash subscriptions

- 4.3 If the Trustee intends to accept property rather than cash, the Trustee must obtain:
- (a) an effective transfer to the Trustee of title to the property; and
 - (b) a valuation acceptable to the Trustee of the property to be transferred.

The Trustee must deduct all costs incurred in valuing and transferring the property from its market value before the number of Units to be allocated is calculated.

Uncleared funds

- 4.4 If a cheque or payment order in respect of a subscription to the Trust is dishonoured, the subscription is to be regarded as never having been made and the Trustee may amend the records of the Trust as the Trustee considers appropriate.

Trustee may reject application

- 4.5 The Trustee may accept or reject an application under rule 4.2. The Trustee must decide to accept or reject the application within a time which the Trustee considers appropriate and complies with the Superannuation Law. If the Trustee rejects an application the Trustee must:
- (a) as soon as reasonably practicable, notify the person accordingly; and
 - (b) refund any money submitted to the Trustee in connection with the application.

Minimum application

- 4.6 The Trustee may:
- (a) set a minimum application amount for the Trust; and
 - (b) alter that amount at any time.

Issue date

- 4.7 Units are taken to be allocated when:
- (a) the Trustee approves the application; or
 - (b) the application money or property against which Units are to be allocated is transferred to the Trustee,
- whichever happens later.

Nomination of holder

- 4.8 The Trustee may nominate the person to be recorded as the holder of a Unit, and may treat the recorded holder as the absolute owner of it. The Trustee's power of nomination ceases once a person has been recorded as the holder of a Unit. The Trustee need not recognise any claim or interest in a Unit by another person, even if the Trustee has notice of it.

5 WITHDRAWALS

Withdrawal notice

- 5.1 A Unit Holder may give the Trustee a withdrawal notice in a manner approved by the Trustee.

Obligation to pay

- 5.2 On receipt of a withdrawal notice, the Trustee must pay to the Unit Holder the lesser of:
- (a) the amount specified in the notice; or
 - (b) an amount equal to the Unit Holder's interest in the Trust.

Minimum holding

- 5.3 If compliance with a withdrawal notice would result in the Unit Holder holding fewer Units than the then current minimum, the Trustee may treat the notice as relating to the Unit Holder's entire interest in the Trust.

Notice irrevocable

- 5.4 A Unit Holder may not revoke a withdrawal notice unless the Trustee agrees.

Continuing eligibility

- 5.5 If at any time, a Unit Holder fails to satisfy the Trustee that the Unit Holder is eligible to hold Units, the Trustee may treat the Unit Holder as having given the Trustee a withdrawal notice for the Unit Holder's entire interest in the Trust.

Sums owed to Trustee

- 5.6 The Trustee may deduct from the proceeds of withdrawal any unpaid moneys due by the Unit Holder to the Trustee.

Transfer of Assets

- 5.7 At the request of a Unit Holder, the Trustee may transfer Assets to the Unit Holder, or agree to hold Assets on trust solely for a Unit Holder, rather than pay cash on cancellation of Units. Those Assets must be of equal value to the total proceeds of withdrawal due to the Unit Holder. Rule 9 applies to the valuation. The Trustee must add all costs incurred or likely to be incurred in valuing and transferring the Assets before the number of Units to be cancelled is calculated.

Suspension

- 5.8 The Trustee may suspend the payment of a withdrawal for up to 30 days from the day the withdrawal notice was received if the Trustee considers appropriate.

6 RECORDS AND ACCOUNTS

Records

- 6.1 The Trustee must keep and retain records for the Trust of:
- (a) Unit Holders;
 - (b) Assets, Liabilities and transactions;
 - (c) income and expenditure;
 - (d) the allocation and cancellation of Units;
 - (d) all other matters which Superannuation Law requires,
- in the form and for the period specified by Superannuation Law.

Accounts and audit

- 6.2 The Trustee must appoint an auditor who satisfies Superannuation Law.
- 6.3 For each Financial Year the Trustee must prepare financial statements for the Trust required by Superannuation Law.

Audit certificate

- 6.4 If Superannuation Law requires, the Trustee must ensure that, for each Financial Year, the auditor:
- (a) audits the accounts and records of the Trust; and
 - (b) reports in writing to the Trustee,
- within the time specified by Superannuation Law.

7 INCOME AND DISTRIBUTIONS

Accumulation

- 7.1 Except for any distribution made under this rule 7, the Trustee must accumulate the income of the Trust (including the earnings of the Trust and all realised and unrealised gains).

Distribution

- 7.2 The Trustee may distribute from the Assets of the Trust to Unit Holders in a Class an amount which the Trustee determines in respect of:

-
- (a) the net income of the Trust attributable to the Class; or
 - (b) capital of the Trust attributable to the Class; or
 - (c) a combination of them.

Entitlement

- 7.3 Unit Holders in a Class are entitled to share in any distribution pro rata to the number of Units they hold in the Class at the time determined by the Trustee for the distribution. From that time, the amount of the distribution ceases to be an Asset of the Trust.
- 7.4 The Trustee may specify the proportions in which the Unit Holders in a Class share the different types of income or capital making up a distribution for the Class.

8 INVESTMENTS

Investments

- 8.1 The Trustee may invest the Trust in any manner in which it could invest as if it were personally entitled to it. For example, the Trustee may acquire and dispose of any legal or equitable estate or interest in real or personal property of any kind and enter into all types of contracts (whether of a speculative nature or not).
- 8.2 To the extent that Superannuation Law permits, the Trustee may:
 - (a) mix investments with investments of other people or trusts; and
 - (b) vary, replace, encumber and deal with the investments, as if it were dealing with its own property.
- 8.3 The Trustee may invest in a trust or fund of which the Trustee or a related body corporate is the trustee, and need not account to the Trust for fees earned in that capacity.
- 8.4 The Trustee must invest in a manner which complies with Superannuation Law.

9 VALUATION OF THE TRUST

Time

- 9.1 The Trustee must cause each Investment Option to be valued at times which the Trustee considers appropriate.

Valuer

- 9.2 The Trustee may instruct a person, who the Trustee considers to be appropriately qualified and experienced, to value any Asset or Liability.

Valuation principles

- 9.3 The Trustee may set down the principles for valuing the whole or any part of the Trust. Those principles must be consistent with Superannuation Law.

Valuation periods

- 9.4 The Trustee must determine, as it considers appropriate:
- (a) the period during which an Allocation Value is to apply;
 - (b) the period during which a Cancellation Value is to apply; and
 - (c) the time of the valuation under rule 9.1 which is to apply to each of those periods.

10 UNIT VALUE

Units of equal value

- 10.1 All Units in a Class have an equal value.

Unit Value

- 10.2 The Unit Value of Units in a Class at a particular time is the value determined by the Trustee having regard to:
- (a) the value most recently determined under rule 9.1 of the Investment Option for the Class; and
 - (b) the number of Units in the Class relating to that valuation.

Allocation Value

- 10.3 The Allocation Value of Units in a Class for a period determined under rule 9.4(a) must be determined by the Trustee:

- (a) if the subscription is in cash, based on:

$$\frac{VAP + CTC}{U}$$

where

VAP = the value of the Investment Option for the Class determined under rule 9.1 and applicable to the period;

CTC = the share of Contribution Transaction Costs which the Trustee considers appropriate to apportion to the Class;

U = the number of Units in the Class relating to the valuation of that Investment Option; or

- (b) if the subscription is not in cash, as being the Unit Value.

Cancellation Value

10.4 The Cancellation Value of Units in a Class for a period determined under rule 9.4(b) must be determined by the Trustee:

(a) if the withdrawal or payment is in cash, based on:

$$\frac{VAP - WTC}{U}$$

where

VAP = the value of the Investment Option for the Class determined under rule 9.1 and applicable to the period;

WTC = the share of Withdrawal Transaction Costs which the Trustee considers appropriate to apportion to the Class;

U = the number of Units in the Class relating to the valuation of that Investment Option; or

(b) if the withdrawal is satisfied other than by cash, as being the Unit Value.

10.5 The amounts in rules 10.2, 10.3 and 10.4 may be rounded as the Trustee considers appropriate.

Time of Unit Value determinations

10.6 The Unit Value, Allocation Value and Cancellation Value of Units in a Class may be determined by the Trustee at any time (including more than once a day) and must be determined by the Trustee at least once every month.

II ALLOCATION OF UNITS
Choice of Class

11.1 For each amount applied to the Trust by or in respect of a Unit Holder, the Trustee must allocate Units to the Unit Holder:

(a) in the Class or Classes notified by the Unit Holder and permitted by the Trustee; or

(b) if no Class is notified, as the Trustee considers appropriate.

Number of Units

11.2 The number of Units in a Class allocated to a Unit Holder in respect of a subscription to the Trust for the Unit Holder during a period determined under rule 9.4(a) must be determined by dividing:

(i) the subscription applied to the Class less any taxes, charges or fees which the Trustee may make in respect of the subscription; by

- (ii) the Allocation Value of Units in that Class determined under rule 10.3 for the period.

The number may be rounded to a fraction of a Unit as the Trustee considers appropriate.

12 CANCELLATION OF UNITS

Cancellation

- 12.1 The Trustee may cancel any Units (including fractions of Units) allocated to a Unit Holder to:
- (a) pay any withdrawal to the Unit Holder;
 - (b) meet any fees, charges, taxes, expenses or outgoings that the Trustee considers appropriate in relation to the Unit Holder; or
 - (c) both (a) and (b).
- 12.2 When cancelling Units in a Class for the purposes of rule 12.1, the number of Units in that Class to be cancelled during a period determined under rule 9.4(b) must be determined by dividing:
- (i) the amount of the withdrawal or payment under rule 12.1 plus any taxes, charges or fees which the Trustee may apply in respect of it; by
 - (ii) the Cancellation Value of Units in that Class determined under rule 10.4 for the period.

The number may be rounded to a fraction of a Unit as the Trustee considers appropriate.

Choice of Class

- 12.3 The Unit Holder referred to in rule 12.1 may choose the Classes from which Units are to be cancelled for the purposes of rule 12.1. The choice must be in writing in a form approved by the Trustee.
- 12.4 If a Unit Holder's choice under rule 12.3 cannot be satisfied because there are insufficient Units allocated to the Unit Holder in the chosen Classes, the choice is taken to be withdrawn. However, the Unit Holder may make a new choice at a later time.

Default priority

- 12.5 If there is no current choice under rules 12.3 or 12.4 and Units must be cancelled, the Trustee may cancel Units from Classes which the Trustee considers appropriate.

13 SWITCHING

Election

- 13.1 A Unit Holder may elect to switch between Classes the Units allocated to the Unit Holder, if:

- (a) the Trustee permits the manner in which it is to take place; and
- (b) it is consistent with Superannuation Law.

Terms of switching

- 13.2 An amount switched must be treated as an amount paid to and from the Trust.

14 TRUSTEE

Nature

- 14.1 The Trustee must be a Constitutional Corporation.

Trustee must retire

- 14.2 The Trustee must retire as trustee of the Trust if Superannuation Law requires.

Trustee may retire

- 14.3 The Trustee may retire if:
- (a) the Trustee has arranged for a Constitutional Corporation to become the new Trustee; and
 - (b) the Trustee has given 90 days notice in writing (or any lesser period which the Trustee considers appropriate) to the Unit Holders at the time of notice.
- 14.4 The retiring Trustee must arrange for the appointment of a new Trustee in a manner which is consistent with Superannuation Law.

Assets of Trust to vest in new Trustee

- 14.5 On retirement the retiring Trustee must:
- (a) vest the Trust or cause it to be vested in the new Trustee; and
 - (b) deliver to the new Trustee all books documents, records and other property relating to the Trust.

The costs and expenses incidental to the change may be recouped from the Trust.

Effect of appointment

- 14.6 From the date of appointment, the retiring Trustee is released from all further obligations under the Rules except:
- (a) in relation to any antecedent neglect by or default of the retiring Trustee; or
 - (b) any failure by the retiring Trustee to transfer the Trust to the new Trustee.

The new Trustee may exercise all the powers and enjoy all the rights of the Trustee as fully as though the new Trustee had been originally named as a party to the Deed.

Delegation

- 14.7 The Trustee may delegate any of its powers, duties and discretions to any person on terms which the Trustee considers appropriate, including a custodian or a manager appointed under rule 14.8 or 14.9.

Custodian

- 14.8 The Trustee may appoint a person to perform custodial functions in relation to any Assets of the Trust on terms which the Trustee considers appropriate.

Manager

- 14.9 The Trustee may appoint any person to administer the Trust or to manage investments of the Trust or both. The appointment must be in writing on terms which the Trustee considers appropriate.

Trustee's powers

- 14.10 The Trustee has all the powers in respect of the Trust that it is possible to confer on a trustee as though the Trustee was the absolute owner of the Trust and acting in its personal capacity. For example, the Trustee may borrow (whether or not on security) and may incur all types of obligations and liabilities. The Trustee may do anything it considers appropriate to administer the Trust and comply with Superannuation Law. Without limiting this, the Trustee may:
- (a) make rules for rounding off subscriptions and withdrawals;
 - (b) make rules in relation to minimum amounts for:
 - (i) withdrawals;
 - (ii) transfers;
 - (iii) switches;
 - (iv) holdings of Units;
 - (v) investments in particular Classes of Units; and
 - (vi) subscriptions; and
 - (c) transfer the liability for any tax;
 - (d) allocate Assets and Liabilities to an Investment Option as it considers appropriate; and
 - (e) change the allocation of Assets and Liabilities between the Investment Options as it considers appropriate.

Meetings

14.11 The Trustee may:

- (a) convene and conduct meetings of Unit Holders or groups of Unit Holders; and
- (b) set down rules for convening and conducting those meetings (including voting).

Apportionment of income tax

14.12 The Trustee may, as it considers appropriate:

- (a) apportion any current or future tax benefit, liability or credit between the Unit Holders;
- (b) adjust the interests of the Unit Holders having regard to the apportionment including:
 - (i) allocate additional Units to any Unit Holder; and
 - (ii) cancel Units of any Unit Holder.

Apportionment of Liabilities

14.13 The Trustee may apportion Liabilities between the Unit Holders as the Trustee considers appropriate.

Trustee's discretions

14.14 The Trustee and any officer of the Trustee may exercise individually or jointly a power or discretion even though that person has another interest in the result of the exercise or owes other duties in respect of it.

14.15 The Trustee is completely unrestricted in the exercise of its powers and discretions.

14.16 Nothing in this deed restricts the Trustee or its associates from:

- (a) dealing with each other or any Unit Holder;
- (b) being interested in any contract or transaction with the other of them or any Unit Holder or retaining for its own benefit any profits or benefits derived from that contract or transaction; or
- (c) acting in the same or a similar capacity in relation to any other scheme.

Trustee's liability

14.17 The Trustee is only liable for its acts or omissions which are dishonest or constitute an intentional or reckless failure to exercise the degree of care and diligence required of it.

Trustee's indemnity

- 14.18 The Trustee may recover from the Trust any loss or expenditure incurred in relation to the Trust unless:
- (a) it results from the Trustee's dishonesty or an intentional or reckless failure to exercise the degree of care and diligence required of it; or
 - (b) the law prevents it.

Payments from Trust

- 14.19 The Trustee may pay from the Trust any liability in connection with the Trust.
- 14.20 Rules 14.18 and 14.19 include costs, charges and expenses connected with:
- (a) this deed, any supplemental deed and the formation of the Trust;
 - (b) any disclosure or marketing document made available in respect of the Trust;
 - (c) the sale, purchase, insurance, custody and any other dealing with Assets;
 - (d) any proposed investment;
 - (e) the administration, management or promotion of the Trust or the Assets and Liabilities;
 - (f) convening and holding meetings of Unit Holders, implementation of any resolutions and communications with Unit Holders;
 - (g) tax and bank fees;
 - (h) the engagement of agents, valuers, advisers and contractors;
 - (i) preparation and audit of the taxation returns and accounts of the Trust;
 - (j) termination of the Trust and the retirement or removal of the Trustee and the appointment of a new trustee; and
 - (k) any court proceedings, arbitration or other dispute concerning the Trust; and
 - (l) computer equipment and software.

In this rule "costs, charges and expenses" includes internal expenses and usual overhead costs of the Trustee incurred in connection with the matters referred to in this rule including costs of appointing and maintaining staff and amounts paid by the Trustee to related bodies corporate for services provided to the Trustee where the costs, charges and expenses referable to the task performed or service provided by the related body corporate would have been reimburseable under this rule had they been incurred by the Trustee.

14.21 The benefit of rules 14.17, 14.18 and 22.1 also applies to:

- (a) any directors or employees of the Trustee;
- (b) any other person nominated in writing by the Trustee;
- (c) a former Trustee or any person who previously fell within (a) or (b),

as if references to "Trustee" were references to the person entitled to the benefit of those rules.

Unit Holder authorisation

14.22 The Trustee may treat an authorisation or dealing purported to be given or made by a Unit Holder as given or made by the Unit Holder.

Transaction costs

14.23 For any particular issue or cancellation of Units or for the issue or cancellation of Units generally, the Trustee may determine the Withdrawal Transaction Costs and Contribution Transaction Costs to be zero.

Commissions and fees for investment

14.24 If, in the course of investing the whole or any part of the Trust, the Trustee receives or becomes entitled to receive a commission, fee or other payment which is not otherwise provided for in the Rules, the Trustee may retain that amount for its own use and benefit.

15 FEES AND EXPENSES

Application fee

15.1 The Trustee is entitled to a fee of 6% of any amount subscribed by a person for investment in the Trust.

Management fee

15.2 The Trustee is entitled to a fee of 3% per annum of the value of the Trust. The value must be determined by the Trustee.

15.3 The management fee accrues on a daily basis and is payable monthly in arrears.

Retention of fees

15.4 All fees set out in rules 15.1 and 15.2 are payable to the Trustee for the Trustee's own use. The Trustee may retain those fees as they fall due from:

- (a) the Trust;
- (b) payments made from the Trust;
- (c) payments made to the Trust.

16 ADMINISTRATION

Giving of information

- 16.1 Each Unit Holder must give the Trustee any information or documents that the Trustee reasonably requires to administer the Trust and disclosure of which is not prohibited by law.
- 16.2 The Trustee must give:
- (a) each Unit Holder;
 - (b) the Superannuation Authority;
 - (c) any other person,
- the information which must be given under Superannuation Law at a particular time.

Notices

- 16.3 A notice required under this Deed must be given in writing (which includes a fax) and is to be signed by a duly authorised officer of the person giving notice.
- 16.4 Any notice or other written communication in connection with the Trust is given to a person (either a Unit Holder or the Trustee) if it is:
- (a) handed to or an authorised officer of the person; or
 - (b) delivered to the person's last known address; or
 - (c) posted by ordinary post from within Australia to the person's last known address.
- 16.5 If the notice or communication is posted, it is taken to be received on the third business day after posting and proof of actual receipt is not required.

Transfer

- 16.6 Units are not transferable unless the Trustee so decides. The Trustee may approve a form and procedure for the transfer of Units. A transfer may not occur unless Superannuation Law permits it.
- 16.7 If the Trustee is satisfied that:
- (a) a Unit Holder holds Units as the trustee of a fund; and
 - (b) the Unit Holder has been replaced as trustee,
- the Trustee may record the new trustee as holder of the Units.

Payments

- 16.8 Money payable by the Trustee to a Unit Holder may be:
- (a) paid by crossed "not negotiable" cheque posted to the Unit Holder's last recorded address; or
 - (b) deposited to an account with a financial institution nominated by the Unit Holder in writing; or
 - (c) paid in any other manner agreed between the Unit Holder and the Trustee.

Tax

- 16.9 The Trustee may deduct from any amount to be paid to a Unit Holder any amount which it is required or authorised to deduct for tax.

Confidentiality

- 16.10 The Trustee must treat as confidential information relating to Unit Holders which it acquires as Trustee and only use the information for the purposes of the Trust or as required by law.

Power of attorney

- 16.11 Each Unit Holder irrevocably appoints the Trustee as the Unit Holder's attorney to do all things which the Trustee considers appropriate to administer the Trust.

Governing law

- 16.12 The Trust and the Deed and Rules are governed by the law in force in New South Wales.

17 TERMINATION OF TRUST

Termination

- 17.1 The Trust must be terminated if:
- (a) the office of the Trustee becomes vacant for any reason and a new trustee is not appointed within 30 days of the vacancy commencing; or
 - (b) the Trustee determines for any reason that the Trust should be terminated and gives notice under rule 17.2.
- 17.2 The notice under rule 17.1(b) must:
- (a) be given to Unit Holders; and
 - (b) inform them that the Trust will commence to be wound up on a specified date ("the Closure Date").
- 17.3 As from the date of the notice under rule 17.1(b):
- (a) no further subscriptions may be made by any person; and

-
- (b) no further withdrawal notices will be accepted by the Trustee.

Application of Trust

- 17.4 On termination, the Trustee must apply the Trust Assets in the following order of priority:
- (a) to provide for all Liabilities (other than withdrawals) for which the Trustee is or may become liable in respect of the Trust;
 - (b) to provide for each withdrawal which became payable before the Closure Date in the order to which those withdrawals became payable;
 - (c) to provide an amount equal to each Unit Holder's interest in the Trust.
- 17.5 If the Trust is terminated under rule 17.1(a), rules 17.2 - 17.4 apply to the person who becomes Trustee 30 days after the vacancy commenced.

18 AMENDMENT OF DEED

Power to amend

- 18.1 The Trustee may amend any of the provisions of the Deed including this rule 18.

Form of amendment

- 18.2 An amendment must be in writing.

Date of effect

- 18.3 An amendment may take effect from a date before or after the time it is made.

Limitation of power

- 18.4 An amendment must comply with Superannuation Law.

19 SAVING PROVISION

- 19.1 If a provision of the Deed would otherwise be wholly or partly invalid because it:
- (a) subjects the Trustee to direction by another person; or
 - (b) permits a person to exercise a discretion without the consent of the Trustee

then the Trustee's consent is required for the giving of the direction or the exercise of the discretion.

20 MISCELLANEOUS

Waiver

- 20.1 No failure to exercise and no delay in exercising any right or power under the Rules operates as a waiver. No single or partial exercise of any right or power precludes any other or further exercise of that or any other right or power.

Continuing effect

- 20.2 Despite the termination of the Trust, the provisions of the Deed continue in effect to the extent that they are required to regulate any remaining rights or duties of the parties.

21 REFERENCES TO PERPETUAL

- 21.1 If the Trustee is no longer a company that is part of the Perpetual Trustee group of companies, then:
- (a) the Trustee may not use the word "Perpetual" in connection with the Trust; and
 - (b) all references to "Perpetual" are immediately removed from the Deed and Rules and replaced by "Nominee"; and
 - (c) the Trustee must immediately withdraw all promotional or other material in relation to the Trust and remove all references to "Perpetual".

22 LIABILITY OF UNIT HOLDERS

Liability limited

- 22.1 A Unit Holder must indemnify the Trustee for:
- (a) any liability incurred; or
 - (b) any overpayment made; or
 - (c) any failure to provide for tax,
- as a result of the Trustee relying on information given to it by that Unit Holder or which should have been given to it by that Unit Holder under the Rules or Superannuation Law.
- 22.2 Apart from rule 22.1:
- (a) the liability of a Unit Holder is limited to the amount agreed to be paid for a Unit;
 - (b) a Unit Holder need not indemnify the Trustee if there is a deficiency in the Trust or meet the claim of any creditor of the Trustee in respect of the Trust; and
 - (c) the recourse of the Trustee and any creditor is limited to the Assets of the Trust.

Perpetual Investment Management Limited
ACN 000 866 535
(Responsible Entity)

**Perpetual's Pooled Superannuation Fund
Amending Deed**

Perpetual 

**PERPETUAL LEGAL SERVICES
LEVEL 13, 1 CASTLEREAGH STREET
SYDNEY
PH: 9229 9205
FAX: 9223 7688
Ref: AL:XDOC12996**

THIS DEED is made the 12th day of September 2001

BY

PERPETUAL INVESTMENT MANAGEMENT LIMITED ACN 000 866 535 of Level 7, 39 Hunter Street, Sydney, New South Wales ('Trustee').

RECITALS:

- A. The fund known as Perpetual's Pooled Superannuation Fund was established under a trust deed dated 21 June 1995 ('Trust Deed').
- B. Rule 18 of the Trust Deed permits the Trustee to amend the Trust Deed, subject to the Superannuation Laws.
- C. The Superannuation Law permits the Trustee to amend the Trust Deed without the consent of the Unit Holders if it reasonably considers that the change is in the best interests of Unit Holders.
- D. Pursuant to Rule 18 of the Trust Deed and the Superannuation Law the Trustee proposes to amend the Trust Deed as set in clause 2. The Trustee believes that these amendments will be in the best interests of Unit Holders.

OPERATIVE PROVISIONS

1. Interpretation

Rule 1 of the Trust Deed applies to this deed.

2. Amendment

- 2.1 Pursuant to Rule 18 and the Superannuation Law, Rule 5 is amended by adding Rule 5.2A

"Rule 5.2A

Notwithstanding anything expressed or implied to the contrary in this Deed, if the Trustee determines that it is desirable for the protection of the Trust or in the interests of the Unit Holders of the Trust that whilst:

- (a) any relevant stock exchange or foreign exchange market is closed;
- (b) trading on any such exchange is restricted;
- (c) an emergency (including an emergency caused by a mechanical or electronic malfunction) exists as a result of which it is not reasonably practicable for the Trustee to acquire or dispose of the Assets of the Trust or to determine fairly the Unit Value or Cancellation Value of Units in a Class in the Trust;

- (d) during the existence of any state of affairs as a result of which it is not reasonably practicable for the Trustee to acquire or dispose of the assets of the Trust or to determine fairly the Unit Value or Cancellation Value of Units in a Class in the Trust ; or
- (e) any moratorium declared by a government of any country with which a significant proportion of the Trust is invested exists,

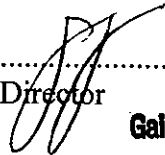
Units should not be issued, or the price at which Units shall be issued or withdrawn should not be calculated, or the proceeds of any withdrawal need not be paid for any period determined by the Trustee, the Trustee shall not issue Units or calculate the price at which Units shall be issued or withdrawn or make any payment for the withdrawal of Units for the period so determined and the Trustee shall not make any payment for the withdrawal of Units for the period so determined and the Unit Value or Cancellation Value for Units in a Class in the Trust shall be the Unit Value or Cancellation Value for Units in a Class next determined.”

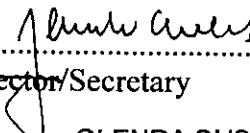
3. Governing law

This deed is governed by, and is to be construed in accordance with, the laws of the state of New South Wales.

EXECUTED as a deed.

Executed by Perpetual Investment Management Limited:

.....
 Director

Gai Marie McGrath

.....
 Director/Secretary

GLEND A SUSAN CHARLES

Name

Name



002270

PERPETUAL INVESTMENT MANAGEMENT LIMITED
ABN 18 000 866 535

DEED OF AMENDMENT

PERPETUAL'S POOLED SUPERANNUATION TRUST

Perpetual


PERPETUAL LEGAL SERVICES
LEVEL 7, 39 Hunter Street
SYDNEY
PH: 9229 9723
FAX: 9223 7688
Ref: XDOC37344

DEED POLL dated

29

June 2005.

BY

PERPETUAL INVESTMENT MANAGEMENT LIMITED ABN 18 000 866 535 of Level 7,
39 Hunter Street, Sydney, New South Wales (Trustee).

RECITALS:

- A. The Trustee is the trustee of a superannuation fund known as "Perpetual's Pooled Superannuation Trust" (the Trust), which was established under a trust deed dated 21 June 1995 as modified from time to time (the Trust Deed).
- B. Clause 18 of the Trust Deed permits the Trustee to make amendments in writing to the Trust Deed, subject to any requirements under Superannuation Law.
- C. Under section 60 of Superannuation Law, the Trust Deed may be amended if the Trustee has consented to the amendments.
- D. Under section 52(2)(c) of Superannuation Law, The Trustee must exercise its power in the best interest of the Unit Holders.
- E. Pursuant to clause 18 of the Trust Deed, sections 52(2)(c) and 60 of the Superannuation Law, the Trustee proposes to amend the Trust Deed as set out in clause 2.
- F. The Trustee reasonably believes the amendments to the Trust Deed set out in this deed poll comply with the amendment power under the Trust Deed and with the provisions of the Superannuation Law and will be in the best interests of the Unit Holders.

OPERATIVE PROVISIONS

1. DEFINITION AND INTERPRETATION

- 1.1 Except where expressly indicated otherwise, defined terms in clause 1 of the Trust Deed apply to this deed poll.
- 1.2 In this deed poll, "Effective Date" means the date on which this deed poll is executed.

2. AMENDMENTS

The Trust Deed is modified with effect on, and from, the Effective Date as follows:

- 2.1 Clause 1.1 of the Trust Deed is amended by adding a new definition of "Accounting Standards" prior to "Allocation Value" as follows:

"Accounting Standards" means, for the purposes of the operations of the Trust other than the preparation of financial statements for the Trust, the accounting standards in force immediately prior to 1 January 2005. For avoidance of doubt, the financial reporting for the financial statements of the Trust (being the accounts subject to audit) will be prepared in accordance with the relevant accounting standards in force and applicable to those financial statements."

- 2.2 Subclause 6.3 of the Trust Deed is amended by adding the words "and in accordance with Accounting Standards" after "required by Superannuation Law".

3. TRUST NOT CONFIRMED

Nothing expressly or impliedly contained in this deed poll is effective to confirm, declare or otherwise acknowledge any of the trust declared under the Trust Deed or any of the trusts to which property is subject at the date of this deed poll, or to impress any new or additional trusts upon property held on trust as at the date of this deed poll.

4. TRUSTEE AND UNIT HOLDERS BOUND


The Trustee and Unit Holders are bound by the terms of the Trust Deed as amended by this deed poll.

5. GOVERNING LAW

This deed is governed by, and is to be construed in accordance with, the laws of the state of New South Wales.


EXECUTED as a deed.

Executed by PERPETUAL INVESTMENT MANAGEMENT LIMITED


.....
Director

Ian Pendleton

.....
Name


.....
Director/Secretary

S. MELISSA COLLINS
.....
Name