Rule 3.19A.2

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

Name of entity	Perpetual Trustees Australia Limited
ABN	86 000 431 827

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Linda Nicholls
Date of last notice	19 February 2003

Part 1 - Change of director's relevant interests in securities
In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Investment in Perpetual's Wholesale Monthly Income Fund and Perpetual's Industrial Share Fund by Seventh Bardo Pty Ltd. Linda Nicholls is sole director of Seventh Bardo Pty Ltd
Date of change	07 March 2003

+ See chapter 19 for defined terms.

No. of securities held prior to change	**Direct** 52,001.15 units – Perpetual's Wholesale Industrial Fund **Indirect** 24,011.991 units – Perpetual's Wholesale Industrial Fund (Pollard Strategy Associates Pty Ltd) 25,812.425 units – Perpetual's Wholesale Monthly Income Fund (Pollard Strategy Associates Pty Ltd) 8,840.86 units – Perpetual's Wholesale Monthly Income Fund – (Seventh Bardo Pty Ltd) 7,145.6 units – Perpetual's Industrial Share Fund (Seventh Bardo Pty Ltd)
Class	Subscription for units
Number acquired	1,157.17 units – Perpetual's Wholesale Monthly Income Fund 1,007.75 units – Perpetual's Industrial Share Fund
Number disposed	Nil
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	$1,179.79 – Perpetual's Wholesale Monthly Income Fund $1,403.80 – Perpetual's Industrial Share Fund

No. of securities held after change	**Direct** 52,001.15 units – Perpetual's Wholesale Industrial Fund **Indirect** 24,011.991 units – Perpetual's Wholesale Industrial Fund (Pollard Strategy Associates Pty Ltd) 25,812.425 units – Perpetual's Wholesale Monthly Income Fund (Pollard Strategy Associates Pty Ltd) 9,998.030 units – Perpetual's Wholesale Monthly Income Fund – (Seventh Bardo Pty Ltd) 8,153.350 units – Perpetual's Industrial Share Fund (Seventh Bardo Pty Ltd)
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Subscription for units

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	

+ See chapter 19 for defined terms.

No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	
Interest acquired	
Interest disposed	
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	
Interest after change	