

# 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.

<b>Name of entity</b>	Perpetual Trustees Australia Limited
<b>ABN</b>	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.

<b>Name of Director</b>	Linda Nicholls
<b>Date of last notice</b>	5 May 2004

### 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.

<b>Direct or indirect interest</b>	<b>Direct/Indirect</b>
<b>Nature of indirect interest (including registered holder)</b> <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	<p><b>Direct</b> Units in Perpetual Wholesale Industrial Share Fund and Fidelity Perpetual South East Asia Fund.</p> <p><b>Indirect</b> Units in Perpetual's Wholesale Monthly Income Fund, Perpetual's Wholesale Industrial Fund, Fidelity Perpetual Wholesale International Share Fund and Fidelity Perpetual South East Asia Fund by Seventh Bardo Pty Ltd. Linda Nicholls is sole director of Seventh Bardo Pty Ltd.</p> <p>Units in Perpetual's Wholesale Industrial Share Fund, Perpetual's Wholesale Monthly Income Fund and Fidelity Perpetual South East Asia Fund by Pollard Strategy Associates Pty Ltd as trustee of PSA Superannuation Fund. Linda Nicholls is a member of the PSA Superannuation Fund.</p>
<b>Date of change</b>	14 May 2004

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<p><b>No. of securities held prior to change</b></p>	<p><b>Direct</b></p> <p>47,815.13 units – Perpetual's Wholesale Industrial Fund</p> <p><b>Indirect</b></p> <p>32,443.41 units – Perpetual's Wholesale Industrial Share Fund (Pollard Strategy Associates Pty Ltd)</p> <p>7,970.61 units – Perpetual's Wholesale Monthly Income Fund (Pollard Strategy Associates Pty Ltd)</p> <p>7,755.29 units – Fidelity Perpetual South East Asia Fund (Pollard Strategy Associates Pty Ltd)</p> <p>66,400.31 units – Perpetual's Industrial Share Fund (Seventh Bardo Pty Ltd)</p> <p>17,942.68 units – Perpetual's Wholesale Monthly Income Fund – (Seventh Bardo Pty Ltd)</p> <p>19,821.67 – Fidelity Perpetual South East Asian Fund (Seventh Bardo Pty Ltd)</p>
<p><b>Class</b></p>	<p>units</p>
<p><b>Number acquired</b></p>	<p><b>Direct</b></p> <p>63.25 units – Perpetual's Wholesale Industrial Share Fund</p> <p>12,728.25 units – Fidelity Perpetual South East Asia Fund</p> <p><b>Indirect</b></p> <p>3,750.36 units – Perpetual's Wholesale Monthly Income Fund (Pollard Strategy Associates Pty Ltd)</p> <p>8,478.49 units – Perpetual's Wholesale Monthly Income Fund – (Seventh Bardo Pty Ltd)</p>

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<b>Number sold</b>	<b>Nil</b>
<b>Value/Consideration</b> <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	<p><b>Direct</b></p> <p>\$100.00 – Perpetual's Wholesale Industrial Share Fund</p> <p>\$11,850.00 – Fidelity Perpetual South East Asia Fund</p> <p><b>Indirect</b></p> <p>\$3,828.00 – Perpetual's Wholesale Monthly Income Fund (Pollard Strategy Associates Pty Ltd)</p> <p>\$8,654.00 – Perpetual's Wholesale Monthly Income Fund – (Seventh Bardo Pty Ltd)</p> <p>-</p>
<b>No. of securities held after change</b>	<p><b>Direct</b></p> <p>47,878.38 units – Perpetual's Wholesale Industrial Share Fund</p> <p>12,728.25 units – Fidelity Perpetual South East Asia Fund</p> <p><b>Indirect</b></p> <p>32,443.41 units – Perpetual's Wholesale Industrial Share Fund (Pollard Strategy Associates Pty Ltd)</p> <p>11,720.97 units – Perpetual's Wholesale Monthly Income Fund (Pollard Strategy Associates Pty Ltd)</p> <p>7,755.29 units – Fidelity Perpetual South East Asia Fund (Pollard Strategy Associates Pty Ltd)</p> <p>66,400.31 units – Perpetual's Industrial Share Fund (Seventh Bardo Pty Ltd)</p> <p>26,421.17 units – Perpetual's Wholesale Monthly Income Fund – (Seventh Bardo Pty Ltd)</p> <p>19,821.67 – Fidelity Perpetual South East Asian Fund (Seventh Bardo Pty Ltd)</p>

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<b>Nature of change</b>	Purchase of units
Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	

**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.

<b>Detail of contract</b>	
<b>Nature of interest</b>	
<b>Name of registered holder (if issued securities)</b>	
<b>Date of change</b>	
<b>No. and class of securities to which interest related prior to change</b> <small>Note: Details are only required for a contract in relation to which the interest has changed</small>	
<b>Interest acquired</b>	
<b>Interest disposed</b>	
<b>Value/Consideration</b> <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	
<b>Interest after change</b>	