

ANNOUNCEMENT – PERPETUAL INVESTMENTS FUNDS UNDER MANAGEMENT

Perpetual Investments advises that its funds under management as at 30 June 2004 were \$21.7 billion. Funds under management as at 31 March 2004 were \$20.4 billion.

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For further information, please contact:

Gerard Doherty
Group Executive
Perpetual Investments
Ph: (02) 9229 9898

or

Emilio Gonzalez
Chief Investment Officer
Perpetual Investments
Ph: (02) 9229 9782