

To	Company Announcement Officer
Company	Australian Stock Exchange Sydney
Fax Number	1300 300 021 or 92270339
From	Saul Jurkowski
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Date	1 November 2002
Pages (inc)	5
Subject	Substantial Holder Notice – PMM

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FAX



Telephone: (02) 9222 0042

1 November 2002

The Manager
Listings Department
Australian Stock Exchange Limited

Dear Sir/Madam,

NOTICE OF CHANGE OF INTERESTS OF SUBSTANTIAL HOLDER

Pursuant to Section 671B of the Corporations Law, AMP Limited hereby advises of a change in its relevant interest in Portman Limited.

The enclosed ASIC Form 604 discloses all required details.

Yours faithfully,

A handwritten signature in black ink, appearing to read "J. Allen".

Jeffrey G. Allen
Custody Operations

encl.

Form 604
Corporations Law
Section 671B

Notice of change of interests of substantial shareholder

To: Company name/Scheme Portman Limited

ACN/ARSN 007 871 892

1. Details of substantial holder

Name AMP Limited ACN 079 354 519
and its related bodies corporate

There was a change in the interests of the substantial holder on 29/10/02
The previous notice was given to the company on 06/09/02
The previous notice was dated 06/09/02

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate had a relevant interest in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities	Previous notice		Present notice	
	Person's votes	Voting power	Person's votes	Voting power
Fully Paid Ordinary	12,009,267	6.95%	10,011,606	5.79%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, relevant interests of the substantial holder or an associate in voting securities of the company since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of Change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change	Class and number of shares affected	Person's votes affected
5-Sep-2002 to 29-Oct-2002	AMP Life Limited	Share disposal	\$570,787.42	Ordinary 453,303	453,303
13-Sep-2002 to 26-Sep-2002	CGU Superannuation Fund	Share disposal	\$13,776.25	Ordinary 11,021	11,021
26-Sep-02	Cogent Nominees Pty Limited	Share acquisition	\$8,816.25	Ordinary 7,053	7,053
5-Sep-2002 to 29-Oct-2002		Share disposal	\$413,373.44	Ordinary 330,498	330,498
5-Sep-2002 to 2-Oct-2002	Commonwealth Bank Superannuation Plan	Share disposal	\$461,088.59	Ordinary 367,860	367,860
5-Sep-02	Dynamic Australia Fund	Share disposal	\$4,155.05	Ordinary 3,279	3,279
1-Oct-2002 to 2-Oct-2002	Equipsuper	Share disposal	\$530,720.63	Ordinary 427,830	427,830
5-Sep-02	Government Employees Superannuation Board	Share disposal	\$79,226.04	Ordinary 62,539	62,539

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Date of Change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change	Class and number of shares affected	Person's votes affected
28-Oct-2002 to 29-Oct-2002	Local Authorities Superannuation Board	Share disposal	\$85,069.59	Ordinary 68,091	68,091
5-Sep-02	Queensland Local Government Superannuation Board	Share disposal	\$59,135.46	Ordinary 46,680	46,680
28-Oct-2002 to 29-Oct-2002	State Authority Superannuation Scheme	Share disposal	\$210,615.66	Ordinary 168,580	168,580
28-Oct-2002 to 29-Oct-2002	UniSuper Limited	Share disposal	\$38,567.49	Ordinary 30,870	30,870
28-Oct-2002 to 29-Oct-2002	United SMF Sector Leaders Australian Equity Fund	Share disposal	\$42,681.60	Ordinary 34,163	34,163

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Nature of relevant interest	Class and number of securities	Person's votes
AMP Life Limited	AMP Life Limited	AMP Life Limited	AMP Life is entitled to be the registered holder of the class and number of securities listed beside its name AMP Life Limited is a controlled body corporate of AMP Limited within the meaning of Section 608(3) of the Corporations Law	Ordinary 3,724,230	3,724,230
AMP Henderson Global Investors Limited ('AMP-HGI')	Cogent Nominees Pty Ltd	Cogent Nominees Pty Ltd	AMP-HGI, in its capacity as the investment manager for the persons or trusts listed besides its name, has the power to control voting and/or the disposal of securities. AMP-HGI is a controlled body corporate of AMP Limited within the meaning of Section 608(3) of the Corporations Law	Ordinary 2,809,958	2,809,958
	National Custodian Services Limited	Health Superannuation Pty Limited		Ordinary 38,706	38,706
	Commonwealth Custodial Services Limited	Local Authorities Superannuation Fund		Ordinary 720,775	720,775
	National Custodian Services Limited	Medibank Private		Ordinary 15,541	15,541
	JP Morgan Nominees Australia Limited	State Authority Superannuation Scheme		Ordinary 1,819,445	1,819,445
	National Custodian Services Limited	UniSuper Limited		Ordinary 557,086	557,086
	Permanent Trustee	United SMF Sector Leaders Australian Equity Fund		Ordinary 325,865	325,865

5. Change in association

The persons who have become associates of, ceased to be associates of, or have changed the nature of their association with, the substantial shareholder in relation to voting interests in the company or scheme are as follows:

Name and ACN	Nature of association
No Changes	

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
AMP Life Limited	33 Alfred Street Sydney, NSW, 2000
AMP Henderson Global Investors Limited	33 Alfred Street Sydney, NSW, 2000
CGU Superannuation Fund	GPO Box 390D, Melbourne VIC 300
Cogent Nominees Pty Limited	33 Alfred Street, Sydney 2000
Commonwealth Bank Superannuation Plan	Level 11, 175 Pitt Street, Sydney 2000
Commonwealth Custodial Services Limited	308 – 315 George Street, Sydney 2000
Dynamic Australia Fund	16 Boulevard Royal, PO Box 14, L-2010 Luxembourg
Equisuper	171 Flinders Street, Melbourne 3000
Government Employee Superannuation Board	PO Box J755 Perth, WA 6842
Health Superannuation Pty Limited	697 Burke Road, Camberwell, Victoria, 3124
JP Morgan Nominees Australia Limited	259 George Street, Sydney 2000
Local Authorities Superannuation Board	468 St. Kilda Road, Melbourne 3000
Medibank Private Limited	134 Reed Street, Tuggeranong 2900
National Custodian Services Limited	271 Collins Street, Melbourne 3000
Permanent Trustee	35 Clarence Street, Sydney NSW 2000
QLD Local Government Superannuation Board	Of GPO Box 264, Brisbane 4001
State Authority Superannuation Scheme	Level 14, 83 Clarence Street, Sydney 2000
UniSuper Limited	Level 28, 367 Collins Street, Melbourne 3000
United SMF Sector Leaders Australian Equity Fund	Level 3, 30 Collins Street Melbourne, Victoria 3000

Signature

Name: Jeffrey G. Allen MARTIN ARCHER attorney for the secretary
date 01/11/02

Signature: MA

This notice of change of interests of substantial holder (ASIC Form 604) comprises 3 pages in total